



EVNGENCO3

Firm in Mind

strong in Will

Annual Report **2024**

POWER GENERATION JOINT STOCK CORPORATION 3



TABLE OF CONTENT

THEME OF THE 2024 ANNUAL REPORT

“FIRM IN MIND – STRONG IN WILL”

KEEPING THE FAITH

CHAPTER 1

EVNGENCO3 IN 2024

THE JOURNEY FORWARD

CHAPTER 2

GENERAL INFORMATION ABOUT EVNGENCO3

STEADFAST IN CREATING VALUE

CHAPTER 3

PERFORMANCE SITUATION IN 2024

Vision – Mission – Core Values	8
Message from The Chairman of The Board and The President & CEO	14
Notable Events in 2024	16
Notable Honors and Awards	18
Overview	25
Establishment & Development Process	26
Business Areas	28
Management Model, Management Structure	30
Member Units	32
Leadership of The Corporation	46
Development Orientation	52
Risk Management	56
General Context	62
Situation of Production and Business Operations	66
Organization and Human Resources	73
Investment and Implementation Situation of Projects	76
Financial Situation	84
Shareholders Structure, Change in Investment Capital of Owners	86

PERSEVERANCE FOR THE FUTURE

CHAPTER 4

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS ON THE PERFORMANCE OF THE CORPORATION

AGILITY & ADAPTABILITY

CHAPTER 5

CORPORATE GOVERNANCE

STEADY GROWTH, FAR REACH

CHAPTER 6

SUSTAINABLE DEVELOPMENT REPORT

CHAPTER 7

FINANCIAL STATEMENTS

Report and Assessment of the Board of Management	92
Assessment of the Board of Directors on the Corporation’s Performance	102
Board of Directors	114
Supervisory Board	117
Transactions, Remuneration, and benefits of the Board of Directors, Board of Management and Supervisory Board	120
Investor Relations Activities	121
Assessment of the Implementation of Corporate Governance Regulations	121
Overview of Sustainable Development Report	134
Sustainable Development Strategy	136
Sustainable Development Governance	141
Stakeholder Engagement	144
Material Topics	146
Economic Topics (Gri 200)	148
Environmental Topics (Gri 300)	152
Social Topics (Gri 400)	160
Gri Index	165
Statement of The Board of Management	172
Independent Auditors’ Report	174
Consolidated Balance Sheet	176
Consolidated Income Statement	178
Consolidated Cash Flow Statement	179
Notes to the Consolidated Financial Statements	180



LIST OF ABBREVIATIONS

Abbreviation	Explanation	Abbreviation	Explanation
OSH	Occupational safety and health	IC	Internal control
SS	Social security	TE	Technical Economics
AR	Annual report	P	Profit
EB	Executive Board	PAT	Profit after tax
SB	Supervisory Board	PBT	Profit before tax
EP	Environmental protection	Rep.	Representative
Staff	Officers and employees	IV	Investor
ERD	Exchange rate differences	EE	Employee
BRC	Business registration certificate	PP	Power plant
Employees	Workers and employees	TPP	Thermal power plant
S	Share	HP	Hydropower plant
E	Equitization	LP	Labor productivity
JSC	Joint Stock Company	HRD	Human resource development
IJSC	Investment Joint Stock Company	IMR	Internal management regulations
IDJSC	Investment and Development Joint Stock Company	PP	Power planning
TPC	Thermal Power Company	PM	Project management
HP	Hydropower Company	OM	Operations management
NR	Net revenue	CM	Company manager
RS	Repair services	BA	Business administration
OWP	Offshore wind power	RM	Risk management
GMS	General Meeting of Shareholders	MR	Major repair
SP	Solar power	EO	Electricity output
I-C	Investment – Construction	EP	Electricity production
BA	Business activities	PB	Production and business
BOD	Board of Directors	Corp.	Corporation, EVNGENCO3, GENCO3
MC	Members' Council	GD	General Director
RP	Risk profile	LLC	Limited liability company
DA	Dependent accounting	NR-E	Natural Resources – Environment
B – EM	Business – Electricity market	PC	Power Complex
OE	Owner's equity		

THEME OF THE 2024 ANNUAL REPORT

In 2024, EVNGENCO3 has chosen the theme for its Annual Report as **“Firm in Mind, Strong in Will”** to convey a strong message about the determination to move forward. **“Steadfast in Creating Value”** reflects the commitment to fulfil the mission of providing stable, safe, and efficient electricity while continuously innovating and creating sustainable value for shareholders, customers, and the community. **“Perseverance for the Future”** represents the spirit of embracing challenges, staying persistent, and being ready to adapt to challenges and fluctuations of the energy market on the journey towards a “green, sustainable future”.

Firm in Mind,
strong in Will



VISION – MISSION



MISSION

Ensure safe, continuous, and economical electricity production; Efficiently invest in power plant – contributing to maintaining the energy security of the National Power System.

VISION

Power Generation Joint Stock Corporation 3 is one of the leading companies in energy and invest in power generation development in Viet Nam and the region.



CORE VALUES

CORE VALUES

Aiming for sustainable development, EVNGENCO3 always takes its core values as guideline and standard for all activities of the Corporation.



QUALITY – TRUST

This is the foundation for the activities of all members of EVNGENCO3. EVNGENCO3 believes that the above commitments will bring satisfaction and trust to customers and partners.



DEDICATION – INTELLIGENCE

These represent EVNGENCO3's working approach in all actions with a high sense of responsibility, for the interest of shareholders, partners, and employees. Our members always apply knowledge and wisdom to act with the highest efficiency. EVNGENCO3 wishes to build its image with dedication and intelligence.



COOPERATION – SHARING

This is the key spirit that EVNGENCO3 wishes to achieve. EVNGENCO3 believes that only through harmonious, honest, and fair cooperation, the willingness to share, and a close bond between all members, can we act, develop, and progress together, for the success of EVNGENCO3, EVN and EVNGENCO3's partners.



EFFICIENCY

This is leverage for development, EVNGENCO3 always strives to create a favorable environment for promoting creativity, mastering modern technology, and applying advanced management methods, along with the power of solidarity which will optimize efficiency to help EVNGENCO3 fulfill its mission and achieve its goals.

Keeping
The faith



Overview of **EVNGENCO3**

01

Message from The Chairman of The Board
and The President & CEO

14

Notable Events in 2024

16

Notable Honors and Awards

18

MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE PRESIDENT & CEO

Dear Valued Shareholders, Partners, Customers, and all members,

On behalf of the Board of Directors and the President & CEO of Power Generation Joint Stock Corporation 3 (EVNGENCO3), we would like to extend to you our warm greetings and wishes for health, happiness, and success!

Ladies and gentlemen,

In 2024, the production and business operations of the Corporation took place in the context of continued global economic volatility, escalating geopolitical conflicts, high global fuel prices, and significant exchange rate pressures due to the Federal Reserve's tightening monetary policy. Domestically, there have been numerous changes in the electricity market operation methods; domestic gas sources continued to decline rapidly; weather and hydrological conditions have been unpredictable, with the severe impact of natural disasters such as storms and floods, especially Typhoon No. 3 (YAGI) in the northern provinces, along with an increasingly widespread energy transition trend.

Facing challenges, with experience and utilised, proactive adaptation strategies, EVNGENCO3 its resources to the maximum, vigorously and synchronously implementing cost-saving and optimization solutions, while promoting the application of science and technology to enhance electricity production efficiency, ensure corporate value, and fulfill its obligations to shareholders.

With the tireless efforts of the entire team of employees in all positions, EVNGENCO3 successfully concluded 2024 with many encouraging results, providing momentum for the Corporation to continue its steadfast and determined development of new power generation projects in the future. Specifically, the total electricity production of EVNGENCO3 in 2024 reached **26.437 billion kWh**, with total revenue reaching **41,158 billion VND**.

2024 marks a milestone for the Corporation and EPS Company in the field of operation management services and repair of large power plants, with EVNGENCO3 signing an Operation Management and

Repair Service Contract for Phu My 3 Power Plant and renewing the Operation Management Contract for Vinh Tan 4 Thermal Power Plant with Viet Nam Electricity.

In terms of financial management, EVNGENCO3 and the Joint Stock Commercial Bank for Foreign Trade of Viet Nam (Vietcombank) signed a Loan Restructuring Agreement for the Mong Duong 1 Thermal Power Plant Project, thereby optimizing interest costs and reducing risks due to fluctuations in the USD/VND exchange rate.

In 2024, the Corporation successfully completed the equitization of EVNGENCO3, laying the foundation for the upcoming restructuring process.

In terms of Investment and Construction, the Corporation made significant progress with the Ninh Binh flexible power plant being added to the implementation plan of the 8th Power Development Master Plan. Other renewable energy projects are also accelerating investment promotion efforts.

Alongside business operations, EVNGENCO3 has actively participated in numerous meaningful charitable activities nationwide, which have been highly appreciated by the government and local people, contributing to a better life for the community with a total expenditure of around 11.4 billion VND.

The Corporation was honored to receive a prestigious award for listed companies – Top 20 non-financial sector companies with the best Annual Report in 2024.



DINH QUOC LAM

Chairman of the Board of Directors

Ladies and gentlemen,

As we step into 2025, the electricity supply and electricity market management policies are expected to continue facing many difficulties and challenges. However, opportunities are always available for businesses that can seize the moment, overcome obstacles, conquer new heights, and boldly reach further, contributing to the nation's entry into a new era — an era of national growth and advancement.

With a long-term vision, unwavering determination, and strong resilience, the entire EVNGENCO3 team will continue to unite, uphold traditions, apply knowledge, innovate, and pursue growth aspirations to achieve

LE VAN DANH

President & CEO

the targets and tasks set by the General Meeting of Shareholders. We are committed to the goal of making EVNGENCO3 a strong brand in the energy industry, contributing to the creation of prosperous values, safeguarding and growing shareholder capital.

On behalf of the EVNGENCO3 Leadership, we sincerely thank our Shareholders for their trust and support, and we appreciate the positive cooperation of our customers and partners in 2024 and throughout the journey so far. We would like to express our deepest gratitude to all employees for their contributions and dedication to the process of building and developing the EVNGENCO3 brand.

Wishing you good health, happiness, and success!

NOTABLE EVENTS IN 2024



EVNGENCO3 signed Operation and Maintenance service contracts for Phu My 3 Thermal Power Plant and Vinh Tan 4 Thermal Power Plant, extending the O&M agreement for Vinh Tan 4 and preparing to take over Phu My 2.2 Thermal Power Plant.



EVNGENCO3 strengthens international cooperation by engaging and working with global energy partners such as Wartsila Group (Finland) and CORIO GENERATION (Australia) to enhance production capacity and accelerate the corporation's energy transition.



EVNGENCO3 and the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) signed a Loan Restructuring Agreement for the Mong Duong 1 Thermal Power Plant Project.



Top 20 BEST ANNUAL REPORTS - non-financial company.



Approved by the Committee for Management of State Capital at Enterprises for equitization finalization, successfully completing all steps in the transition to a joint stock company.



EVNGENCO3 continues to implement numerous social responsibility activities such as sponsoring scholarships, caring for 44 orphaned students and those facing difficulties due to Covid-19, installing solar-powered lighting systems in various localities, and constructing rural roads. The total budget for social responsibility activities in 2024 is approximately 11.4 billion VND



NOTABLE HONORS AND AWARDS

With great contributions to the country's development, over the past decade, EVNGENCO3 is honored to be recognized, evaluated and awarded many noble titles by the Party and State, Ministries, branches and localities such as Emulation Flags, Certificates of Merit...



2024

Proudly awarded the Emulation Flag by Vietnam Electricity.

2021

Proud to be awarded the Government's Emulation Flag; Comprehensive Emulation Flag of the Vietnam General Confederation of Labor; Certificate of Merit from People's Committee of Ho Chi Minh City, Ministry of Industry and Trade, EVN.

2023

Honored to be awarded the Traditional Flag of Ho Chi Minh City People's Committee, the Certificate of Merit from the Prime Minister on the occasion of the 10th anniversary the Corporate's establishment; the Comprehensive Emulation Flag of Vietnam Electricity Trade Union; the Certificate of Merit from EVN.

2020

EVNGENCO3 was honored to be awarded the Emulation Flag of the Commission for the Management of State Capital at the enterprise; the Emulation flag of the Vietnam General Confederation of Labor and many Certificates of Merit from the Ministry of Industry and Trade, the Ministry of Justice, and People's Committees of provinces...

2022

Honored to be awarded the Government's Emulation Flag; Emulation flag of the Vietnam General Confederation of Labor, the Global EDGE Gender Equality Certification.



The Journey

Forward



General information about **EVNGENCO3**

02

Overview	25
Establishment & Development Process	26
Business Areas	28
Management Model, Management Structure	30
Member Units	32
Leadership of The Corporation	46
Development Orientation	52
Risk Management	56

I. GENERAL INFORMATION

Transaction name:
POWER GENERATION JOINT STOCK CORPORATION 3

English name:
POWER GENERATION JOINT STOCK CORPORATION 3

Abbreviation name: **EVNGENCO3**

Stock symbol: **PGV**

Listed at: **HOSE**

BRC:
NO. 3502208399
registered for the 1st time on November 26, 2012; the 9th the Department of Planning and Investment of Ho Chi Minh City

Charter capital
11,234,680,460,000 VND

Headquarters:
No. 60 – 66 Nguyen Co Thach, Sala Urban Area, An Loi Dong ward, Thu Duc city, Ho Chi Minh City, Viet Nam

Tel.: **(84.28) 3636 7449**
Fax: **(84.28) 36367450**
Email: **genco3@genco3.evn.vn**
Website: **<http://www.genco3.com>**



II. ESTABLISHMENT & DEVELOPMENT PROCESS

Power Generation Joint Stock Corporation 3 (EVNGENCO3) was established under Decision No. 3025/QĐ-BCT dated June 1, 2012 of the Minister of Industry and Trade and officially operated from January 1, 2013.



1996 – 2004

On April 7, 1996, Prime Minister Vo Van Kiet issued an order to start construction of Phu My Power Plant – the largest and most modern thermal power plant in Viet Nam at that time, contributed to solve the electricity shortage in the South, promoted production and economic development.

2004: Completed commercial operation of all Phu My Thermal Power Plants.



2004 – 2010

2004: The cluster project of 03 large terraced hydropower plants on Srepok River was started construction to solve the electricity shortage in the Tay Nguyen region, which were: Buon Kuop; Buon Tua Srah; Srepok 3, with a total capacity of 586 MW.

From 2009 to 2010: The Buon Kuop, Buon Tua Srah, and Srepok 3 hydroelectric plants were put into commercial operation.



2011 – 2017

On June 1, 2012, Power Generation Corporation 3 (EVNGENCO3) was established under Decision No. 3025/QĐ-BCT of the Ministry of Industry and Trade, on the basis of reorganizing and rearranging Phu My Thermal Power Company Limited, dependent accounting power generation companies, power source project management boards and receiving state capital ownership rights at a number of power generation companies under the Viet Nam Electricity Corporation. 2013: Establishment of Vinh Tan Thermal Power Company and Thai Binh Thermal Power Project Management Board.

2013: Establishment of Vinh Tan Thermal Power Company and Thai Binh Thermal Power Project Management Board

2014: Contributed Capital to establish GE-PMTP Power Service Limited Liability Company.

2015: Establishment of Mong Duong Thermal Power Company; EVNGENCO3 Power Service Company.

2016: Phu My Thermal Power Company was re-established and took over operation of Phu My power plants.

2017: Established Thai Binh Thermal Power Company.



2018 – 2024

2018: The Corporation converted to operate under the JSC model; Implemented IPO and registered to trade PGV shares of Power Generation Joint Stock Corporation 3 on Unlisted Public Company Market (UPCOM) on March 21, 2018.

2019: Relocated the Corporation's headquarters from Ba Ria – Vung Tau province to Ho Chi Minh City.

2021: Market capitalization reached 1 billion USD.

2022: On February 10, 2022, officially listed on the Ho Chi Minh Stock exchange.

2023: The milestone marked 10 years of establishment and development of EVNGENCO3, opening a hopeful path in the next stage.

2024: Firm in Mind – Strong in Will on the path to sustainable development, affirming our capabilities in operations management & maintenance of power plants with the signing of the Operations Management and Maintenance Service Contract for Phu My 3 Power Plant and renewing the Operation Management Contract for Vinh Tan 4 Thermal Power Plant with Viet Nam Electricity.

III. BUSINESS AREAS

1. MAIN BUSINESS LINES

1.1

Generating and trading of electricity; investing and managing of investment capital in power generation projects, solar energy and renewable energy projects

1.2

Management, operation, repair, maintenance, overhaul, testing, adjustment, renovation and upgrading of electrical, mechanical, control and automation equipment in electricity production lines and electrical works; electrical experiments; electrical mechanics

1.3

Management, operation, repair and exploitation of seaports belong to Power Centers.

1.4

Project management consulting, construction investment project bidding consulting, estimating; Consulting, verification and supervision of construction and synchronous power grid projects of power generation projects; Consulting on production preparation activities for power plants.

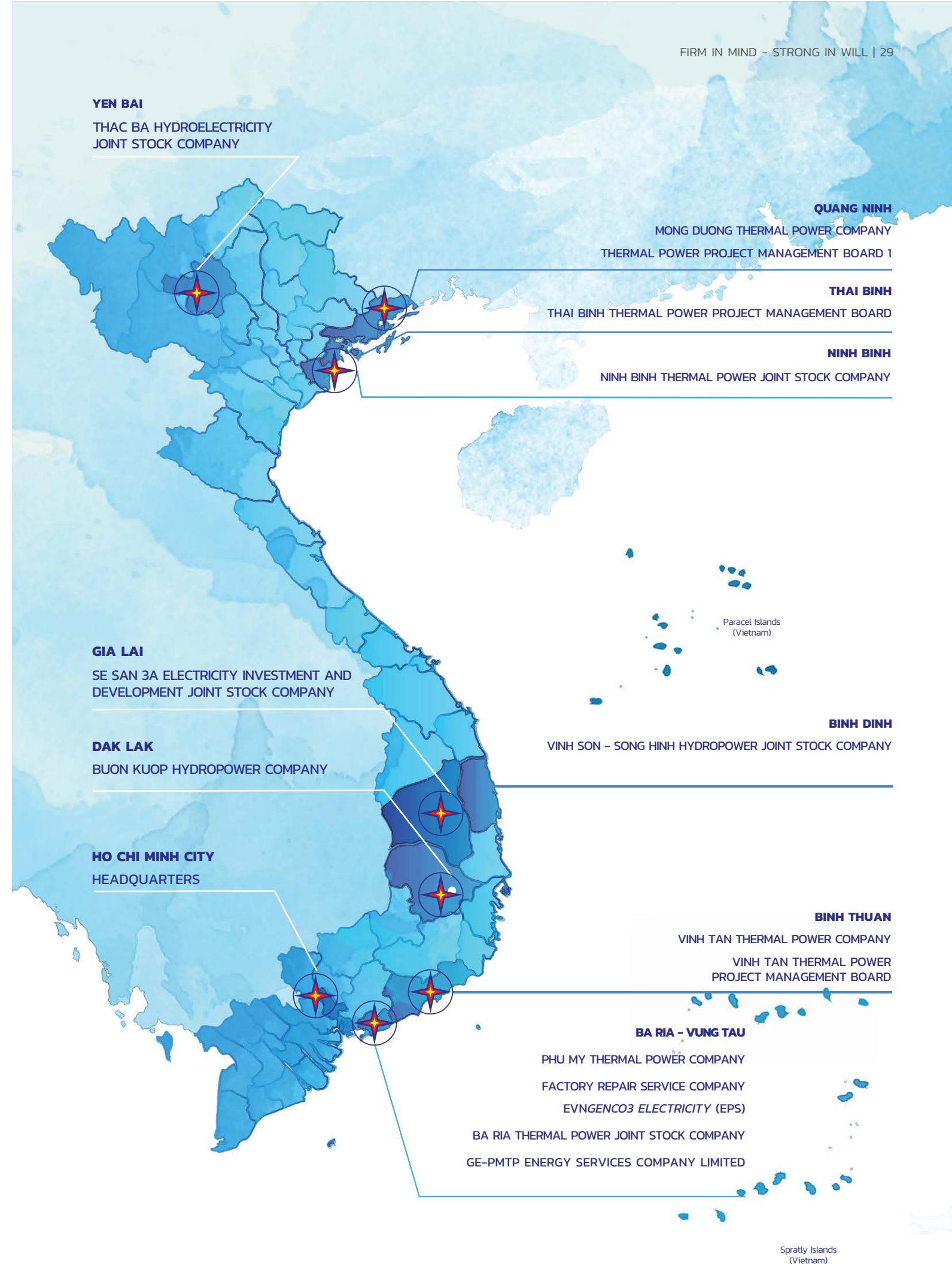
1.5

Training and developing human resources in operation management, maintenance and repair of power plant equipment.

See Article 4 of the Corporation's Charter for more details

2. BUSINESS LOCALITY

EVNGENCO3's business network spans across Viet Nam, from the North to the South, ensuring efficient and high-quality operations of its power plants and member units across all sectors: power generation, maintenance services, and project management. EVNGENCO3 continues to actively explore investment opportunities to expand its power generation capacity, strengthen service offerings in key areas such as operations management services and the electricity market, enhance competitiveness, and improve brand recognition.

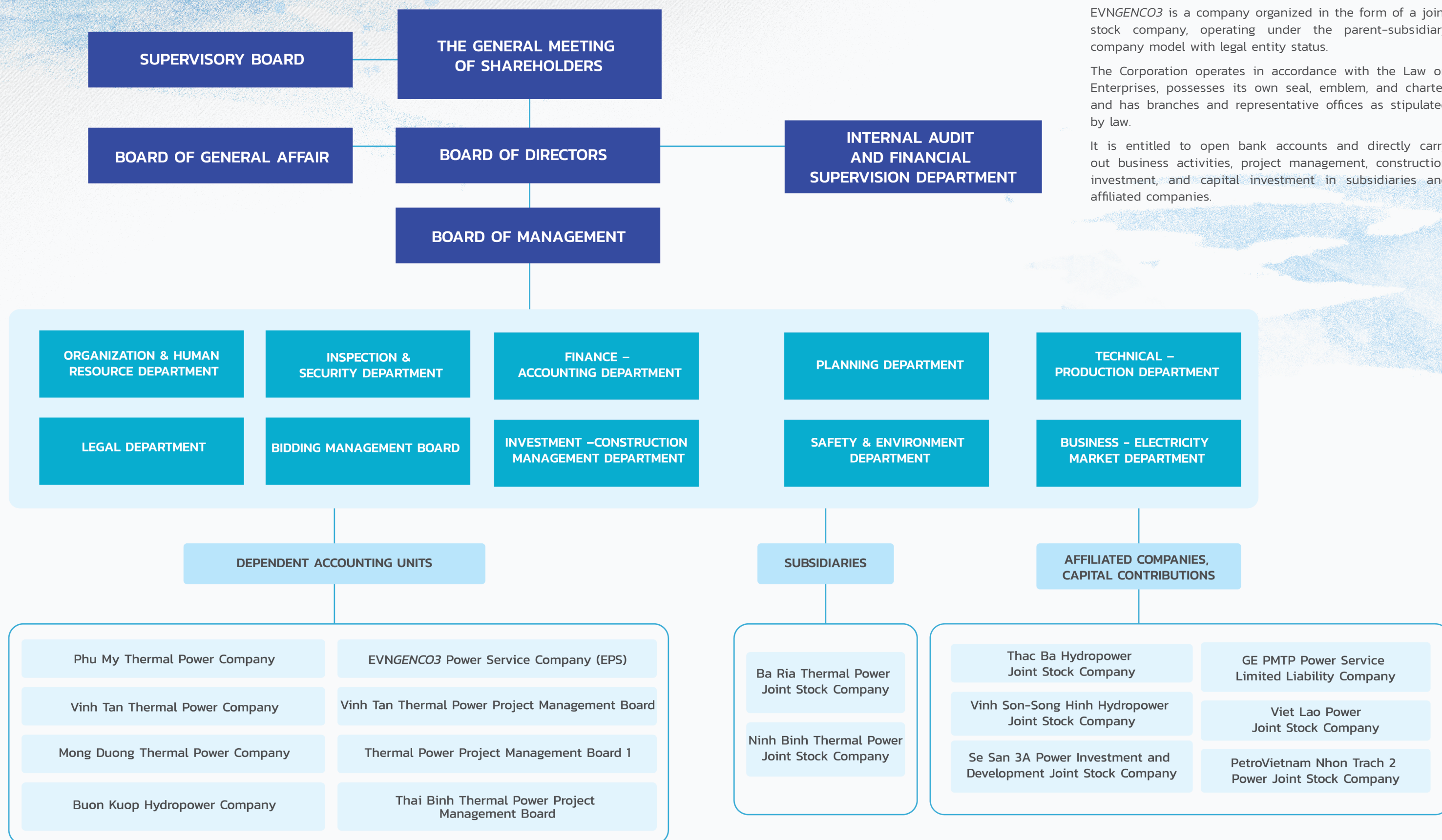


IV. MANAGEMENT MODEL, MANAGEMENT STRUCTURE

EVNGENCO3 is a company organized in the form of a joint stock company, operating under the parent-subsidary company model with legal entity status.

The Corporation operates in accordance with the Law on Enterprises, possesses its own seal, emblem, and charter, and has branches and representative offices as stipulated by law.

It is entitled to open bank accounts and directly carry out business activities, project management, construction investment, and capital investment in subsidiaries and affiliated companies.



V. MEMBER UNITS

EVNGENCO3 currently has 08 dependent accounting units, 02 subsidiaries where EVNGENCO3 owns over 50% of charter capital, 06 affiliated companies, capital contributions hold less than 50% of charter capital. Total installed capacity is **6,565 MW**, accounting for 8.4% of the installed capacity of the entire power system, including many types of power sources:

GAS TURBINE THERMAL POWER:
2,929 MW ACCOUNTS ABOUT 44.61%

COAL THERMAL POWER:
2,424 MW ACCOUNTS ABOUT 36.92%

HYDROELECTRIC:
1,170 MW ACCOUNTS ABOUT 17.82%

SOLAR POWER:
42.65 MWP ACCOUNTS ABOUT 0.65%



V. MEMBER UNITS (Cont.)





1. DEPENDENT ACCOUNTING UNITS

1. PHU MY THERMAL POWER COMPANY

Address: Phu My 1 Industrial Park, Phu My ward, Phu My city, Ba Ria – Vung Tau province

Total capacity: 2,540 MW

Phu My Thermal Power Company manages and operates 04 powers plants:

POWER PLANT	CAPACITY	FUEL USED	OPERATIONS
Phu My 1 Thermal Power Plant	1,118 MW	Natural gas	<ul style="list-style-type: none">- The plant with the largest capacity of 1,090 MW among the power plants of Phu My Thermal Power Company was put into commercial operation in 2002.- Using technology and equipment of Mitsubishi Heavy Industries Group (Japan) configuration 3-3-1, gas turbine type M701F.- When operating with the Fogging & high fogging system, the plant capacity is up to 1,118 MW
Phu My 2.1 Thermal Power Plant	477 MW	Natural gas	<ul style="list-style-type: none">- Using technology and equipment from Alstom (Switzerland) now GE, 2-2-1 configuration.- Put into commercial operation single cycle in 1997; combined cycle in 2003 with an installed capacity of 450 MW.- In 2016, the gas turbine was upgraded to GT13E2 MXL2 type, increasing the total plant capacity to 477 MW.
Phu My 2.1 Extension Thermal Power Plant	468 MW	Natural gas	<ul style="list-style-type: none">- Using technology and equipment of Simen (Germany) 2-2-1 configuration, gas turbine type V94.2.- Put into commercial operation single cycle in 1999; combined cycle in 2006 with an installed capacity of 440 MW.- When operating with the Fogging & high – fogging system, the plant capacity is up to 468 MW.
Phu My 4 Thermal Power Plant	477 MW	Natural gas	<ul style="list-style-type: none">- Using technology and equipment from Alstom (Switzerland) now GE, 2-2-1 configuration.- Put into commercial operation in 2004 with an installed capacity of 450 MW.- In 2015, the gas turbine was upgraded to GT13E2 MXL2 type, increasing the total plant capacity to 477 MW.



1.2. VINH TAN THERMAL POWER COMPANY

Address: Vinh Tan commune, Tuy Phong district, Binh Thuan province

Total capacity: 1,283 MW

Phu My Thermal Power Company manages and operates 02 powers plants:

POWER PLANT	CAPACITY	FUEL USED	OPERATIONS
Vinh Tan 2 Thermal Power Plant	2x622 MW	Coal dust	<ul style="list-style-type: none">- Vinh Tan 2 Thermal Power Plant was put into commercial operation in early 2015 with a total installed capacity of 2x622 MW, average annual electricity output of about 7.4 billion kWh, providing electricity mainly for the load in the Southern region, making an important contribution to the economic operation of the National electricity system, especially in the dry season.- During the operation process, the Plant's environmental management was always focused and implemented strictly and effectively:<ul style="list-style-type: none">+ Ash and slag management and treatment are well controlled and environmentally guaranteed.+ The Plant's slag yard ensures stability and safety. Most of the ash and slag generated during the Plant's operations are consumed to make cement additives, unburnt bricks,...+ The Plant has completed the installation of online environmental monitoring equipment, surveillance cameras and data transmission to the local Department of Natural Resources and Environment.
Vinh Tan 2 Solar Power Plant	42.65 MWp (equivalent to 38.7 Mwac)	Solar energy	<ul style="list-style-type: none">- Vinh Tan 2 solar power plant with installed capacity of 42.65 MWp was commercially operated at the end of June 2019.- Each year, the plant generates about 50 million kWh into the National Power Grid, contributing to diversifying the Corporation's power generation types and creating a complementary and mutually supportive power source system.



1.3 MONG DUONG THERMAL POWER COMPANY

Address: Mong Duong ward, Cam Pha city, Quang Ninh province

Total capacity: 1,080 MW

Mong Duong Thermal Power Company manages and operates 01 powers plants:

POWER PLANT	CAPACITY	FUEL USED	OPERATIONS
Mong Duong 1 Thermal Power Plant	1,080 MW	Coal dust	<div><div>- Mong Duong 1 Thermal Power Plant is the first thermal power project of EVN using circulating fluidized bed (CFB) boiler technology. This is the most advanced technology in the world to date, especially in the field of exhaust gas treatment, ensuring environmental friendliness.</div><div>- The plant has putinto operation an electronic board system displaying online environmental monitoring data to publicize and transparent information about environmental management to the community; has been granted a certificate of environmental management system in accordance with TCVN ISO 14001:2015 standards.</div><div>- Environmental work, monitoring parameters of exhaust gas and wastewater... are always implemented seriously and fully. The Factory's ash and slag are consumed entirely, contributing to ensuring a good and friendly living environment, towards sustainable development.</div></div>



1.4. BUON KUOP HYDROPOWER COMPANY

Address: No. 22 Mai Xuan Thuong street, Thanh Nhat ward, Buon Ma Thuot city, Dak Lak province

Total capacity: 586 MW

Buon Kuop Hydropower Company manages and operates 03 powers hydropower plants:

POWER PLANT	CAPACITY	FUEL USED	OPERATIONS
Buon Kuop Hydropower Company	2x140 MW	Nature water source	<div><div>- Buon Kuop Hydropower Company operated commercially in 2009 with a capacity of 2x140 MW. The reservoir has a useful capacity of 14.7 million m³ of water and an average annual electricity output of 1.25 billion kWh.</div><div>- In addition to providing electricity for the National electricity system, this project also regulates water sources and supplies water to the downstream of the plant according to the inter-reservoir operation process.</div></div>
Buon Tua Srah Hydropower Plant	2x43 MW	Nature water source	<div><div>- Buon Tua Srah Hydropower Plant was put into commercial operation in 2009 with a capacity of 2x43 MW, the reservoir has a useful capacity of 522 million m³ of water, and an average annual electricity output of 347 million kWh.</div><div>- In addition to the function of producing electricity, the Plant also performs the task of regulating water in the dry season and reducing floods in the rainy season for downstream localities in Krong No district, Dak Nong province and Lak district, Krong Ana district, Dak Lak province.</div></div>
Srepok 3 Hydropower Plant	2x110 MW	Nature water source	<div><div>- Srepok 3 Hydropower Plant operated commercially in 2010 with a capacity of 2x110 MW. Each year, the Plant supplies 1.015 billion kWh to the National Power Grid.</div><div>- Srepok 3 Hydropower Plant plays a very important role, providing a stable water source for Srepok 4 Hydropower Plant downstream, cutting floods for the downstream area of Srepok River.</div></div>



1.5. EVNGENCO3 POWER SERVICE COMPANY (EPS)

Address: 1228 Doc Lap, Phu My ward, Phu My city, Ba Ria-Vung Tau province

MAIN BUSINESS AND PRODUCTION AREAS:

EPS is a brand built and developed by Power Generation Joint Stock Corporation 3 based on 26 years of experience in the field of operation, repairing and maintenance of large capacity power plants.

Currently, EPS is one of the leading companies, which provides professional O&M services for gas, coal, and solar power plants. Every year EPS carries out an average of 15 major repair projects.

SERVICES PROVIDED BY EPS:

- Providing high quality power plant repair service packages: Maintenance of gas turbines, steam turbines of thermal power plants; Maintenance and repair of boilers and heat recovery steam generator (HRSG); Generator overhaul.
- Recovering replacement materials, processing and manufacturing.
- Consulting, design, installation of electrical and industrial projects: power plants, power stations.
- Training on operation, repair, and rental operation services for power plants.
- Other services.

1.6. MANAGEMENT BOARD OF VINH TAN THERMAL POWER PROJECT (AVT BOARD)

Address:

Main business areas:



Hung Vuong avenue, quarter 5, Phu Thuy ward, Phan Thiet city, Binh Thuan province

AVT Board performs final settlement of projects in Vinh Tan Power Center and conducts research and development of new power source projects in the Corporation.

1.7. MANAGEMENT BOARD OF THERMAL POWER PROJECT NO. 1 (AND1 BOARD)

Address:

Main business areas:



Quarter 8, Mong Duong ward, Cam Pha city, Quang Ninh province

AND1 Board has completed the project management and settlement of the Mong Duong 1 Thermal Power Plant project. Currently, AND1 Board is researching new power source projects in the Northern region under the direction of EVNGENCO3.

1.8. MANAGEMENT BOARD OF THAI BINH THERMAL POWER PROJECT (ATB BOARD)

Address:

Main business areas:



My Loc commune, Thai Thuy district, Thai Binh province

The ATB Board is implementing the final settlement of the Thai Binh Thermal Power Plant project.

2. SUBSIDIARIES



2.1. BA RIA THERMAL POWER JOINT STOCK COMPANY (BTP)

Address:	Huong Giang quarter, Long Huong ward, Ba Ria city, Ba Ria – Vung Tau province
Capacity:	389 MW
Fuel used:	Natural gas
Charter capital:	604.86 billion VND
Contributed capital of EVNGENCO3:	481.24 billion VND
Ownership ratio of EVNGENCO3:	79.56%



2.2. NINH BINH THERMAL POWER JOINT STOCK COMPANY(NBP)

Address:	No. 1 Hoang Dieu street, Van Giang ward, Hoa Lu city, Ninh Binh province
Capacity:	100 MW
Fuel used:	Coal dust
Charter capital:	128.66 billion VND
Contributed capital of EVNGENCO3:	70.45 billion VND
Ownership ratio of EVNGENCO3:	54.76%

3. AFFILIATED COMPANIES, CAPITAL CONTRIBUTION



3.1. VINH SON – SONG HINH HYDROPOWER JOINT STOCK COMPANY

Address:	21 Nguyen Hue, Quy Nhon city, Binh Dinh province
Capacity:	356 MW
Charter capital:	2,362.41 billion VND
Contributed capital of EVNGENCO3:	608.72 billion VND
Ownership ratio of EVNGENCO3:	30.55%



3.2. THAC BA HYDRO POWER JOINT STOCK COMPANY

Address:	Thac Ba town, Yen Binh district, Yen Bai province
Capacity:	120 MW
Charter capital:	635.00 billion VND
Contributed capital of EVNGENCO3:	190.50 billion VND
Ownership ratio of EVNGENCO3:	30.00%



3.3. SE SAN 3A POWER INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

Address:	96 Pham Van Dong, Hoa Lu ward, Pleiku city, Gia Lai province
Capacity:	108 MW
Charter capital:	280.00 billion VND
Contributed capital of EVNGENCO3:	84.00 billion VND
Ownership ratio of EVNGENCO3:	30.00%



3.4. GE PMTP POWER SERVICE LIMITED LIABILITY COMPANY

Address:	Phu My 1 Industrial Park, Phu My ward, Phu My city, Ba Ria – Vung Tau province
Main business areas:	Providing gas turbine repair services to domestic and regional customers.
Charter capital:	501.70 billion VND
Contributed capital of EVNGENCO3:	74.46 billion VND
Ownership ratio of EVNGENCO3:	15.00%



3.5. PETROVIETNAM POWER NHON TRACH 2 JOINT STOCK COMPANY

Address:	Phuoc Khanh commune, Nhon Trach district, Dong Nai province
Capacity:	750 MW
Charter capital:	2,878.76 billion VND
Contributed capital of EVNGENCO3:	83.09 billion VND
Ownership ratio of EVNGENCO3:	2.47%



3.6. VIET LAO POWER JOINT STOCK COMPANY

Address:	Floor 9, B Tower, HH4 Buidling, Pham Hung street, Me Tri ward, Nam Tu Liem district, Hanoi City
Capacity:	651 MW
Charter capital:	4,377.53 billion VND
Contributed capital of EVNGENCO3:	19.60 billion VND
Ownership ratio of EVNGENCO3:	0.45%

VI. LEADERSHIP OF THE CORPORATION

1. BOARD OF DIRECTORS



Mr. DINH QUOC LAM
Member of the BOD

Year of birth: 1973

Qualifications: Master of Business Administration, Electrical – Electronics Engineer

Number of shares represented: 445,769,198 Shares

Number of shares held: 54,155 Shares

Work history:

- **01/1996 – 01/2020:** Positions held: Deputy Manager, Manager of Operation Workshop, Deputy Director, Director of Phu My Thermal Power Company; Member of the BOD, CEO of EVNGENCO3; Member of the BOD performing the duties and responsibilities of Chairman of the BOD of EVNGENCO3, CEO of EVNGENCO3.
- **01/2020 – present:** Chairman of the BOD

Positions held at other units: None

Mr. LE VAN DANH
Member of the BOD,
President & CEO

Year of birth: 1974

Qualifications: Master of Business Administration, Electrical – Electronics Engineer

Number of shares represented: 334,326,898 Shares

Number of shares held: 12,600 Shares

Work history:

- **11/1996 – 01/2020:** Positions held: Deputy Manager, Deputy Manager in charge of Operation Workshop 1, Head of Planning – Materials Department, Deputy Director of Phu My Thermal Power Company; Deputy CEO of EVNGENCO3.
- **01/2020 – present:** Member of the BOD, CEO of EVNGENCO3.

Positions held at other units: None

Ms. NGUYEN THI HAI YEN
Member of the BOD

Year of birth: 1974

Qualifications: Master of Business Administration, Bachelor of Labor Economics

Number of shares represented: 167,163,449 Shares

Number of shares held: 11,484 Shares

Work history:

- **09/1994 – 06/2023:** Positions held: Deputy Head, Head of Organization – Labor Department of Phu My Thermal Power Company; Member of the BOD of Ninh Binh Thermal Power Joint Stock Company; Head of Organization and Human Resources Department of EVNGENCO3.
- **06/2023 – present:** Full-time member of the BOD of EVNGENCO3.

Positions held at other units: None

Mr. NGUYEN MINH KHOA
Member of the BOD

Year of birth: 1974

Qualifications: Master of Business Administration, Bachelor of Laws, Bachelor of English

Number of shares represented: 167,163,449 Shares

Number of shares held: 0 Shares

Work history:

- **07/2001 – present:** Positions held: Deputy Head of the Department of Inspection and Securities and Legislation, Deputy Head of the Department of Legislation, Head of the Department of Legislation of Viet Nam Electricity.
- **01/2020 – present:** Head of Department of Legislation of Viet Nam Electricity cum Part-time member of the BOD of EVNGENCO3.

Positions held at other units:

- Head of Department of Legislation, Viet Nam Electricity.

Mr. DO MONG HUNG
Independent member of the BOD

Year of birth: 1958

Qualifications: Thermal Power Engineer

Number of shares represented: 0 Shares

Number of shares held: 0 Shares

Work history:

- **10/1981 – 04/2016:** Positions held: Deputy Head of Automatic Thermal Measurement Department, Head of Planning Department, Electrical Testing Center – Electricity Company 1; Deputy Head of the Department, Head of the Power Source Engineering/Production Engineering Department, Head of the Safety Department of Viet Nam Electricity; Concurrent positions: Member of the BOD of Quang Ninh Thermal Power Joint Stock Company; Member of the BOD, Chairman of the BOD of Hai Phong Thermal Power Joint Stock Company.
- **09/2018 – present:** Independent member of the EVNGENCO3 BOD

Positions held at other units: None

2. BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



Mr. LE VAN DANH
Member of the BOD,
President & CEO

Year of birth: 1974

Qualifications: Master of Business Administration, Electrical – Electronics Engineer

Number of shares represented: 334,326,898 Shares

Number of shares held: 12,600 Shares

Work history:

- **11/1996 – 01/2020:** Positions held: Deputy Manager, Deputy Manager in charge of Operation Workshop 1, Head of Planning – Materials Department, Deputy Director of Phu My Thermal Power Company; Deputy CEO of EVNGENCO3.
- **01/2020 – present:** Member of the BOD, CEO of EVNGENCO3.

Positions held at other units: None

Mr. TRAN DINH AN
Vice President of Technique – Production

Year of birth: 1978

Qualifications: Master of Mechatronics, Electrical System Engineer

Number of shares represented: 0 Share

Number of shares held: 7,420 Share

Work history:

- **10/2001 – 03/2023:** Positions held: Deputy Head of Technical Department of Phu My Thermal Power Company; Deputy Head of Technique – Production Department, Head of Planning Department of EVNGENCO3; Member of the BOD of GE-PMTP Power Service Limited Liability Company.
- **03/2023 – present:** Vice President of EVNGENCO3.
- **15/10/2024 – present:** Concurrent Director of Phu My Thermal Power Company

Positions held at other units: Director of Phu My Thermal Power Company

Mr. NGUYEN THANH TRUNG DUONG
Vice President of Business – Electricity Market

Year of birth: 1970

Qualifications: Master of Electrical Networks and Systems, Electrical Engineering Engineer

Number of shares represented: 0 Shares

Number of shares held: 16,170 Shares

Work history:

- **07/1993 – 01/2013:** Positions held: Manager of Electrical – Automatic Workshop, Board of Preparation for Production of Hydropower Plants on the Vu Gia – Thu Bon River, Manager of Electrical – Automatic Workshop cum Deputy Head, Board of Management of A Vuong Hydropower Project; Director of the Center for Hydropower Maintenance and Technical Services cum Deputy Head of the Department, Deputy CEO of A Vuong Hydropower Joint Stock Company.
- **01/2013 – present:** Vice President of EVNGENCO3, cum Chairman of the BOD of Ninh Binh Thermal Power JSC.
- **06/2022:** Concurrent Chairman of the BOD of Ninh Binh Thermal Power Joint Stock Company.

Positions held at other units: Chairman of the BOD of Ninh Binh Thermal Power Joint Stock Company.

Ms. NGUYEN THI THANH HUONG
Vice President of Economics – Finance

Year of birth: 1977

Qualifications: Master of Business Administration, Bachelor of Economics, Bachelor of Language – English

Number of shares represented: 0 Shares

Number of shares held: 10,080 Shares

Work history:

- **08/2001 – 09/2018:** Positions held: Deputy Head of Department, Chief Accountant of Phu My Thermal Power Company; Chief Accountant of EVNGENCO3.
- **10/2018 – present:** Vice President of EVNGENCO3.

Positions held at other units: None

Mr. VO MINH THANG
Vice President of Investment – Construction Management

Year of birth: 1977

Qualifications: Master of Business Administration, Electrical – Electronics Engineer

Number of shares represented: 0 Shares

Number of shares held: 12,180 Shares

Work history:

- **04/2001 – 04/2021:** Positions held: Deputy Manager, Manager of Operation Workshop 1 of Phu My Thermal Power Company; Deputy Head in charge, Head of Business and Electricity Market Department of EVNGENCO3; Deputy Director, Deputy Director in charge, Director of Vinh Tan Thermal Power Project Management Board from 07/2019 to present.
- **04/2021 – present:** Vice President of Investment – Construction of EVNGENCO3.

Positions held at other units:

Director of Vinh Tan Thermal Power Project Management Board.

Ms. VU PHUONG THAO
Chief Accountant

Year of birth: 1983

Qualifications: Bachelor of Accounting

Number of shares represented: 0 Shares

Number of shares held: 945 Shares

Work history:

- **12/2007 – 08/2020:** Positions held: Deputy Head of Finance – Accounting of Phu My Thermal Power Company; Deputy Head of Finance – Accounting Department of EVNGENCO3.
- **08/2020– present:** Chief Accountant of EVNGENCO3.

Positions held at other units: None

3. BOARD OF CONTROL



Mr. PHAM HUNG MINH
Head of Supervisory Board

Year of birth: 1970

Qualifications: Bachelor of International Economics, Bachelor of Accounting

Number of shares represented: 0 Shares

Number of shares held: 0 Shares

Work history:

- **10/2000 – 10/2018:** Positions held: Deputy Head of Finance – Accounting, Ba Ria Thermal Power Joint Stock Company; Full-time Supervisor of EVNGENCO3.
- **10/2018 – present:** Head of Supervisory Board of EVNGENCO3.

Positions held at other units: Specialist of Internal Audit and Financial Supervision Department, Viet Nam Electricity.

Ms. VU HAI NGOC
Member of Supervisory Board

Year of birth: 1971

Qualifications: Master of Business Administration, Bachelor of Corporate Accounting

Number of shares represented: 0 Shares

Number of shares held: 0 Shares

Work history:

- **12/1992 – 06/2017:** Positions held: Cashier, Salesman; Staff, Deputy Head of Finance – Accounting of Ba Dinh Power Company, Hanoi Power Corporation, Specialist of Internal Audit and Financial Supervision Department, Viet Nam Electricity.
- **07/2017 – present:** Specialist of the Internal Audit and Financial Supervision Department of Viet Nam Electricity and Part-time member of the Supervisory Board of EVNGENCO3.

Positions held at other units: Specialist of the Internal Audit and Financial Supervision Department, Viet Nam Electricity.

Mr. DAU DUC CHIEN
Member of Supervisory Board

Year of birth: 1977

Qualifications: Master of Electrical Engineering

Number of shares represented: 0 Shares

Number of shares held: 0 Shares

Work history:

- **05/2002 – 09/2018:** Positions held: Operational manager of Transformer Station – Power Transmission Company No. 1; Specialist of Construction Management Department, Viet Nam Electricity.
- **09/2018 – present:** Specialist of Construction Management Department cum Part-time member of Supervisory Board of EVNGENCO3.

Positions held at other units: Specialist of Construction Management Department, Viet Nam Electricity.

VII. DEVELOPMENT ORIENTATION

1. GENERAL GOALS

Operation of generating units in EVNGENCO3 meets the mobilization method of the National Power System Dispatch.



Profit targets are guaranteed following GMS's approval.

Strengthening service activities across various fields through the supply chain, from project management to operations management and maintenance, with a focus on developing operation services and the electricity market



Implementing investment promotion and cooperation for new power projects that are environmentally friendly.

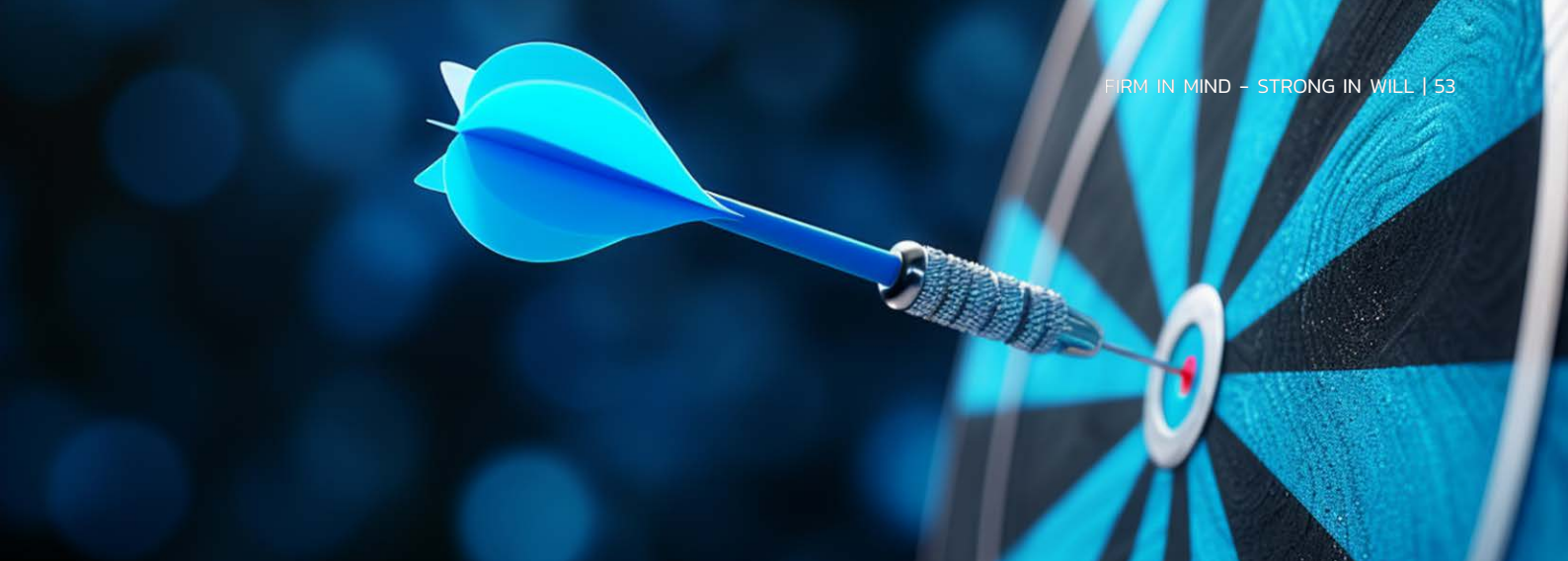
Implementing restructuring efforts to enhance the Corporation's financial capacity, ensuring capital arrangements for the investment and construction of newly approved power projects.



An efficient and effective operating system; ensuring employment and improving the material and spiritual well-being of employees.

2. MAIN TASKS

- Ensuring stable, reliable and economical operation of power plants.
- Implementing cost optimization, ensuring production and business results assigned by the General Meeting of Shareholders.
- Promoting investment in offshore wind power projects and flexible power plants in accordance with the implementation plan of Power Planning VIII; continue research and expedite procedures for investing in projects such as the LNG Power Plant at Long Son Power Center (Phase 1), Srepok 3 Extension Hydropower Plant, Buon Kuop Extension Hydropower Plant, and other clean/green power projects.
- Continue seeking for long-term, sustainable partners to consume ash and slag from Vinh Tan 2 Thermal Power Plant in large quantities to ensure stable operation of Thermal Power Plants and the environment.
- Continuing to: improve professional management, training and human resource development into a continuous learning organization; Optimal and professional labor arrangement, linking salary, income, career development opportunities with each individual's work efficiency.
- Promoting the completion of equitization settlement work; Prepare to implement the restructuring plan after being approved by competent authorities.
- Ensuring national security and defense efforts; strengthen internal control and risk management.



3. STRATEGIC ORIENTATION

3.1. ORIENTATION FOR MAINTAINING AND DEVELOPING MARKET SHARE

Acknowledge the role and position in the power generation market, in order to serve long-term development goals and maintain appropriate market share in the coming period, EVNGENCO3 has been implementing the following main orientations:

Power Generation: Maximize production of existing power generation sources and gradually implement fuel conversion according to Resolution No. 121/NQ-HDQT dated September 19, 2022, on development strategy for the period 2022 – 2030, vision to 2035.

Coal thermal power: With the motto of diversifying and proactively securing fuel supply; in addition to using domestic coal resources according to the signed agreement, EVNGENCO3 will continue to deploy solutions to purchase high-quality imported anthracite coal from global sources. This ensures sufficient fuel for production, enhances operational efficiency, and reduces heat consumption in power plant operations,

implement research on converting operations mixed with Ammonia and Biomass to reduce emissions in line with global technological advancements.

Gas thermal power plants: Deploying operation using LNG gas to promote the efficiency of Phu My and Ba Ria power plants. Research to upgrade/ invest in new technology to operate in combination with Hydrogen gas in the future.

Investment in power projects: With strong orientations and financial situation, EVNGENCO3 aims to strive to grow and maintain an installed capacity ratio of more than 10% compared to the power system and contribute to the annual electricity output proportion of about 15% of the entire system's electricity output.

3.2. ORIENTATION ON ENERGY TRANSITION AND CONSTRUCTION INVESTMENT

On September 19, 2022, The Board of Directors of EVNGENCO3 issued Resolution No. 121/NQ-HDQT on the development strategy for the 2022-2030 period, with a vision to 2035. A journey that requires strong determination and specific actions to overcome.

In the first phase of this journey, EVNGENCO3's coal-fired power plants will be prioritized for investment with the goal of ensuring the environment with solutions to upgrade and improve environmental equipment and carbon capture. In addition, applying Ammonia mixed combustion and Biomass mixed combustion technologies will also contribute to ensuring the environment of coal power plants. For gas turbines, the clean energy transition will be carried out in a later stage, in which hydrogen mixing combustion is the top priority. Existing gas turbines will be upgraded and improved.

Besides, EVNGENCO3 will also participate in many areas of the currently very vibrant and potential Hydrogen market.

Not only a direction, currently EVNGENCO3 along with many technology-ready partners who wish to accompany EVNGENCO3, also are realizing the goal of energy transition through investment research/Investment cooperation in new power source projects with a focus on green/clean power sources (offshore wind power, flexible ICE power plants, LNG power plants, small/medium power plants...).

With the aspiration to rise and fully accomplish its mission, EVNGENCO3 confidently moves forward on the journey of clean energy transition and sustainable development, aiming for a brighter future for future generations.

3.3. ORIENTATION FOR RESTRUCTURING EVNGENCO3

The restructuring process was marked from September 27, 2018 when EVNGENCO3 was the first power generation corporation in EVN to officially transform operations into a joint stock company. Company's stock (PGV) traded on UpCom. Nearly 4 years later, on February 10, 2022, PGV shares were officially listed and traded on HOSE, with higher standards in listing activities and management of large-scale public joint stock companies, opened up opportunities to bring EVNGENCO3 closer to major domestic and foreign investors to continue promoting the restructuring process according to EVNGENCO3's development strategy.

On December 31, 2024, the Commission for the Management of State Capital at Enterprises issued Decision No. 673/

QD- UBQLV, approving the actual value of state capital at the official transition point to a joint stock company. This serves as a decisive foundation for EVNGENCO3 to implement its restructuring process in the coming period. EVNGENCO3 has been actively seeking potential investors, particularly professional investors and large corporations operating in related fields such as finance and technology, to participate in share acquisitions and become major shareholders of the Corporation. With the involvement of major investors, EVNGENCO3 aims to further enhance its resources (financial and human capital), adopt modern governance practices, and embark on a new phase of development in alignment with the growth of Viet Nam's power sector.

3.4. ORIENTATION ON SERVICE PROVIDING DEVELOPMENT

REPAIR – O&M SERVICES

With a foundation of more than 25 years of repairing all types of thermal power plants from manufacturers MPW, GE, Siemens, Doosan, SEC, etc. EPS (EVNGENCO3's branch) has continuously accumulated experience, mastered technology, developed the market and currently has carried out regular repairs and major repairs of power plants belonging to EVNGENCO3 and EVN with a total capacity of nearly 6,700 MW. Besides maintaining the market, EPS also continuously receives in-depth training on repair and maintenance of turbines, generators, boilers, wind turbines, manufacturing technology, boiler operation optimization technology, dynamic balance, ... in advanced countries around the world with the aim of providing full package operation and maintenance services for domestic and foreign power plants. Currently, EVNGENCO3 is providing O&M services for Phu My 3 Power Plant and Phu My 2.2 Power Plant and has signed a 12-year O&M contract for Hiep Phuoc Power Plant.

PROJECTS MANAGEMENT SERVICES

Construction investment project management is also the strength of EVNGENCO3. With more than 25 years of experience participating in investment development and construction of large-scale power center projects including combined cycle gas turbines in Phu My, coal thermal power in Vinh Tan and Mong Duong, hydropower (in Buon Kuop, Ban Chat), etc. EVNGENCO3 will become a reliable partner providing management services for power projects inside and outside the industry in the near future.

PROVIDING ENERGY SERVICES

On July 3, 2024, the Government issued Decree 80/2024/ND-CP regulating the direct power purchase agreement (DPPA) mechanism. With its strengths and solid internal resources, EVNGENCO3 has prepared all necessary resources to establish an energy service unit (electricity market) to leverage its advantages and enhance operational efficiency.

where all members strive together to make a difference and move forward. The decision-making process is diverse and collaborative, which is a distinctive feature of EVNGENCO3.

Management staff plays a pioneering role in digital transformation, improving management capacity, and adapting flexibly to lead and build a team of skilled employees with high technical expertise and

professionalism, meeting the development requirements of the energy sector according to international standards. EVNGENCO3's technical team is deeply trained in specialized knowledge, mastering technology and equipment systems, replacing foreign experts, and ensuring the safe operation management of the electricity system, with a focus on providing high-quality resources for operations and maintenance of various technological models.

Entering the next phase with the ambition to achieve the goals set by the company and continue to break through and reach further, with the passionate enthusiasm of the workforce in all areas, from operations management, technical work, project management, to advanced governance, and a spirit of continuous innovation and creativity, it is certain that the EVNGENCO3 team will continue to create sustainable and unique values in the next stage.

4. SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENT	Continue to invest and take deep actions in production and business operations to minimize negative impacts on the environment, respecting and complying with safety standards. Ensure that no incidents related to the environment occur and avoid administrative penalties in the field of environmental protection.
ECONOMIC	Maintain the goal of economic efficiency associated with sustainable development, increase benefits and practical values for stakeholders.
COMMUNITY, SOCIETY	Fulfill responsibility to society and the community through creating stable and sustainable jobs for workers; contribute to local economic development; fulfill tax obligations to the state; actively organize and participate in volunteer activities; sustainably accompany the community and society.

3.5. HUMAN RESOURCE DEVELOPMENT ORIENTATION

In parallel with the digital transformation strategy and the shift to clean energy, EVNGENCO3 proactively implements human resource development training programs to build a high-quality, professional workforce, the "liberating spirit" is the key feature of these training courses, focusing on soft skills development with the goal of enhancing capabilities and competencies to meet the company's development objectives. It fosters a spirit of collaboration and innovation,

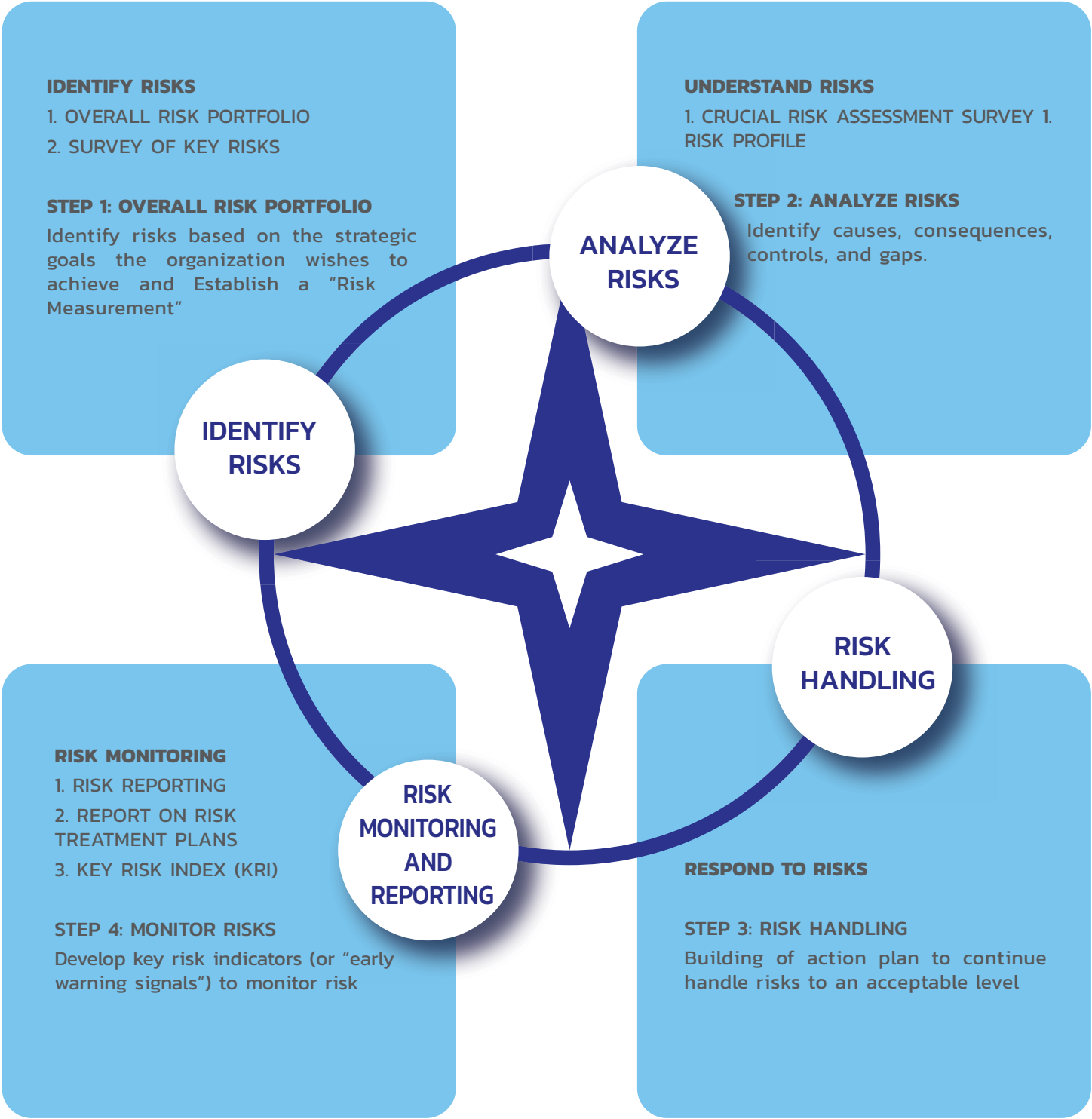


VIII. RISK MANAGEMENT

In recent years, EVNGENCO3 has always strived to implement solutions to ensure the completion of targets assigned by the GMS. In particular, risk management plays an important role and is an indispensable part of corporate governance. Risk management is always focused by EVNGENCO3 to early identify potential risks and develop risk management solutions (prevent, minimize, avoid, control, and transfer risks), thereby minimizing losses; taking advantage of opportunities to promote sustainable development of the Corporation.

Every year, EVNGENCO3 builds a comprehensive risk program, issues a risk list and builds key risk profiles (including analysis of impact factors, likelihood/frequency of occurrence, solutions, additional methods as well as risk acceptance threshold...) for strict control. In addition, EVNGENCO3 has built a process- level risk profile to ensure that processes in EVNGENCO3 /Unit are implemented in accordance with regulations and minimize risks.

RISK PROFILES (INCLUDING CRITICAL RISK PROFILES AND PROCESS LEVEL RISK PROFILES) ARE BUILT AND CONTROLLED ACCORDING TO THE FOLLOWING PROCESS:



RESULTS OF RISK MANAGEMENT IMPLEMENTATION IN 2024 OF EVNGENCO3:

The RMF (Risk Management Files) have been fully identified by the risk owners, including the causes and factors affecting the risks. The risk levels have been quantified, and 36 action plans have been developed to address the risks, along with the creation of 31 KRIs for risk monitoring.

A total of 403 risk files at the process level have been built, reviewed, and updated. The Corporation and risk owners have established management solutions to closely control the factors and risks affecting the activities of the Corporation and have proposed solutions and recommendations in related proposals/reports.

RISK MANAGEMENT PLAN FOR 2025 OF EVNGENCO3:

Based on analysis and assessment of key tasks in the fields of operation of the Corporation in 2025. Accordingly:

The Corporation focuses on managing risks that directly impact/affect the Corporation's tasks in 2025 including:

- Electricity production guarantee
- Solutions to optimize costs and enhance financial capacity
- Investment in New Power Source Projects
- Implementing the restructuring plan

Regularly review and update key risk profiles and process-level risk profiles based on actual implementation status, in order to enhance the quality of risk management practices.

Steadfast in *Creating value*





Vinh Tan 2 Thermal Power Plant

Performance situation IN 2024

03

General Context	62
Situation of Production and Business Operations	66
Organization and Human Resources	73
Investment and Implementation Situation of Projects	76
Financial Situation	84
Shareholders Structure, Change in Investment Capital of Owners	86

I. GENERAL CONTEXT

1. GLOBAL AND VIETNAM ECONOMIES IN 2024

1. GLOBAL ECONOMY

In 2024, it marks 5 years since the global economy began to recover from the consequences of the COVID-19 pandemic, with macroeconomic conditions nearly returning to pre-pandemic levels.

According to the International Monetary Fund (IMF) report, global economic growth in 2024 is expected to reach 3.2%. Inflation continues to decrease, and in many developed countries, inflation is gradually approaching central banks' target levels, due to a sharp drop in the prices of food, energy, and goods. The global average Consumer Price Index (CPI) in 2024 is 5.8%, and it is expected to continue decreasing in the coming period. Global economic growth and inflation over the next 5 years are expected to return to a "normal" phase, with GDP growth forecast at 3.2%—slightly lower than the 5- year average before the pandemic, which was 3.4%— and the CPI is expected to rise slightly to 3.6%, up from 3.2% before the pandemic.

After the COVID-19 pandemic passed, global trade activities have recovered and gradually stabilized.

However, with many countries adopting protectionist trade policies, especially the escalation of the US – China trade tensions, global supply chains have faced new pressures. In response, global corporations are seeking ways to diversify their supply sources for raw materials and invest in technology development to optimize production processes.

In 2024, mitigating the impacts of climate change continues to be a key policy priority for many countries around the world. Strong investments in renewable energy and green technology have become trends for many countries and businesses. On a global scale, sustainable development policies and carbon emissions reduction have become key policy priorities for many governments and enterprises.

It can be stated that climate change is not only a challenge to global economic growth but also opens up new opportunities for the further development of the global economy.

1.2. VIETNAM'S ECONOMY

Amidst the heavy impact of a globally unstable economy, Viet Nam's economy has made impressive recovery and growth, demonstrating an increasing ability to adapt and innovate, continuing to stand out as a bright spot in the region and globally.

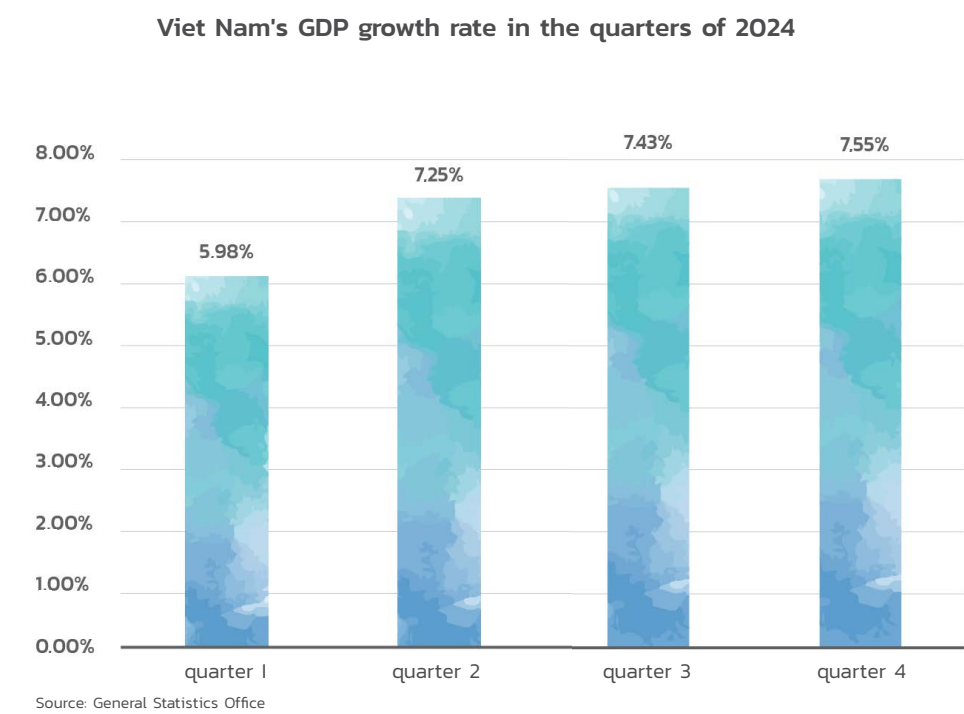
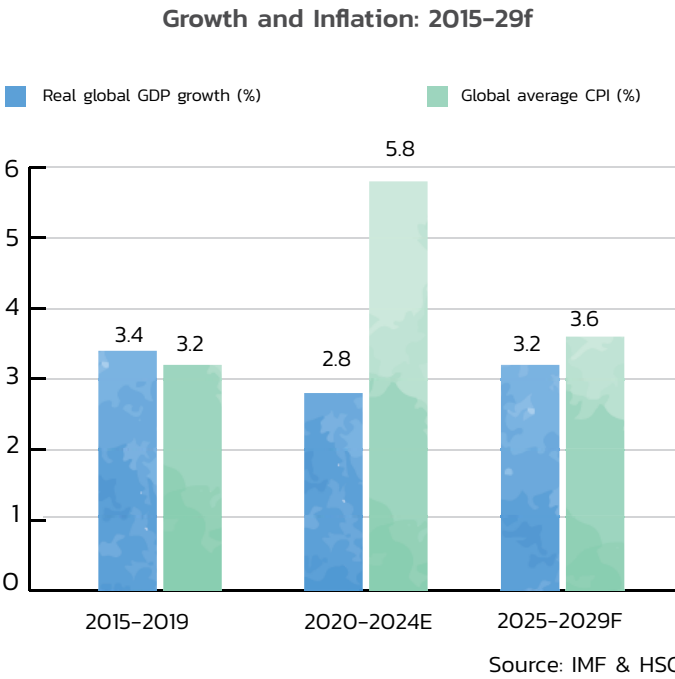
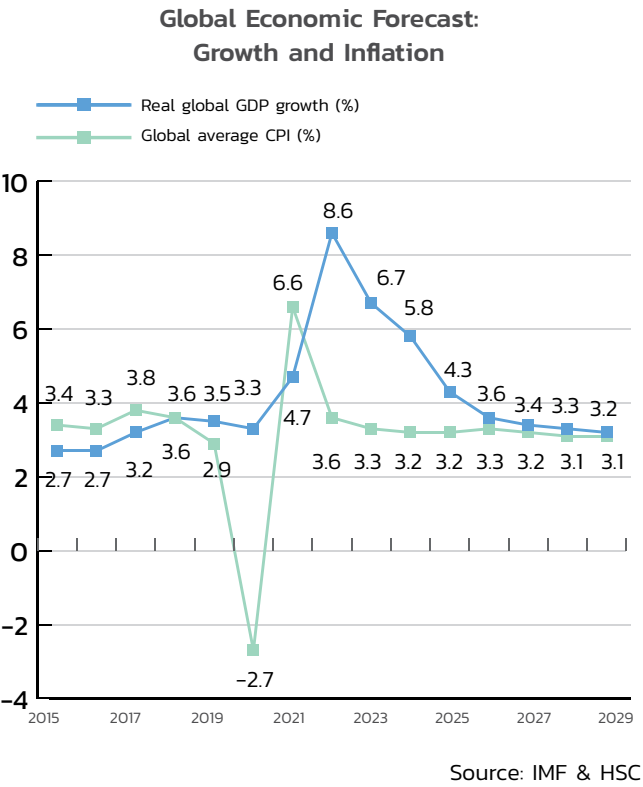
According to the General Statistics Office, Viet Nam's economy in 2024 successfully achieved a growth rate of 7.09%, exceeding the target range of 6.5–7% set by the National Assembly. Growth has been maintained with a gradual increase through the quarters. The GDP at current prices in 2024 is estimated to reach 11,511.9 trillion VND, equivalent to 476.3 billion USD. The GDP per capita in 2024 is estimated at 114 million VND per person per year, equivalent to 4,700 USD, an increase of 377 USD compared to 2023.

The achievements of the year can be attributed to the appropriate development strategy and traditional growth drivers. The macroeconomy remains stable, with inflation controlled under 4%. In 2024, final consumption, including both household and government consumption, increased by 6.57% compared to 2023. The total trade turnover neared a record 800 billion USD. By the end of 2024, the total registered Foreign Direct Investment (FDI) in Viet Nam reached over 31 billion USD, placing Viet Nam among the top 15 developing countries attracting the most FDI in the world. Development indicators show that Viet Nam continues to be a safe and attractive destination, with effective removal of barriers to investment and

business, creating momentum for businesses to recover and boost production activities. At the same time, pursuing the aspiration for economic prosperity, environmental sustainability, and social fairness, Viet Nam continues to accelerate the innovation of its growth model, restructure the economy toward the goal of becoming a regional leader in green growth, green recovery, and aligning with global development trends. The completion of institutional systems, streamlining government machinery, and enhancing the capacity and effectiveness of the political system are also key drivers that will contribute to achieving high economic growth, thereby enhancing competitiveness and promoting deeper international economic integration.

According to the General Statistics Office, Viet Nam's economy in 2024 has successfully achieved a growth rate of **7.09%** exceeding the target of 6.5–7%.

The GDP at current prices in 2024 is estimated to reach **11,511.9 trillion VND**. The GDP per capita in 2024 is estimated at **114 million VND/ person/year**.



2. ELECTRICITY INDUSTRY SITUATION IN 2024

By the end of 2024, the total installed power capacity (with COD) of the entire electricity system will reach approximately



~82,400 MW
AN INCREASE OF ABOUT ~1,500 MW
COMPARED TO 2023

The scale of Viet Nam's power system RANKS FIRST in the ASEAN region in terms of power capacity, of which the total power capacity of renewable energy sources is



21,447 MW
ACCOUNTING FOR 26%



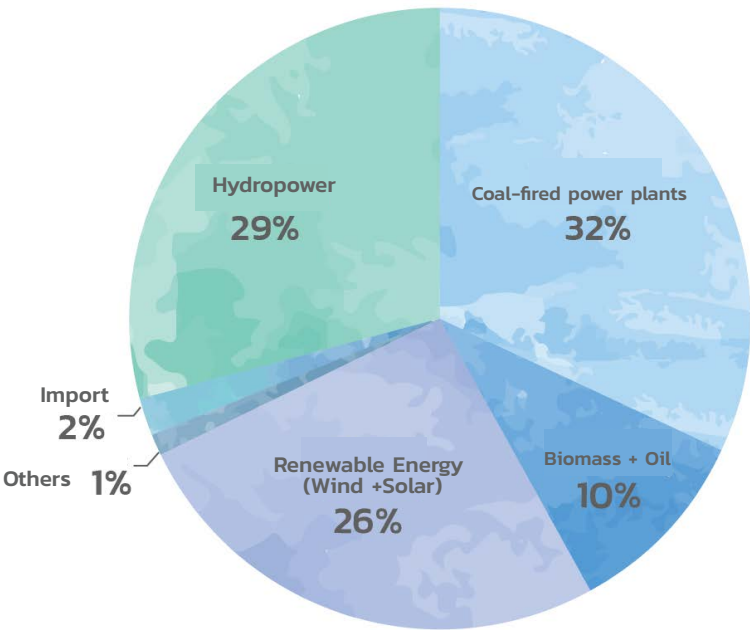
Electricity produced by the whole system in 2024: Electricity produced and imported by the whole system is

308.73 BILLION KWH
INCREASE 9.9% COMPARED TO 2023

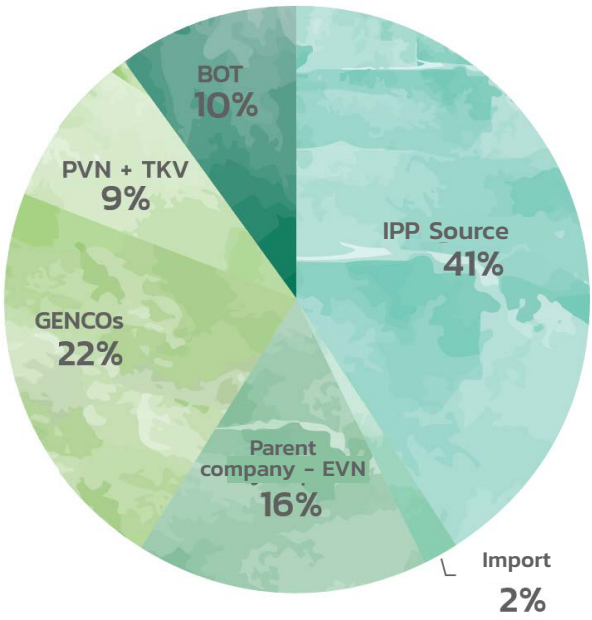


Maximum system load capacity Pmax
48,955 MW
INCREASE 7.52% COMPARED TO 2023

Power source type



Ownership structure



II. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

In 2024, many fluctuating and unpredictable factors greatly affected EVNGENCO3’s power system operation as well as power production:

1/ The electricity market operation regulations in 2024 have undergone many changes compared to previous years (contracted output is calculated based on monthly electricity output, with the efficiency ratio for TPPset at 70%, and for HPP at 98%. The electricity market price cap has been reduced by 15% compared to 2023.

2/ The domestic gas supply for TPPs in the Southeast region continues to decline sharply.

3/ The situation regarding weather conditions and hydrology is experiencing unusual fluctuations, making it difficult to predict.

1. ELECTRICITY PRODUCTION

EVNGENCO3’s produced electricity output in 2024 (including Dependent accounting units, subsidiaries, and affiliated companies) reaches.

26.437 BILLION KWH

equivalent to 91.95% of the plan approved by the Annual General Meeting of Shareholders.

equivalent to 113.92% KH EVN/BCT. of which

DEPENDENT ACCOUNTING UNITS:

23.358 BILLION KWH

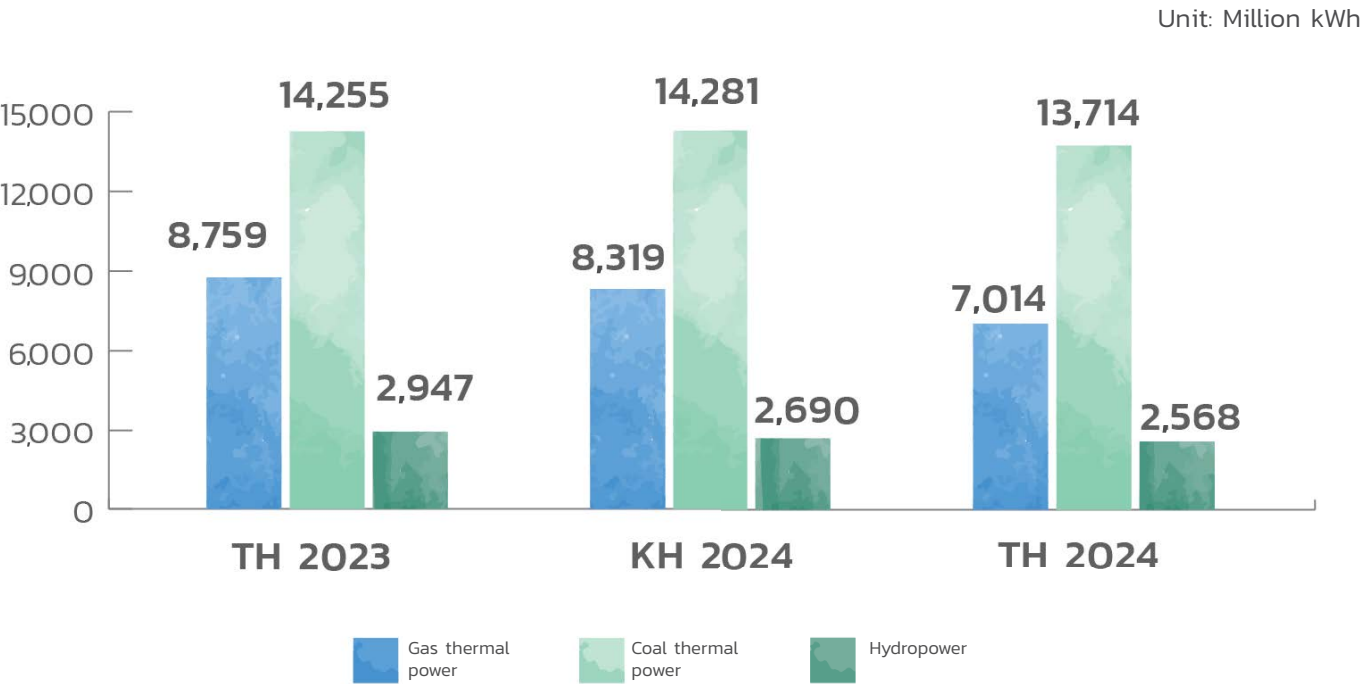
equivalent to 92.1% GMS’s PLAN (114.5% EVN’s PLAN)

JOINT STOCK COMPANY:

3.080 BILLION KWH

equivalent to 90.52% GMS’s PLAN (109.9% PLAN)

Electricity output produced by type of power source of EVNGENCO3



Unit: million kWh

NO.	ITEMS	PLAN IN 2024	PERFORMANCE 2024	COMPARE (%)	
				SAME PERIOD	YEAR PLAN
	EVNGENCO3	28,752	26,437	89.42	91.95
I.	Parent Company	25,349	23,358	89.81	92.14
1	Phu My Thermal PowerCompany	8,319	7,014	80.08	84.32
2	My Tan Thermal Power Company	7,156	7,445	104.03	104.04
2.1	Vinh Tan 2 Coal Thermal Power plant	7,096	7,383	103.87	104.05
2.2	Vinh Tan 2 Solar Power Plant	60.0	61.7	126.99	102.85
3	Mong Duong Thermal Power Company	7,185	6,331	88.58	88.11
4	Buon Kuop Hydropower Company	2,690	2,568	87.13	95.47
II.	Joint Stock Company	3,402	3,080	86.59	90.52
1	Ba Ria Thermal Power Joint Stock Company	85	74	43.31	87.07
2	Ninh Binh Thermal Power Joint Stock Company	425	482	119.12	113.51
3	Vinh Son-Song Hinh Hydropower Joint Stock Company	2,121	1,719	77.46	81.02
4	Thac Ba Hydropower Joint Stock Company	357	414	135.17	115.86
5	Se San 3A Power Investment and Development Joint Stock Company	414	391	85.76	94.46

Note: The planned electricity output is approved by the Annual General Meeting of Shareholders.

COMMENTS:

In 2024, the power plants of EVNGENCO3 generally operate stably, meeting the dispatch requirements of the Power System (electricity output reached 114.47% of EVN’s plan and 109.09% of the BCT’s plan). Notably, with the high share of renewable energy sources (RES) in the current context, gas turbine units (Phu My, Ba Ria) have effectively met the demand during peak hours when RES generation is reduced and also effectively met the peak load coverage requirement using re-gasified LNG during the dry season months peak of 2024 (LNG-based generation in 2024 at Phu My’s plants reached approximately 380 million kWh). The lower electricity output was mainly due to: (i) The continued priority dispatch of renewable energy sources, leading to lower thermal power generation

(RES accounted for about 12.8% of total system output, achieving about 104% compared to 2023); (ii) A sharp decrease in domestic gas supply, with gas power accounting for about 7.1% of system output, only reaching about 82.8% of 2023 levels; (iii) High dispatch of BOT coal-fired thermal power plants; (iv) Low contract electricity output (Qc) from Phu My and Vinh Tan 2 power plants, with particularly low output from Vinh Tan 2, which was not allocated electricity output in the January– February 2024 dispatch method (Qc=0).

2. ENSURE FUEL FOR ELECTRICITY PRODUCTION

1. GAS FUEL

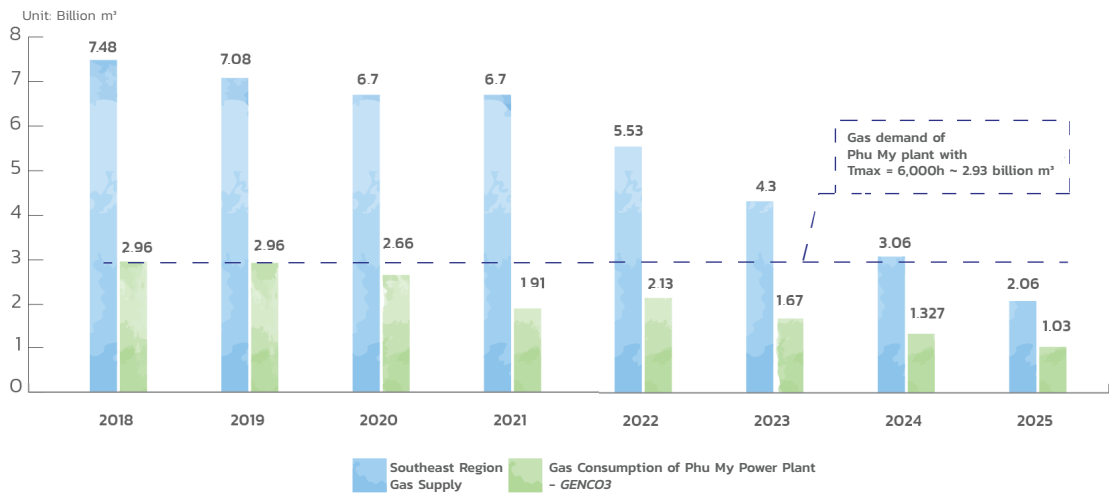
Domestic Gas:

The domestic gas supply in the Southeast region has been decreasing year by year, with an estimated supply of 3.06 billion m³ in 2024 (a decrease of 28.84% compared to 2023), averaging 8.3 to 9.2 million m³ per day. The total gas consumption for power generation in Southeast region for the entire year is 2.78 billion m³, averaging approximately 9.11 million m³ per day. Of this, the gas-fired power plants at Phu My – GENCO3 consumed about 1.33 billion m³, averaging around 3.63 million m³ per day.

LNG:

Domestic gas sources basically meet the demand for electricity production according to the dispatch of the power system. However, domestic gas is insufficient to meet the increased load demand at certain times during the peak of the dry season in April-May 2024. Therefore, the Phu My gas-fired power plants were mobilized to operate using regasified LNG. The total amount of regasified LNG consumed by the Phu My power plants – GENCO3 in 2024 was approximately 73.4 million m³ (370 million kWh)

Gas supply and consumption situation in the period 2018 – 2025 (million m³/day).



Gas price:

– Average gas price in 2024 is 8.846 USD/mmBTU, up 6% compared to 2023.

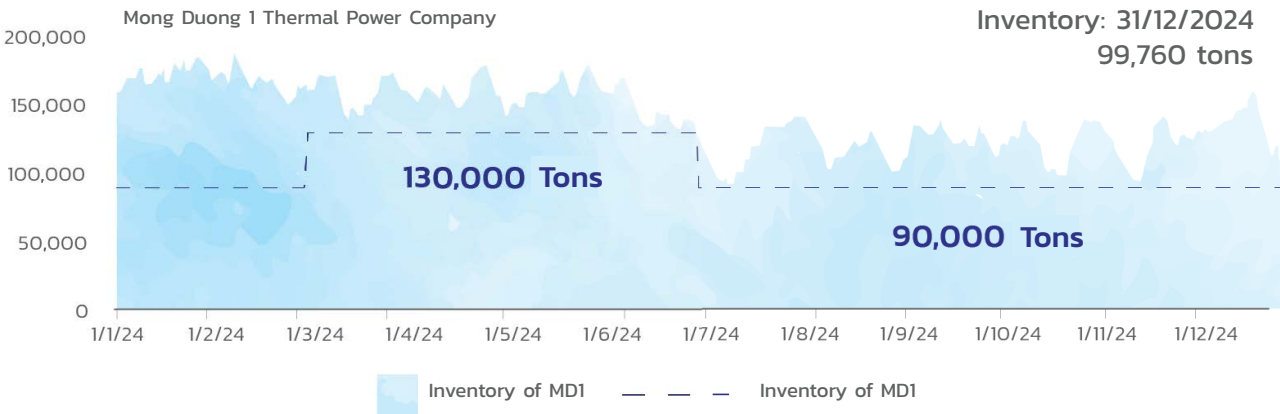
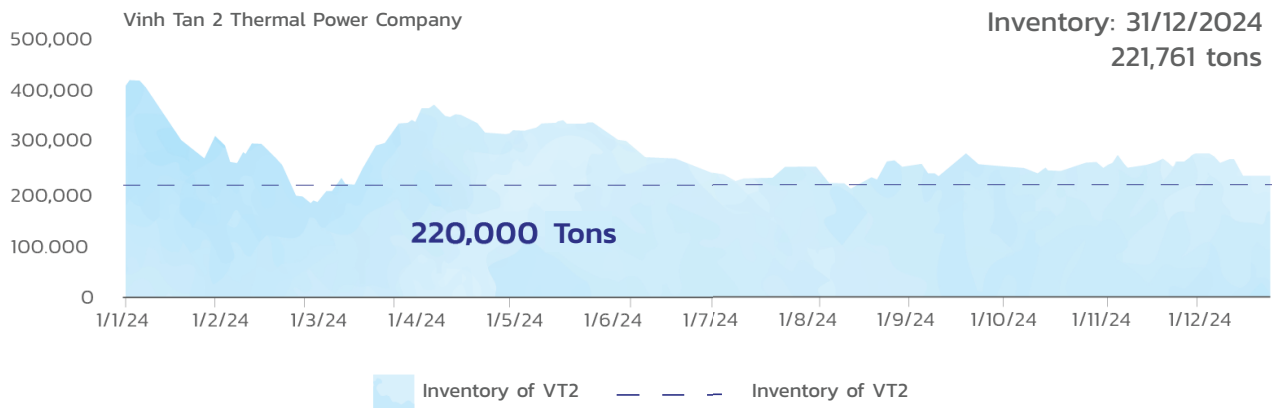
– The proportion of high-priced gas sources is increasingly large (Sao Vang – Dai Nguyet and Thien Ung gas accounts for 61.3%, an increase of 7.0% compared to 2023).

2.2. COAL FUEL

In 2024, the coal supply for EVNGENCO3’s power plants met the electricity production requirements based on the dispatch of the national power system and was above the minimum stock levels.

Specifically, the coal supply situation is as follows:

- Vinh Tan 2 Thermal Power Company: 3.391 million tons (TKV: 1.518 million tons; Northeast Corporation: 1.682 million tons; other suppliers: 190 thousand tons).
- Mong Duong 1 Thermal Power Company: 2.937 million tons (TKV: 2.37 million tons; Northeast Corporation: 0.57 million tons)
- Coal inventories by day of factories are as follows:



2.3. HYDROLOGICAL SITUATION

The hydrological situation during the year is volatile and difficult to forecast, causing difficulties in production and business planning.

In 2024, the average water flow to Buon Tua Srah Lake is lower than the same period in 2023 and approximately the average water flow to Buon Kuop and Srepok 3 Lakes is lower than the same period last year and lower than the average.

LAKE	AVERAGE TRAFFIC IN 2024 (m³/s)	COMPARED TO 2023	COMPARED TO 15 YEARS OF OPERATION	AVERAGE (%)
Buon Tua Srah	93.0	90.0%	103.9%	98.4
Buon Kuop	169.2	84.6%	93.0%	86.2
Srepok 3	207.7	81.0%	87.5%	85.2



3. MAJOR REPAIR WORK

In 2024, the Corporation completed 09 renovation projects and many other auxiliary projects. All renovation projects were ensured to meet quality standards and completed on schedule or ahead of time.

FACTORY	CATEGORY	START DATE	END DATE	COMPARED TO PLAN
Phu My 2.1	Overhaul ST26	25/02/2024	07/05/2024	On schedule
	Overhaul Boiler 24	25/02/2024	07/05/2024	
	Overhaul Boiler 25	25/02/2024	07/05/2024	
	Overhaul GT24	15/02/2024	10/04/2024	3 days ahead of schedule
	Mid-life overhaul GT25	06/03/2024	07/04/2024	6 days ahead of schedule
Buon Kuop	Overhaul Unit H1	03/05/2024	01/06/2024	On schedule
Phu My 2.1	Mid-life overhaul CI GT11	12/12/2024	31/12/2024	5 days ahead of schedule
	Overhaul GT13	12/11/2024	06/01/2025	4 days ahead of schedule
	Mid-life overhaul ST14 (replace LP Rotor)	12/12/2024	10/01/2025	On schedule



4. TECHNICAL ECONOMICS INDICATORS

In 2024, EVNGENCO3 has performed well in technical and economic indicators, achieving 8/10 target indicators to the plan assigned by EVN, specifically as follows:

NO.	TARGETS	UNIT	PERFORMANCE 2024	EVALUATE
1	SELF-CONSUMPTION RATE			
	Gas thermal power	%	2.31/1.83	Passed
	Coal thermal power	%	8.03	Passed
	Hydro power	%	0.49	Passed
2	AVAILABILITY FACTOR			
	Hydro power	%	96.26	Passed
3	RESPONSE FACTOR			
	Gas thermal power	%	97.95	Passed
	Coal thermal power	%	94.15	Not pass
4	FUEL CONSUMPTION RATE (**)			
	Gas thermal power	BTU/kWh	7,668/7,469	Passed
	Coal thermal power	kJ/kWh	10,366/ 10,108	Passed
5	FAILURE RATE (INCLUDING PHU MY AND NINH BINH POWER PLANTS)			
	Gas thermal power	%	0.16	Passed
	Coal thermal power	%	1.78	Not pass

Note

Regarding the heat consumption rate target for coal-fired thermal power: The implementation of the heat consumption reduction project has been carried out comprehensively with several solutions. The results for 2024 show that Vinh Tan 2 Thermal Power Plant has reduced the heat consumption rate by 82 kJ/kWh, and Mong Duong 1 has reduced it by 23 kJ/kWh compared to 2023. EVNGENCO3 has been and continues to implement many solutions to improve reliability, enhance operational efficiency, and reduce self- consumption, aiming to bring the coal heat consumption rate to the PPA rate by 2025. Specific actions include:

- Continuing the implementation of the 2021 – 2025 reliability and operational efficiency improvement project for power plants.
- Installing variable frequency drives (VFDs) for the 2B and 1A/1B furnace fans at Mong Duong 1 Power Plant
- Installing solar power systems for self-consumption at Vinh Tan 2 and Phu My Power Plants.
- Continuing to implement various solutions to adjust the operation modes of equipment systems, improve steam parameters, and reduce losses, such as: increasing main steam pressure, improving steam reheat temperature reducing coal mill operational flow, optimizing the compressed air system, and installing variable frequency drives for large motors,...

- The mixed coal program at Vinh Tan 2 has proven highly effective, as it provides suitable imported coal for blending, and the blended coal specification, which closely matches the designed coal specification, helps stabilize and improve efficiency without clinker formation.
 - The experiment of blending sub-bituminous coal with anthracite coal at Mong Duong 1, with up to 30% sub-bituminous coal, aims to reduce variable costs and increase competitiveness in the power market.
 - The power plants have applied the results of Reliability-Centered Maintenance analysis in repair work. Notably, the plants at Buon Kuop have implemented RCM analysis in their maintenance work, which has significantly increased operational reliability, with only about one fault per year from 2020 to now.
 - Strengthening fabrication, processing, and recovery work to proactively ensure materials, shorten repair time, and save costs.
- Regarding the failure rate and response rate targets for coal-fired thermal power, these have not been achieved mainly due to the high incidence of furnace tube ruptures at Mong Duong 1. Mong Duong Thermal Power Plant has coordinated with EPS Company to replace the 2A/2B furnace that was replaced during the Lunar New Year 2025.

5. DIGITAL TRANSFORMATION

CONTINUING THE IMPLEMENTATION OF THE DIGITAL TRANSFORMATION PLAN FOR THE 2023–2025 PERIOD OF THE CORPORATION WITH 22 TASKS, INCLUDING 16 TASKS IMPLEMENTED ACCORDING TO THE GROUP'S PLAN AND 6 TASKS IMPLEMENTED INTERNALLY WITHIN THE CORPORATION.

Main digital transformation activities implemented in 2024:

Digitalization of Internal Processes: Continue developing the Workflow system, having completed the digitalization of 50 processes and currently testing 07 processes.

Optimized Fuel Management at Power Plants: Conduct research to develop a coal inventory management program (Vinh Tan and Mong Duong Thermal Power Plants), propose an optimal blending ratio to balance coal supply planning with electricity production planning, maintain optimal inventory levels, and maximize economic benefits for plant operations while effectively controlling coal stock losses.

Application of IT in Modern Financial Management: Implement according to EVN's general plan. The Corporation has successfully deployed electronic payment (E-Payment) for capital allocation within the Corporation and salary disbursement across all units.

Implementation of the Smart Warehouse Management System (WMS) and Standardization of Material Codes (eCAT): WMS and eCAT were successfully deployed in 2023. Currently, efforts are underway to integrate WMS and eCAT with the QR Code-based inventory management software while adding automation tools to streamline data entry processes and enhance system efficiency.

Upgrade of the E-Logbook Software: The upgrade is ongoing, with continuous improvements and additions to enhance its functionality. Key updates include: A self- managed maintenance module; A work order management module for major repairs; An iOS version for mobile devices,... The upgraded system is scheduled to be operational starting from August 2024.



III. ORGANIZATION AND HUMAN RESOURCES

1. BOARD OF MANAGEMENT

1. BOARD OF MANAGEMENT

No.	BOARD MEMBER	TITLE	NUMBER OF SHARES OWNED AT THE END OF THE PERIOD	SHARE OWNERSHIP RATIO AT THE END OF THE PERIOD
1	Mr. Le Van Danh	President & CEO	12,600	0.001%
2	Mr. Tran Dinh An	Deputy CEO	7,420	0.0006%
3	Mr. Nguyen Thanh Trung Duong	Deputy CEO	16,170	0.001%
4	Mr. Vo Minh Thang	Deputy CEO	12,180	0.001%
5	Ms. Nguyen Thi Thanh Huong	Deputy CEO	10,080	0.001%
6	Ms. Vu Phuong Thao	Chief Accountant	945	0.0001%

1.2 CHANGES IN THE EXECUTIVE BOARD

In 2024, EVNGENCO3 reappointed Mr. Le Van Danh as CEO, effective from January 15, 2025, under Decision No. 96/QĐ-HĐQT dated December 12, 2024.

2. OVERVIEW OF HUMAN RESOURCES IN 2024

EVNGENCO3 always values the strength of its human resources, considering it a key factor in determining the corporation's sustainable development. Over the years, EVNGENCO3 has continuously managed its operations in a flexible and advanced manner, developing a sustainable corporate governance model and corporate culture—creating motivation for employees to maximize their potential and maintain long-term commitment to the Corporation.

1. HUMAN RESOURCE STRUCTURE

As of December 31, 2024, the total number of employees at the corporation's headquarters and affiliated units was 2,150.

LABOR PRODUCTIVITY MET THE ASSIGNED PLAN

NO.	INDICATORS	UNIT	PLAN 2024	IMPLEMENTATION 2024
1	Electricity production/labor	People/MW	10.15	12.22
2	Number of employees/unit of installed capacity	People/MW	0.34	0.34



2.2 POLICIES AND CHANGES IN POLICIES REGARDING EMPLOYEES

2.2.1 LABOR AND SALARY POLICIES

EVNGENCO3 continuously enhances policies and benefits for employees. The Collective Labor Agreement (CBA) of the Corporation includes 49 provisions that benefit employees beyond the legal requirements of labor law. Notable among these are flexible working policies, benefits for female workers, and the provision of paid leave, including holidays, annual leave, and personal leave as stipulated by the Labor Law.

The wage and bonus system for employees is aligned with the job level and nature of work, ensuring full compliance with social

insurance, and unemployment insurance contributions as per legal requirements. Regular health check-ups are organized for all employees.

EVNGENCO3 has issued regulations and guidelines related to labor management, wages, training, and rewards, which not only comply with state regulations but also incorporate the unique characteristics of the Corporation. These policies aim to motivate employees to work efficiently, foster a strong sense of cohesion, and align with the Corporation's long-term sustainable goals and values.

striving, dedicating themselves, and maximizing their potential.

EVNGENCO3 regularly reviews and adjusts its welfare policies, adding more practical benefits to ensure the well-being of all employees.

2.2.2 LABOR POLICY TO ENSURE THE HEALTH AND SOCIAL WELFARE OF EMPLOYEES

In addition to wages and bonuses, EVNGENCO3 implements various welfare programs for its employees, such as regular health check-ups, in-depth health screenings for female employees, occupational disease examinations, and insurance programs that exceed the state-mandated levels. These programs provide comprehensive care for employees, motivating them to continue

2.2.3 TRAINING POLICY

Focusing on human resource development is one of the top priorities of the company. Therefore, EVNGENCO3 always emphasizes training and fostering human resources, developing digital human resources, and continuously improving professional knowledge, skills, and ethical standards for its staff. This is aimed at meeting the increasingly demanding needs of the market, in line with integration trends and the energy transition in the current context.

In practice, EVNGENCO3 regularly organizes training activities linked to its production and business tasks, training corporate management staff, and fostering professional, modern management. This ensures that every year, the management team participates in advanced training courses on both professional knowledge and management skills. EVNGENCO3 places great emphasis on implementing a specialized training program aimed at gradually replacing foreign experts in major repair projects, with the goal of eventually mastering the technology for repairing

power plant units. As a result, EVNGENCO3's team of technical managers and highly skilled workers has gradually replaced foreign experts in major repairs and has now become a trusted partner, sharing experience and providing power plant operation and repair services to other units. Each year, the company trains over 12,000 sessions, especially through extensive use of E-learning, with an average of 23 sessions per employee per year, helping save costs and allowing employees to participate in training anytime and anywhere.

IV. INVESTMENT AND IMPLEMENTATION SITUATION OF PROJECTS

1. IMPLEMENTATION STATUS OF THE INVESTMENT AND CONSTRUCTION PLAN IN 2024



1.1. UPGRADING PROJECT OF COAL AND OIL PORTS AT VINH TAN 2 THERMAL POWER PLANT

Complete the investment in construction and approve the final investment report for the Upgrading Project of the Coal Port to accommodate ships with a capacity of up to 50,000 DWT and the Oil Port to accommodate ships with a capacity of up to 3,000 DWT at the Vinh Tan 2 Thermal Power Plant's dock.

1.2. PROJECT TO EXPAND THE COAL STORAGE ROOF AT VINH TAN 2 THERMAL POWER PLANT (PHASE 2)

The overall progress is estimated to reach 80%, and it is expected to be completed and put into use in the first quarter of 2025.



1.3. THAI BINH THERMAL POWER PLANT PROJECT

EVN has submitted the appraisal report to the Ministry of Industry and Trade for the approval of the final settlement of phase 1 with a value of VND 24,307 billion. EVNGENCO3/IATB Board is implementing the remaining tasks and contents according to EVN's direction.



1.4. VINH TAN 4 THERMAL POWER PLANT PROJECT AND VINH TAN 4 EXPANSION PROJECT

On October 31, 2024, EVNGENCO3/AVT issued the final acceptance certificate (FAC) for the Vinh Tan 4 project and the Vinh Tan 4 Expansion project.



2. VALUE IMPLEMENTATION AND DISBURSEMENT SITUATION IN 2024

The total value of construction investment implemented in 2024 is estimated to achieve **99.02%** Compared to the plan, with projects where the Corporation is the investor reaching **97.95%** compared to the plan. Specifically:

Unit: billion VND

TT	ITEMS	PLAN 2024	IMPLEMENTATION BY 2024			
			DISBURSE- MENT	IMPLEMEN- TATION	Ratio (%)	Ratio (%)
		(1)	(2)	(3)	(2)/(1)	(3)/(1)
I	EVN as investor	57.6	115.2	113.5	200	197
	Net Investment	57.6	115.2	113.5	200	197
	Thai Binh Thermal Power Plant Project	48.8	1.7	-	3.58	-
	Vinh Tan 4 Thermal Power Plant Project	3.4	113.5	113.5	3,292	3,292
	Vinh Tan 4 Thermal Power Plant Expansion Project	5.4	0	0	-	-
II	GENCO3 as investor	5,425	5,314	5,297	97.95	97.64
	Repayment of loan principal	5,247	5,245	5,245	99.97	99.97
	Net Investment	178	69	52	38.43	29.04
III	Total	5,482	5,429	5,410	99.02	98.69
	Principal Loan Repayment	5,247	5,245	5,245	99.97	99.97
	Net Investment	235	184	165	78.00	70.17

The net investment value of the projects where EVNGENCO3 acts as the project management consultant has reached **200% of the planned capital**. Due to difficulties in the investment preparation procedures, which have been prolonged, the actual investment value of the projects where EVNGENCO3 is the investor has only reached **38.43% of the planned capital** for 2024.

3. INVESTMENT PROMOTION PROJECTS



3.1. FLEXIBLE POWER PLANT (ICE) PROJECT WITH A CAPACITY OF 300 MW IN NINH BINH

The Prime Minister has approved the addition of the Ninh Binh Flexible Power Plant (300 MW) project to the Implementation Plan of the National Power Development Plan VIII (Second Phase) in Decision No. 1682/QĐ-TTg, approving the addition and updating of the Implementation Plan for the National Power Development Master Plan for the period 2021-2030 with a vision to 2050. Currently, the Corporation is intensifying investment preparation work, promoting approval procedures for investment policy, and selecting/ designating investors to implement the next steps..



3.2. FLOATING SOLAR POWER PLANT PROJECT ON SREPOK 3 AND BUON KUOP HYDROPOWER RESERVOIRS

The Corporation has reported to EVN/ People's Committee of Dak Lak province to submit the project to the Prime Minister for inclusion in the PPD VIII.

EVN has reported to the Office/Department of Electricity and Renewable Energy to include the projects in the PPD VIII implementation plan.



3.3. 1 GW CORIO BINH THUAN OFFSHORE WIND POWER (LOCATION 2)

– EVNGENCO3 and Corio (Investor Consortium) signed Memorandum of Understanding on cooperation in developing Corio Binh Thuan Offshore Wind Power Project.

– The Investor Consortium sent an official letter to the People's Committee of Binh Thuan province requesting the inclusion of the 1 GW Corio Binh Thuan Offshore Wind Power Pilot Project in Binh Thuan province into the Implementation Plan of the Power Development Plan VIII for the 2023 – 2030 period.

– The Investor Consortium submitted documents to the Prime Minister and the Minister of Industry and Trade regarding the proposal for the 1 GW Corio Offshore Wind Power Pilot Project in Binh Thuan.

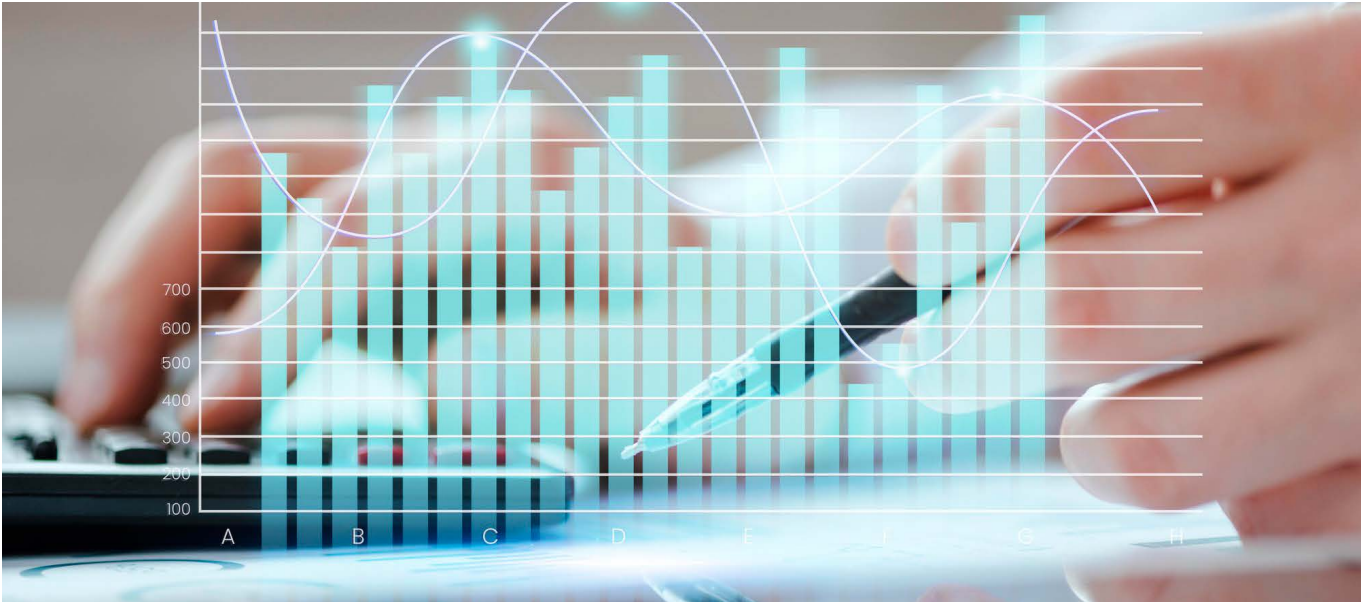
– The Investor Consortium continued to submit documents to the Ministry of Industry and Trade for consideration and approval of the survey permit for the project's sea area.

4. SUMMARY REPORT ON PRODUCTION AND BUSINESS OPERATIONS AND FINANCIAL SITUATION OF SUBSIDIARIES, AFFILIATES, CAPITALCONTRIBUTIONS

Production and business results in 2024 of subsidiaries, affiliates and capital contributions are as follows:

ITEM	UNIT	PLAN	PERFORMANCE	PERFORMANCE/ PLAN (%)
Ba Ria Thermal Power Joint Stock Company				
Electricity output	million KWh	85.0	74.0	87.1%
Total Revenue	billion VND	415.1	432.0	104.1%
Profit after tax	billion VND	18.2	42.8	235.1%
Return on Equity (ROE)	%		3.6%	
Ninh Binh Thermal Power Joint Stock Company				
Electricity output	million KWh	425.0	482.4	113.5%
Total Revenue	billion VND	987.4	1,160.9	117.6%
Profit after tax	billion VND	6.7	-13.1	
Vinh Son – Song Hinh Thermal Power Joint Stock Company				
Electricity output	million KWh	2,121.3	1,718.8	81.0%
Total Revenue	billion VND	1,965.8	1,839.6	93.6%
Profit after tax	billion VND	505.2	448.3	88.7%
Return on Equity (ROE)	%		9.6%	
Thac Ba Thermal Power Joint Stock Company				
Electricity output	million KWh	512.0	566.0	110.5%
Total Revenue	billion VND	542.5	550.9	101.5%
Profit after tax	billion VND	221.7	228.6	103.1%
Return on Equity (ROE)	%		16.8%	
Se San 3A Power Investment And Development Joint Stock				
Electricity output	million KWh	414.0	391.1	94.5%
Total Revenue	billion VND	338.0	333.0	98.5%
Profit after tax	billion VND	97.3	101.1	103.9%
Return on Equity (ROE)	%		19.7%	

ITEM	UNIT	PLAN 2024	PERFORMANCE IN 2024	PERFORMANCE/ Plan (%)
PetroViet Nam Nhon Trach 2 Power Joint Stock Company				
Total Revenue	billion VND	6,340.0	6,116.8	96.5%
Profit after tax	billion VND	68.0	82.9	121.9%
Return on Equity (ROE)	%		2.0%	
Viet Lao Power Joint Stock Company				
Total Revenue	billion VND	3,441.3	4,346.5	126.3%
Profit after tax	billion VND	947.2	1,309.0	138.2%
Return on Equity (ROE)	%		17.6%	
Ge Pmtp Power Service Limited Liability Company				
Total Revenue	billion VND		264.4	
Profit after tax	billion VND		26.6	
Return on Equity (ROE)	%		5.1%	



V. FINANCIALSITUATION

1. PRODUCTION AND BUSINESS SITUATION

The Corporation's consolidated business results in 2024 are as follows:

NO.	INDICATORS	UNIT	PERFORMANCE IN 2024	PERFORMANCE IN 2023	INCREASE/ DECREASE
1	Total asset value	billion VND	55,267	58,841	-6.1%
2	Net revenue	billion VND	40,690	45,862	-11.3%
3	Profit from operations	billion VND	(846)	1,249	-167.7%
5	Profit before tax	billion VND	(871)	1,241	-170.2%
	<i>In which: Profit before tax excluding exchange rate difference</i>	billion VND	422	2,064	-79.5%
5	Profit after tax	billion VND	(876)	1,084	-180.8%

Remarks:

Total assets in 2024 were **55,267 billion VND**, a decrease of 6.1% compared to 2023, mainly due to the depreciation of fixed assets. Consolidated net revenue was **40,690 billion VND**, down 11.3%; after-tax profit was a negative 876 billion VND, a decrease of 180.8% compared to the same period. The main reasons for this are:

- Electricity output was **2.59 billion kWh** lower than the same period last year.
- Foreign exchange difference: The USD/VND exchange rate as of December 31, 2024, increased by 4.63% compared to the beginning of the year, leading to an increase of **470 billion VND** in foreign exchange losses in 2024 compared to 2023



2. MAJOR FINANCIAL INDICATORS

NO.	INDICATORS	UNIT	PERFORMANCE IN 2024	PERFORMANCE IN 2023	INCREASE/ DECREASE (+/-)
1	Solvency ratio				
	Current Ratio	Time	1.22	1.48	-0.26
	Quick ratio	Time	1.04	1.21	-0.17
2	Assets structure				
	Short – term assets / The total asset	%	30.44	28.85	1.59%
	Long – term assets / The total asset	%	69.56	71.15	-1.59%
3	Capital Structure				
	Liability Account/ Total capital	%	73.64	73.2	0.44%
	Equity Capital/ Total Capital	%	26.36	26.8	-0.44%
	Liability Account / Total Capital	Time	2.79	2.73	0.06
4	Operational Capacity				
	Total asset turnover	Time	0.72	0.73	-0.01
	Fixed Asset Turnover	Time	1.17	1.18	-0.01
5	Profitability				
	Profitability Ratios of Total asset (ROA)	%		1.73	
	Profitability Ratios of Return on Equity (ROE)	%		6.49	
	Capital preservation coefficient	Time	1	1	100%

► FINANCIAL STATEMENT 2024 REVIEW

Regarding liquidity: in 2024, EVNGENCO3's current ratio was 1.22 times, and the quick ratio is 1.04 times, slightly decreasing compared to 2023. Over the past years, EVNGENCO3 has consistently maintained short-term and quick liquidity ratio above 1, demonstrating the company's ability to meet its short- term debt obligations.

Regarding capital structure: EVNGENCO3 operates in the electricity production and trading, where the financial characteristic of power plants involves relatively high debt ratios. In 2024, liabilities accounted for 73.64% of the total capital of the company. EVNGENCO3 has a stable income from its electricity production activities, and the company has developed a long-term debt repayment plan, with decreasing loan liabilities over the years. The capital structure of EVNGENCO3 is becoming healthier, with financial leverage decreasing over time. The debt/equity ratio 2.79 times, ensuring financial safety.

Regarding operational capacity: The total asset turnover ratio and fixed asset turnover ratio were equivalent to 2023. Given the specific nature of its business operations, which involve the use of significant fixed assets, EVNGENCO3 consistently focuses on managing operating costs to enhance asset operational efficiency. Simultaneously, EVNGENCO3 has consistently prioritized fixed asset maintenance and repair activities in recent years.

Result: Overall, EVNGENCO3 recorded a year of stable electricity production in 2024 despite high raw material prices and significant exchange rate fluctuations.

VI. SHAREHOLDERS STRUCTURE, CHANGE IN INVESTMENT CAPITAL OF OWNERS



► SHARE

Total of outstanding shares	1,123,468,046
Type of outstanding shares Ordinary	Popular
Number of freely transferable shares	1,123,309,446
Number of limited transferable shares	158,600

► Shareholder Structure As Of December 31, 2024

NO.	INDICATORS	NUMBER OF SHARES	PROPORTION	SHAREHOLDERS
1. Percentage of ownership				
	Major shareholders	1,114,422,994	99.19	1
	Other shareholders	9,045,052	0.81	2,062
2. Institutional and Individual shareholders				
	Institutional shareholders	1,114,627,848	99.21	13
	Individual shareholders	8,840,198	0.79	2,050
3. Domestic and foreign shareholders				
	Domestic and foreign shareholders	1,123,263,349	99.98	2,027
	Foreign shareholders	204,697	0.02	36
4. Foreign shareholders				
	State shareholders and other shareholders	1,114,422,994	99.19	1
	Other shareholders	9,045,052	0.81	2,062
5. Maximum foreign ownership ratio				50%

STATUS OF CHANGES IN OWNER'S INVESTMENT CAPITAL: None

► TRADING TREASURY STOCKS

- Current number of treasury shares: 0 Shares.
- In 2024, the Corporation will not conduct treasury stock transactions.

► OTHER SECURITIES: None

► EQUITIZATION SETTLEMENT WORK: None

– Based on the Audit Report from the State Audit Office and the guidance documents from EVN/competent authorities, EVNGENCO3 has made efforts to implement and update the privatization settlement file and submitted it to EVN for the adjusted privatization settlement file according to the audit results from the State Audit Office in Document No. 1700/TTTr- GENCO3 dated July 1, 2024, along with supplementary and completed documents.

– EVN, the Assistance Team, and the Equitization Directing Committee have reviewed and verified the equitization finalization documents. The Corporation has worked on, absorbed, and explained the feedback, and completed the finalization documents. On December 19, 2024, the Directing Committee issued document No. 7349/EVN-QLV+TCKT reporting to the Committee for consideration and approval of the equitization finalization documents of the Parent Company – EVNGENCO3.

– On December 31, 2024, the State Capital Management Committee approved the privatization settlement of the parent company EVNGENCO3 in Decision No. 673/QD-UBQLVNN.



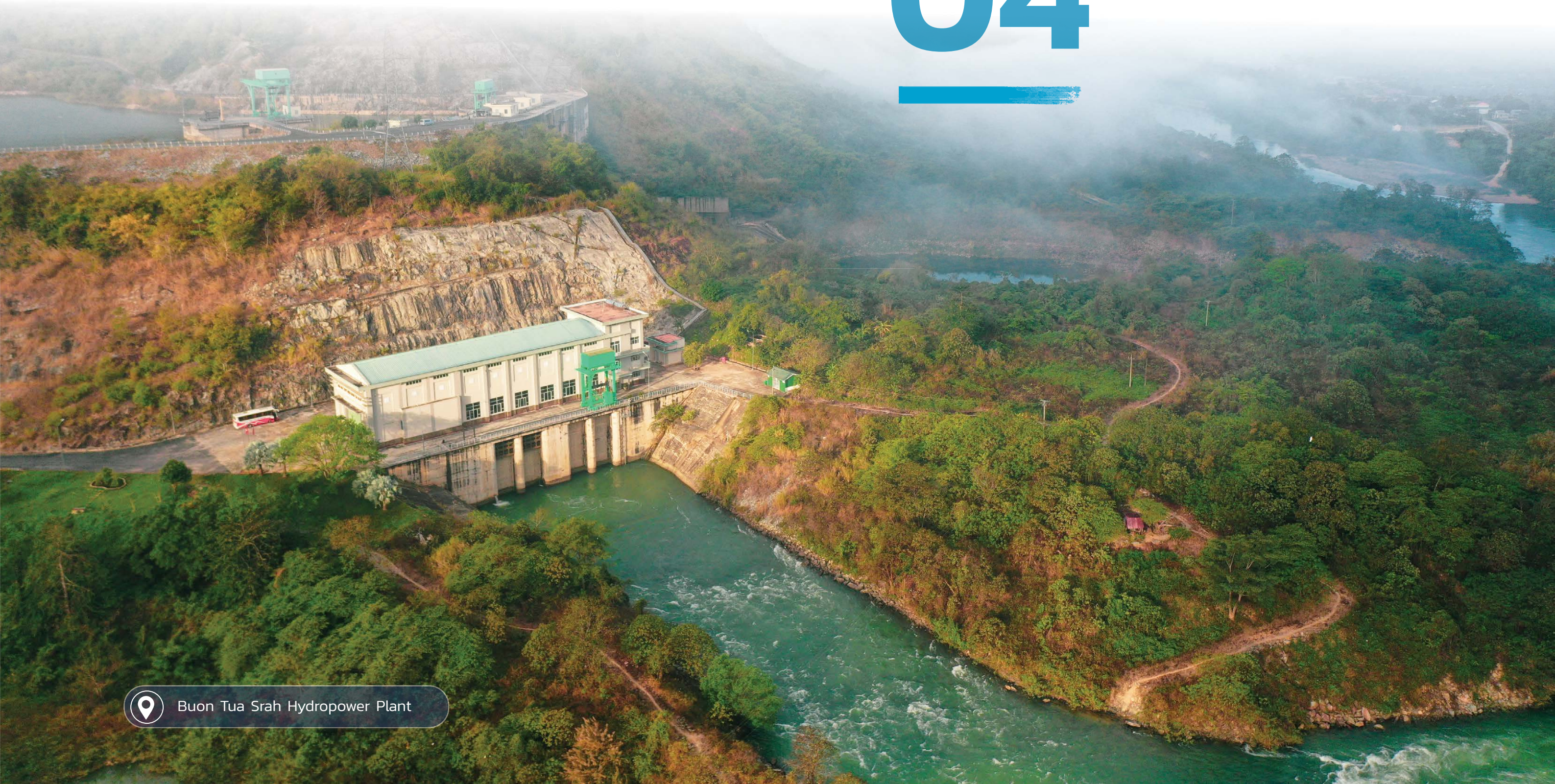
Perseverance *For the future*



Report and Assessment of the
**BOARD OF MANAGEMENT ON
THE PERFORMANCE OF THE CORPORATION**

04

Report and Assessment of the Board of Management	92
Assessment of the Board of Directors on the Corporation's Performance	102



 Buon Tua Srah Hydropower Plant

I. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

1. ASSESSMENT OF PRODUCTION AND BUSINESS ACTIVITIES

In 2024, the unpredictable fluctuations in the context have caused many difficulties and challenges in the planning and operation of EVNGENCO3. The changes in the electricity market operation methods, along with the continued sharp decline in domestic gas supply, high input fuel costs, and extreme weather phenomena, are the factors that directly impact the operations of the electricity sector. In addition, the USD/VND exchange rate on December 31, 2024, increased by 4.63% compared to the beginning of the year, which significantly affected the Corporation's profit.

Facing with challenges, the entire leadership team and staff of EVNGENCO3 have united, utilizing all resources to overcome obstacles and achieve the highest completion of the plan and tasks for 2024, obtaining notable results. The electricity production output of EVNGENCO3 in 2024 (including development units and joint-stock companies) reached 26.437 billion kWh, achieving 91.95% of the target approved by the Annual General Meeting of Shareholders; achieving 113.92% of the target by EVN/MoIT. EVNGENCO3's power plants have generally operated stably, meeting the mobilization requirements of the national power system.



1.2. TECHNICAL SERVICES, REPAIR AND MAINTENANCE

Maintenance and repair work has been completed safely, with quality, and on schedule, contributing to ensuring electricity production. The Corporation has effectively carried out major repair projects for both internal and external EVN customers.

From March 1, 2024, the Corporation took over the operation and maintenance (O&M) management of Phu My 3 Thermal Power Plant under the O&M contract with EVN; preparing all necessary resources to take over the O&M of Phu My 2.2 Thermal Power Plant starting from February 14, 2025.

During the year, EVNGENCO3 successfully carried out 09 major repairs for the turbine units and several other major repairs for auxiliary works; resulting in a cost saving of approximately 83.3 billion VND, equivalent to a 16% reduction compared to the plan.

1.1. PRODUCTION AND OPERATIONS MANAGEMENT

The power plants ensured stable operations, meeting the mobilization requirements of the power system,

especially during the peak dry months of 2024, contributing to the completion of the electricity production mission, supporting the development of the economy and society, and serving the needs of the people.

The total electricity production of the entire Corporation in 2024 reached 26.437 billion kWh, completing 91.95%

of the target approved by the General Meeting of Shareholders and exceeding the target set by EVN/MoIT by 13.92%.

The Corporation effectively achieved 8 out of 10 economic and technical targets as planned, thanks to the implementation of a number of synchronized solutions such as reducing heat loss, improving the availability factor of hydroelectric power, and reducing the self-consumption rate of coal-fired and hydroelectric power plants...

1.3. CONSTRUCTION INVESTMENT

In 2024, EVNGENCO3 has made efforts to implement project management, promoting the construction of works to ensure progress and quality, completing **99.02% of the plan**, with the projects where the Corporation is the investor **reaching 97.95%**.

In addition to traditional electricity fields, the Corporation continues to focus on investing in green, clean energy: seeking opportunities to cooperate in providing liquefied gas fuel for the operation of gas turbine power plants; signing cooperation agreements for the development of offshore wind power; the flexible ICE power plant in Ninh



1.4. HUMAN RESOURCE AND CORPORATE CULTURE DEVELOPMENT

With the philosophy of **'Putting people at the center'** EVNGENCO3 focuses on building a team of highly capable personnel, ensuring a sustainable workforce as a solid foundation for the Corporation's strong transformation steps. The company always emphasizes the development of intellectual abilities alongside physical capabilities, proactively implementing specialized technical training programs, mastering technologies, and replacing foreign experts in areas such as repairs, and preparing for the management and maintenance (O&M) of offshore wind power plants, etc,...

EVNGENCO3 strengthens the development and enhances the effectiveness of corporate culture, creating new values to continuously elevate the brand in the future.

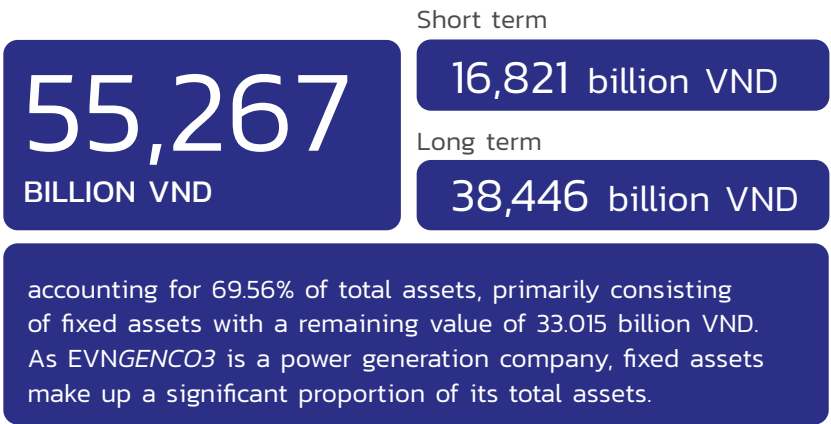
2. FINANCIAL SITUATION

2.1. PRODUCTION AND BUSINESS RESULTS

- EVNGENCO3's total consolidated revenue in 2024 reached VND **41,158 billion**, down 11.65% over the same period in 2023.
- In 2024, EVNGENCO3 recorded VND **1,293 billion** in foreign exchange loss different, mainly due to the strong increase in the USD, which strongly affected the Corporation's production and business results, resulting in a negative pre-tax profit of VND **871 billion**.

2.2. ASSETS

As of December 31, EVNGENCO3's assets reached more than



2.3. LIABILITIES

As of December 31, 2024, total liabilities amounted to **40,697 billion VND**, including short-term debt of **13,814 billion VND** and long-term debt of **26,883 billion VND**, making up 66.06% of total liabilities. Of this, loans accounted for 31,895 billion VND, a decrease of 4,116 billion VND compared to the same period last year. In recent years, EVNGENCO3 has made continuous efforts to reduce loan debt. The

debt-to-equity ratio as of December 31, 2024, was 2.79 times, which is below the regulatory threshold of 3 times.

In 2024, a partial restructuring of the KEXIM loan for the Mong Duong 1 Thermal Power Plant project (USD 81.5 million) was carried out using domestic commercial loans.

3. ON ORGANIZATIONAL STRUCTURE, POLICIES, MANAGEMENT

In 2024, EVNGENCO3 issued the Restructuring Plan for EVNGENCO3 until the end of 2025 and the Implementation Plan to promote innovation, enhance corporate governance capabilities, and improve operational mechanisms to increase the efficiency of EVNGENCO3's production and business activities.

The plan includes developing a strategy for restructuring the Project Management Board, focusing on centralizing management by areas such as operations management, electricity market, and fuel supply...

Additionally, the plan involves preparing for organizational restructuring and creating an effective operational system based on strengthening the application of

technology and centralized data management,...

In its digital transformation efforts, EVNGENCO3 has made numerous improvements across all production and business management activities, including: effective utilization of management and operation software, remote monitoring programs for generating units (RMS); application of digital signatures, electronic operation logs, upgrading of downstream flood discharge warning systems for hydropower plants; development and implementation of a workflow system, deployment of Elogbook software upgrades at power plants, and implementation of a standardized material coding system and smart material warehouse.



4. DEVELOPMENT PLAN IN 2025

4.1. BUSINESS PRODUCTION PLAN IN 2025

4.1.1. SITUATION IN 2025

- GDP growth target of 8% or higher.
- Projected electricity load growth of approximately 12.2%.
- The 500 kV Line 3, once operational, will significantly enhance North–Central transmission capacity.
- New power source capacity growth is lower than electricity load growth.
- Most coal-fired power sources are expected to operate at maximum capacity; High-cost power sources, such as LNG and oil, will also be heavily utilized, especially during peak load months (March–June 2025).
- The hydrological conditions for 2025 are forecasted to be unfavorable.
- EVNGENCO3’s electricity production activities will continue to face competition, with market share being taken by BOT power plants and renewable energy sources.
- Participation in the electricity market for the Corporation’s power plants is expected to be difficult, particularly for hydropower plants operating under the monthly auction method with an alpha ratio of 98%.
- Interest rates have decreased but remain at high levels, and exchange rates are experiencing unpredictable fluctuations. The Project on Restructuring Corporation and rearranging the organizational models of the Corporation is being implemented.

4.1.2. ELECTRICITY PRODUCTION PLAN

The planned power output for the entire Corporation in 2025 was established based on the Ministry of Industry and Trade’s Decision No. 3300/QĐ-BCT dated December 15, 2024, approving the National Electricity System Operation and Power Supply Plan for 2025, and the actual situation of EVNGENCO3, specifically as follows:

Unit: million kWh

No,		UNIT	PLAN 2025
	EVNGENCO3		29,260
I	Dependent accounting units		26,317
1	Phu My Thermal Power Company		8,831
2	Buon Kuop Hydropower Power Company		2,332
3	Vinh Tan 2 Thermal Power		8,348
3.1	Vinh Tan 2 Coal Thermal Power plant		8,293
3.2	Vinh Tan 2 Solar Power Plant		55
4	Mong Duong Thermal Power Company		6,807
II	Joint Stock Company		2,943
1	Ba Ria Thermal Power Joint Stock Company		389
2	Ninh Binh Thermal Power Joint Stock Company		547
3	Vinh Son–Song Hinh Hydropower Joint Stock Company		1,235
4	Thac Ba Hydropower Joint Stock Company		351
5	Se San 3A Power Investment and Development Joint Stock Company		421

4.2. CONSTRUCTION INVESTMENT PLAN IN 2025

4.2.1. CURRENTLY IMPLEMENTED PROJECTS

Focus on managing and overseeing the contractors’ construction work closely; promptly study and propose solutions to the competent authorities to address and resolve difficulties, ensuring the progress, volume, quality, and timely settlement of the projects as per the prescribed deadlines, specifically:



THAI BINH THERMAL POWER PLANT PROJECT:

Complete the construction and final settlement of the project.

EXPANSION OF THE COAL STORAGE ROOF PROJECT AT VINH TAN 2 THERMAL POWER PLANT (PHASE 2)

Complete the construction and final settlement of the project.

VINH TAN 4 AND VINH TAN 4 EXTENSION PROJECT:

(i) Complete the payment for the contracts outside the EPC contract; (ii) Complete the final settlement of the entire project.

VINH TAN THERMAL POWER PLANT COAL IMPORT PORT PROJECT:

Submit the Environmental Impact Assessment (EIA) Report for approval by the competent authorities and transfer the sea area (the scope of the channel outside the breakwater of Vinh Tan Thermal Power Plant) and implement EVN’s instructions to begin dredging work for 100,000 DWT vessels after Binh Thuan province approves the adjustment of the Hon Cau conservation area and hands over the sea area.

4.2.2. PROJECTS PROMOTING INVESTMENT

Closely coordinate with ministries and departments to include power source projects in the adjusted Power Plan VIII; proactively implement the investment preparation procedures for projects...; continue to promote the research and search for cooperation opportunities to develop projects, participate in equity investments, and implement the construction of new power source projects according to the national electricity planning. For 2025, the specific plan is as follows:

– **Flexible Thermal Power Plant Project in Ninh Binh province:** (i) Implement the preparation of the Pre-FS report for the project to seek investment approval; (ii) Conduct surveys, prepare, and verify the FS report for the project; initiate site clearance and mine clearance work after being assigned as the investor.

– **Floating Solar Power Plant Projects on Srepok 3 and Buon Kuop Hydropower Reservoirs:** (i) Seek investment approval after the government approves the adjusted Power Plan VIII and assigns the project as the investor; (ii) Conduct surveys, prepare and verify the FS, and design the project.

– **Corio Binh Thuan Offshore Wind Project, Ba Ria Vung Tau Offshore Wind Project:** Carry out monitoring, investigation, surveying, wind measurement, and resource evaluation in the marine areas after receiving permission from the relevant authorities.

4.3. ENVIRONMENTAL MANAGEMENT PLAN

Continue to direct, urge, and strictly control compliance with new legal regulations on environmental protection, water resource exploitation and use, ensuring efficiency and conservation.

Maintain the regular, reliable, and stable operation of environmental treatment facilities, monitoring equipment, and online environmental monitoring systems (for emissions, wastewater, and cooling water) that have been comprehensively installed at power plants. Carry out maintenance, inspection, and periodic calibration of online environmental monitoring equipment in full compliance with regulations to ensure quality. Ensure that online environmental monitoring systems and data transmission from power plants to local Departments of Natural Resources and Environment operate smoothly and continuously.

Strictly control pollution sources through online, periodic monitoring activities, and contracts with licensed units authorized by the Ministry of Natural Resources and Environment for waste treatment and environmental monitoring. Organize the classification, collection, storage, and treatment of solid waste and hazardous waste while ensuring periodic environmental monitoring and full regulatory reporting.

Continue maintaining the effectiveness of the environmental management system according to TCVN ISO 14001:2015 at power plants, continuously improving efficiency and making ongoing enhancements.

Complete environmental permits, environmental registrations, and water resource permits as per new regulations, following the allowed timeline to ensure continuity of permit validity for each type of project and facility.

Continue researching and implementing solutions for fully utilizing treated wastewater, optimizing water resource use in an economical and efficient manner. Maximize the functionality of raw materials, fuels, supplies, and equipment; enhance waste management efforts to minimize disposal and promote circular economy principles as per the Prime Minister's directive.

Phu My, Ba Ria, Vinh Tan 2, and Mong Duong 1 power plants will complete measurement, inventory, reporting, and assessment of greenhouse gas (GHG) emissions every two years for the first cycle. They will also develop and approve GHG emission reduction plans, reporting to relevant authorities to ensure compliance with conditions for participating in the

carbon market, emission quota trading, and carbon credit exchanges. Additionally, they will consider registering programs and projects under carbon credit trading and offset mechanisms, aligning with the Government's commitment at COP26 in 2021. 2025 Plan:

+ Implement GHG emission reduction measures suitable for production and business conditions.

+ By March 31, 2025: Submit the GHG inventory report to provincial People's Committee for appraisal. + By December 1, 2025: Complete the GHG inventory report after assessment and submit it to the Ministry of Natural Resources and Environment.

+ By December 31, 2025: Develop and approve the GHG emission reduction plan for 2026–2030, and submit it to Ministry of Natural Resources and Environment, the Ministry of Industry and Trade (MOIT), and relevant specialized agencies under the Provincial People's Committees.

Continue researching and implementing regulations regarding environmental liability insurance for compensation in case of environmental incidents and conducting environmental audits.

Coal Ash and Slag Consumption: Mong Duong 1 Power Plant: Maintain 100% daily coal ash and slag consumption, while also consuming an additional 300,000 tons from the ash disposal site, while Vinh Tan 2 Power Plant: Consume most of the daily generated coal ash and slag while also utilizing over 150,000 tons from the ash disposal site. 2025 Plan:

+ Mong Duong 1 Power Plant: A contract has been signed to consume 100% of the generated coal ash and slag for the 2025–2028 period. Market research has identified potential demand of 5.5–6 million tons from cement manufacturers and industrial cluster projects.

+ Vinh Tan 2 Power Plant: Continue implementing the 2023–2026 contract, ensuring a minimum annual consumption of 1.1 million tons of coal ash and slag from production, while also utilizing stockpiled ash based on capacity. Commission the fly ash separation system in Q1/2025 with a processing capacity of approximately 700,000 tons/year. Invest in and develop a shared fly ash export system via sea transport for the Vinh Tan Power Complex.



5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR THE AUDITOR'S OPINION: None

6. ASSESSMENT REPORT RELATED TO THE CORPORATION'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

6.1. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

PARAMETER TABLE OF ENVIRONMENTAL INDICATORS OF THE CORPORATION

INDICATORS	UNIT	MASS
Clean water	m³	2,042,225
Cooling surface water	m³	2,703,922,487
Energy consumption (self- consumption rate)		129,231,990
Total emissions	million m³	135,616,345
Total amount of wastewater	m³	2,882,293 (of which 1,995,501 were recycled, not discharged into the environment)
Ordinary solid waste	tons	611
Ash slag from Coal thermal power plant	tons	2,278,762 (of which 2,166,953 were consumed) At the same time, 455,225 were transported from the slag yard for consumption
Hazardous waste	tons	3,941

The power plants of EVNGENCO3 strictly comply with safety, health, and environmental protection standards, as well as regulations and requirements set by authorities. There have been no environmental incidents or violations leading to administrative penalties. EVNGENCO3 has prioritized investing in new technologies to reduce environmental impact, enhance energy efficiency, and implement waste treatment and reuse solutions for cleaner production. The company closely monitors wastewater treatment, waste management, and environmental indicators, ensuring all parameters remain within regulatory limits. In 2024, the utilization rate of coal-fired power plant ash and slag remained high, specifically: Vinh Tan 2 Thermal Power Plant: 104.04%, Mong Duong 1 Thermal Power Plant: 129.03%.

6.2. ASSESSMENT RELATED TO HUMAN RESOURCES

Human resources are identified as the foundation for EVNGENCO3's success and serve as the driving force for the company to create new and distinctive values on its path toward sustainable development.

EVNGENCO3 ensures diverse, equal, and inclusive human resource policies with no gender discrimination in its policies or employee benefits. The company has been awarded the Global Gender Equality Certificate, affirming its commitment to establishing a genuinely

equal working environment, contributing to its sustainable development through the benefits of workplace equality.

In 2024, EVNGENCO3 fully implemented salary, bonus, overtime pay, and other allowances following its salary and bonus management regulations, in compliance with legal requirements and the company's specific characteristics. Additionally, it ensured the proper implementation of social insurance policies.

EVNGENCO3 has fully complied with health insurance and unemployment insurance regulations set by the government. At the same time, the company has actively implemented welfare programs and initiatives to support the well-being of its employees. Additionally, EVNGENCO3 places great emphasis on

internal talent development, fostering a digital workforce, and continuously enhancing the professional qualifications, technical skills, and ethical standards of its employees. The company also focuses on expanding recruitment efforts and developing a strong successor workforce to ensure sustainable growth.

6.3. ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

EVNGENCO3 is deeply aware that the Corporation's sustainable development must be associated with the interests of society. Throughout its operations, EVNGENCO3 always fulfills its responsibilities to society and the community by creating stable and sustainable jobs for workers; contributing to local economic development; fulfilling tax obligations to the State; and accompanying localities in effectively performing social security tasks with a high sense of responsibility.

The Corporation was active in carrying out social activities, focusing on educational support activities such as construction, repair, and providing financial support to schools; providing support in building houses of gratitude/"Great solidarity" houses. The Corporation's total cost of implementing such social activities reached about **11.4 billion VND**.



II. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S PERFORMANCE

1. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONAL ASPECTS

Pursuant to Resolution No. 45/NQ dated June 13, 2024, issued by the Annual General Meeting of Shareholders of EVNGENCO3, the Board of Directors has directed the Executive Board to implement key tasks to ensure the achievement of the 2024 targets. As a result, the company has attained positive outcomes, including:

1.1 BUSINESS PRODUCTION ACTIVITIES

► In 2024, the Corporation established the Electricity Supply Steering Committee, organized reviews, and implemented synchronized solutions, visiting and working directly at the plants to supervise and resolve difficulties:

– Electricity production in 2024 reached 23,358 billion kWh, completing 92.1% of the target approved by the Annual General Meeting (AGM), surpassing EVN/MOIT's target by 13.92%. The company ensured a stable and safe electricity supply, supporting social welfare, economic, and political stability, and contributing to the overall growth of Viet Nam Electricity.

– Profit before tax of 2024 (excluding foreign exchange differences) reached 528 billion VND, equivalent to 268% of the target set by the AGM.

1.2 TECHNICAL MANAGEMENT

► The Corporation has achieved nearly all economic and technical targets as planned, with many indicators showing significant improvement, such as: self-consumption rate, fuel consumption rate, and unscheduled shutdown ratio.

► The Corporation's power plants operated safely and stably in 2024. The repair, fabrication, restoration, and deep electrical testing capacities have continued to improve, contributing to the reliable operation of the Corporation's units.

► The Corporation has implemented synchronized and flexible solutions to optimize energy savings and improve plant efficiency. Projects aimed at reducing heat loss, enhancing reliability, and improving operational efficiency of power plants in the 2021-2025 period have delivered clear results, significantly reducing coal consumption rates and the self-consumption rate. Notably, the pioneering implementation of blended coal combustion at Vinh Tan 2 thermal power plant, as directed by the group, and the trial use of Sub-Bitum coal blending at Mong Duong 1 power plant, have proven effective in reducing variable costs and enabling more flexible coal supply for the plants.

1.3 FINANCIAL MANAGEMENT, SAVINGS/ COST REDUCTION

► EVNGENCO3 continually enhances its financial management capacity, ensuring the safe, efficient, flexible, and purposeful mobilization, management, and use of capital; regularly monitoring and evaluating the effectiveness of the Corporation's capital investments. In 2024, the Corporation restructured part of its KEXIM loan for the Mong Duong 1 Thermal Power Plant project (81.5 million USD) using domestic commercial loans, contributing to a reduction in financial costs.

► In the challenging circumstances of 2024, to ensure the completion of the production and business plan, the Corporation directed its units to rigorously implement solutions for savings, optimization, and cost reduction. As a result, material costs, outsourced services, major repairs, and other expenses are estimated to decrease by 186 billion VND compared to the planned budget.

1.4 CONSTRUCTION INVESTMENT ACTIVITIES

► In 2024, EVNGENCO3 successfully completed the O&M work for Phu My 3 Thermal Power Plant, and prepared for the O&M handover of the BOT Phu My 2.2 Thermal Power Plant, ensuring progress is on schedule.

► Based on the Electricity Master Plan VIII, the Corporation continues to focus on investing in clean energy, including exploring opportunities for collaboration on Liquefied Natural Gas (LNG) fuel for the operation of gas turbine power plants; signing cooperation agreements for the development of offshore wind power; and converting to biomass fuel to increase the lifespan and environmental friendliness of power plants.

1.5 PERSONNEL ORGANIZATION, TRAINING, LABOR, AND REMUNERATION

► Developing a high-quality workforce has always been a top priority at EVNGENCO3. The Corporation regularly enhances the capacity of its employees through training programs aligned with production and business tasks, with a focus on internal training, especially after foreign training programs. In 2024, the Corporation implemented training activities reaching 107% of the target (13,580/12,645 person-times) and e-learning training with over 82,000 accesses (equivalent to 30 accesses per employee).

► Salary, bonus, and benefits management are carried out in accordance with regulations. The Corporation focuses on building an increasingly civilized, modern working environment, continually improving the material and spiritual life of employees, and providing comprehensive care for the workforce.

► In the past year, the Corporation launched and implemented various specialized emulation movements, such as: "The emulation movement to reduce incidents and ensure the readiness of power plants for the end of 2023 and the dry season of 2024," and "120 days of maximum effort to ensure sufficient electricity supply for the dry season of 2024." Emulation movements to promote innovation and technical improvements have been maintained and developed across the entire Corporation, with timely summaries, evaluations, and rewards.

1.6 CORPORATE GOVERNANCE

► EVNGENCO3 ensures the governance of its publicly listed joint-stock company on the HOSE stock exchange, with transparent disclosure of activities. The Corporation has effectively implemented internal control, risk management, and solutions to ensure stable electricity production, enhance business performance, and maintain proactive and flexible management operations.

► In 2024, the Corporation was proudly recognized for the first time in the Top 20 Best Annual Reports – non-financial sector, which reflects the Corporation's strong adherence to information disclosure standards and governance criteria for large-scale public companies.

► The Corporation continues its digital transformation efforts, strengthening the application of science and technology to enhance management effectiveness and professionalism.



1.7

RESTRUCTURING AND EQUITIZATION

► On December 31, 2024, the State Capital Management Committee approved the finalization of the privatization of the parent company – EVNGENCO3, marking the successful completion of the transformation process. The company has fully met its obligations regarding budget contributions, asset transfer to the state, and other duties to regulatory authorities, ensuring transparency and efficiency during the business model transition. This sets the foundation for the next phase of the company's restructuring process.

1.8

DIGITAL TRANSFORMATION

► EVNGENCO3 focuses on implementing its digital transformation plan across areas such as management, technical management, construction investment, project management, information technology, and telecommunications. Notable initiatives include the application of artificial intelligence (AI) to leverage a centralized data warehouse, automatically analyze and extract information; the development of an operations and maintenance management system for power plants via mobile devices; the completion of a hydrological monitoring system integrated with weather forecasts for catchment areas, and the application of AI to manage reservoir operations, power plants, and flood alerts for downstream areas of hydropower plants. Additionally, enhanced security measures are being implemented to safeguard operations conducted in a networked environment...

► Technical innovations, improvements, and production optimization initiatives are being promoted and effectively applied in practical production processes.

1.9

OCCUPATIONAL SAFETY AND HEALTH

EVNGENCO3 strictly complies with the regulations of the State, ministries, and EVN regarding environmental and labor safety monitoring. Regular environmental measurements and evaluations are conducted, ensuring that all indicators remain within permissible standards. The company also regularly manages and provides healthcare for its employees.

► EVNGENCO3 has collaborated with relevant units to organize training sessions to enhance knowledge about occupational safety and hygiene. Continuous awareness campaigns are held to promote safety and hygiene practices among all employees within the Corporation.

► EVNGENCO3 fully adheres to disaster prevention and search and rescue (PCTT&TKCN) protocols. In 2024, preparation and response efforts were carried out effectively, particularly during Typhoon No. 3 – YAGI, minimizing damage from natural disasters and floods. The company ensures compliance with safety regulations for downstream areas during dam operation and flood release.

► EVNGENCO3 has strengthened safety inspections during production operations, especially during peak dry season operations, dry spells, and before and during scheduled maintenance shutdowns (SCL)...



1.10

INTERNATIONAL COOPERATION ACTIVITIES

In 2024, EVNGENCO3 continued to promote cooperation activities with international partners, seeking opportunities for development across various areas of the Corporation's operations

► Strengthening cooperation with diplomatic and commercial agencies from various countries in Viet Nam, such as the U.S. Consulate in Ho Chi Minh City, the Australian Embassy, and the Finnish Embassy.

► The company participated in international activities, events, and forums to exchange experiences and promote cooperation in the energy sector, including: Viet Nam–Australia Business Forum within the framework of the 50th Anniversary of ASEAN–Australia Relations Summit. International Technical Exhibition Conference (BIXPO) in South Korea. GASTECH 2024 Exhibition in the United States...

► Maintaining relationships and cooperation with international partners in areas such as: investment

research and development for the Corio offshore wind project in Binh Thuan (Corio Generation), Ninh Binh flexible power plant (Wartsila, etc.); continued research on optimizing power plant operations (Mitsubishi, GE, Siemens, etc.); research on applying digital power plant solutions (KEPCO); development and application of coal blending combustion technology (Doosan Enerbility); collaboration on fuel supply solutions for power plants (Qatar Gas, Exxon Mobil, GTT, Woodside Energy, etc.).

1.11

ASSESSMENT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

► The Corporation continues to effectively implement environmental protection work, meeting increasingly

higher environmental requirements in the new situation; strengthening the greening density and improving the landscaping system for power plants; aiming for increasingly environmentally friendly production.

► The results of online environmental monitoring; periodic monitoring and supervision of parameters such as dust, emissions, wastewater, cooling water, and surrounding environment are all within permissible limits and transmitted to the local Department of Natural Resources and Environment as required. In 2024, there were no environmental incidents, and the company was not subject to any administrative fines related to environmental protection; at the same time, online environmental monitoring data was publicly displayed on electronic boards at the main gates of the power plants, ensuring transparency in environmental protection efforts to the community.

► The consumption of fly ash and slag from coal-fired power plants continues to improve significantly. In 2024, the Corporation completed the installation and testing of the fly ash separation system at the slag yard of Vinh Tan 2 Thermal Power Plant, with a capacity to process 500,000 m³/year (equivalent to over 730,000 tons/year), with the goal of officially operating it April of 2025.

► Alongside environmental protection, social responsibility is also one of the key development focuses of EVNGENCO3. In 2024, EVNGENCO3 actively implemented many social welfare programs with a total value exceeding 11.4 billion VND, thereby affirming its role as a socially responsible enterprise to the community.

2. BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE COMPANY'S BOARD OF MANAGEMENT

BOARD OF DIRECTORS' SUPERVISION OF THE BOARD OF MANAGEMENT The Board of Directors provided direction on key tasks and major policies in all activities of the Corporation, and at the same time was drastic in directing and promptly resolving key issues and urgent tasks as well as having a long-term orientation to ensure the Corporation's effective operation; carried out tasks carefully, and the Board of Directors' resolutions and decisions were passed and issued based on high consensus (100%) among Board members; regularly maintained inspection, audit, and supervision of the Executive Board, ensuring the completion of targets and tasks assigned by the General Meeting of Shareholders.

- ▶ The Board of Directors has utilized the advisory apparatus within the Corporation to ensure that all tasks within the Corporation comply with the functions and responsibilities outlined in the Charter, internal management regulations, and relevant legal provisions.
- ▶ Participated in weekly and monthly meetings; closely monitored production and business activities of units within the Corporation, and promptly gave direction and ensured the achievement of targets assigned by the General Meeting of Shareholders.
- ▶ Directed and coordinated with the Executive Board in implementing Resolutions and Decisions of the Board of Directors.

BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

▶ The Board of CEOs organized and implemented production, business, financial, and construction investment activities in the Corporation in a timely and effective manner according to the functions, tasks, and powers prescribed in the Charter of the Corporation, performing the tasks according to the decentralization and instructions o the Board of Directors

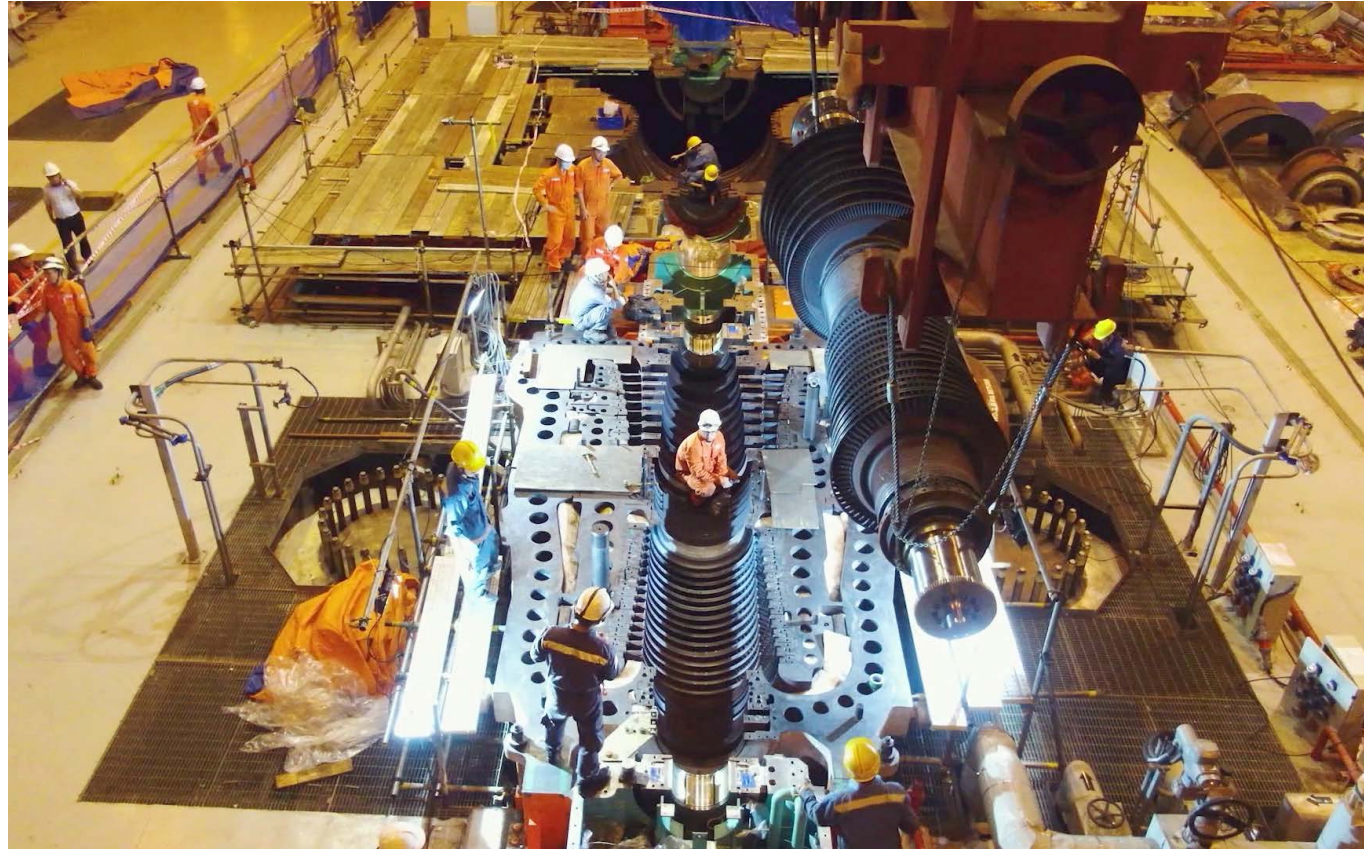
▶ The management of the Board of CEOs was consistent with the direction of the Board of Directors, always adhered to reality, proactively resolved difficulties, and ensured maximum profits. Active measures to improve management and operation activities were demonstrated throug the promulgated regulations.

3. PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS

The Board of Directors believes that the global economy will enter 2025 with many risks and unpredictable fluctuations (exchange rates, fuel, geopolitics...); the change in the electricity market operation will also affect the Corporation's production and business activities. In addition, the trend of energy transition to clean energy sources requires policies and strategies with a longterm vision. In that context, for the effective and successful implementation of the 2025 production and business plan, the Company's Board of Directors maps out the following key tasks:

- ▶ Direct the successful implementation of production and business targets according to the resolution of the 2025 Annual General Meeting of Shareholders.
- ▶ Ensure safe, reliable, and economical electricity production, meeting the mobilization of the National power system, and contributing to the country's socio-economic development
- ▶ Offer competitive pricing in the electricity market and maximize profits.
- ▶ Carry out overhaul of power units in line with the actual production conditions of the units, ensuring quality, timelines, cost optimization, and exploring the implementation of Non - OEM methods to enhance autonomy and optimization.





► Continue implementing the settlement of projects to ensure timely progress.

► Take over and stabilize the operation and maintenance of Phu My 2.2 Thermal Power Plant; continue to expand the O&M services for power plants outside the Corporation.

► Initiate preparations for investment in projects such as: Flexible Thermal Power Plant (ICE) Ninh Binh, participate in the survey and preparation of investment projects for offshore wind power, floating solar power on hydropower reservoirs, and the study of Srepok 3 Hydropower Plant MR; complete

investment procedures and begin the construction of the headquarters of EVNGENCO3; seek investment partners for wind power projects.

► Continue to promote the consumption of ash and slag from Vinh Tan 2 and Mong Duong 1 Thermal Power Plants in the next phase with a focus on stability and long-term solutions.

► Implement the enterprise restructuring plan to generate capital for investment and development, expanding the scale of operations. Develop a plan for the period 2025–2030 for medium and long-term implementation.



► Improve management practices, focusing on maintaining the stability of operations within the subsidiary units, standardizing and unifying the application of internal management regulations.

► Continue to promote continuous learning through various appropriate methods; optimize labor arrangements and utilize expert personnel in specific areas.

► Ensure national security and defense; actively implement anti-corruption and anti-waste measures; strengthen internal control functions.

► Vigorously implement a comprehensive digital transformation plan, enhancing the application of 4.0 technology in management, operations, and system control to improve transparency, openness, and efficiency in corporate governance.

► Strengthen international cooperation (especially in the development of power source and financial projects), strive for energy transition towards green and clean energy, and enhance corporate responsibility in environmental and social matters, ensuring sustainable development for both the company and the community.





Agility &
Adaptability

Corporate GOVERNANCE

05

Board of Directors	114
Supervisory Board	117
Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management and Supervisory Board	120
Investor Relations Activities	121
Assessment of the Implementation of Corporate Governance Regulations	121



I. BOARD OF DIRECTORS

1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



NO.	MEMBER OF THE BOD	TITLE	NUMBER OF SHARES HELD	PERCENTAGE OF SHARE OWNERSHIP WITH VOTING RIGHTS
1	Mr. Dinh Quoc Lam	Chairman of the Board of Directors	445,810,312	39.68%
2	Mr. Le Van Danh	Member of the BOD,	334,449,543	29.77%
3	Ms. Nguyen Thi Hai Yen	CEO Member of the BOD	167,174,933	14.88%
4	Mr. Nguyen Minh Khoa	Member of the BOD	167,170,169	14.88%
5	Mr. Do Mong Hung	Independent member of the BOD	0	0%

(More details, please refer to Part V, Chapter 2 of this report)

2. SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

The Board of Directors works according to the principle of collective leadership under the direction and management of the Chairman of the Board of Directors, without establishing subcommittees under the Board of Directors.

3. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors operated according to the functions, tasks, and powers as prescribed in the Company's Charter and Enterprise Law, the Resolution of the General Meeting of Shareholders, and the actual situation of the Corporation to lead the Corporation to successfully complete the production and business plan for 2024.

The Board of Directors sets major directions and consistently provides guidance on the key areas of

EVNGENCO3, promptly addressing the recommendations of the Executive Board to ensure stable operations and compliance with current regulations.

The Board of Directors regularly monitored and supervised the implementation of Resolutions set by the Board of Directors and the General Meeting of Shareholders to promptly resolve arising issues within the authority of the Board of Directors.



4. BOARD OF DIRECTORS MEETINGS IN 2024

In 2024, the Board of Directors organized 13 Board of Directors meetings with the participation of the Supervisory Board as the supervisor. According to the Report, the participation of Board of Directors members at Board of Directors meetings for 2024 was as follows:

TT	Member of the BOD	Number of the BOD meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Dinh Quoc Lam	13	100%	–
2	Mr. Le Van Danh	13	100%	–
3	Ms. Nguyen Thi Hai Yen	13	100%	–
4	Mr. Nguyen Minh Khoa	13	100%	–
5	Mr. Do Mong Hung	13	100%	–

5. RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

In 2024, the BOD of EVNGENCO3 organized, directed, and issued 38 resolutions to address key issues, policies, plans, and governance activities of the Corporation. In addition, the BOD also issued resolutions, decisions, and documents to approve and direct periodic tasks and/or address the recommendations of the Executive Board in the operations of the Corporation

6. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Implemented according to the responsibilities and duties of a member of the Board of Directors stipulated in the Corporation's Charter. During the year, coordinated with the Board of Directors to promulgate policies and directions, and/or resolve recommendations of the Executive Board (through Board of Directors meetings and written opinions) to ensure the effective operation of the Corporation. Report on annual performance results in accordance with regulations on listed joint stock company governance.

7. MANAGEMENT TRAINING

During the year, the Corporation's leaders and managers continued to participate in corporate governance training programs, thereby grasping the governance experiences of foreign enterprises to apply to the Corporation's governance practices.



II. SUPERVISORY BOARD

1. MEMBERS OF THE SUPERVISORY BOARD

NO.	MEMBER OF THE SUPERVISORY BOARD	TITLE	PERCENTAGE OF SHARE OWNERSHIP WITH VOTING RIGHTS
1	Mr. Pham Hung Minh	Head of Supervisory Board	0%
2	Mr. Dau Duc Chien	Member of Supervisory Board	0%
3	Ms. Vu Hai Ngoc	Member of Supervisory Board	0%

(For more details, please refer to Part V, Chapter 2 of this report)

2. ACTIVITIES OF THE SUPERVISORY BOARD

2.1. SUPERVISORY BOARD MEETINGS

In 2024, the Supervisory Board held 04 meetings and regular internal discussions to concur with the content of supervision reports. All members of the Supervisory Board actively participated in all Supervisory Board meetings.

NO.	MEMBER OF THE SUPERVISORY BOARD	TITLE	DATE OF STARTING/ NO LONGER BEING A MEMBER OF THE SUPERVISORY BOARD	NUMBER OF THE SUPERVISORY BOARD MEETINGS ATTENDED	RATIO	NOTE
1	Mr. Pham Hung Minh	Head of Supervisory Board	27/9/2018	4/4	100%	
2	Mr. Dau Duc Chien	Member of Supervisory Board	27/9/2018	4/4	100%	
3	Ms. Vu Hai Ngoc	Member of Supervisory Board	27/9/2018	4/4	100%	

The meetings were as follows

NO.	MEETING DATE	CONTENT	Result
1	08/3/2024	Agreement on the results of controlling and evaluating the implementation of Resolution No. 66/NQ-DHDCD dated June 15, 2023, of the Annual General Meeting of Shareholders 2023.	100 % consensus
2	11/7/2024	Meeting for the mid-term review of the first half of 2024.	100 % consensus
3	28/8/2024	Meeting to prepare for the implementation and control of activities at Vinh Tan Thermal Power Plant.	100 % consensus
4	11/12/2024	Meeting to summarize the control work of 2024 and agree on the control plan for 2025.	100 % consensus

2.2. SUPERVISION BY THE SUPERVISORY BOARD OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND SHAREHOLDERS

- Regularly monitored and controlled the observance of the State's regimes, policies, and laws, the implementation of Resolutions of the General Meeting of Shareholders, the Corporation's Charter, internal regulations on governance, and Internal management regulations of the Corporation. The results showed that the Corporation complied with the State's regimes, policies, and laws, Resolutions of the General Meeting of Shareholders, the Corporation's Charter, internal regulations on governance, and Internal management regulations of the Corporation.
- Regularly updated the production and business status of the Corporation, its Subsidiaries, and Associates..
- Supervised the Corporation and its Subsidiaries in information disclosure according to regulations..
- Controlled and evaluated the implementation results of Resolution No. 66/NQ-DHDCD dated June 15, 2023, of the 2023 Annual General Meeting of Shareholders, implementation period from March 4, 2024 to March 8, 2024.
- Prepare the Supervisory Board's report for the Annual General Meeting of Shareholders in 2024 (to be conducted in April-May 2024).
- Verify the wage fund settlement report for electricity production in 2023 of the Corporation (to be carried out in March 2024).
- Verify the 2023 financial statement of the Corporation (to be carried out in March 2024).
- Verify the 2024 wage plan of the Corporation (to be carried out in May 2024) and verify the interim financial statement for the first half of 2024 (to be conducted in August and September 2024).
- Monitor the inventory management situation at the Corporation and its subsidiaries according to the plan approved by the Annual General Meeting of Shareholders in 2024 (to be conducted from September 4 to October 18, 2024).
- Carry out the tasks and powers of the Supervisory Board according to the legal regulations and the Corporation's Charter with sincerity and caution for the benefit of the Corporation and shareholders.

2.3. COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND OTHER MANAGERS

- The Corporation's Board of Directors promptly and fully provided the Resolutions and Decisions of the Board of Directors to the Supervisory Board; The CEO facilitated the Supervisory Board in collecting information and documents related to the Corporation's production and business activities upon request..
- The Corporation's Board of Directors, Supervisory Board, CEO, and managers closely coordinated in carrying out the tasks assigned by the General Meeting of Shareholders.

General remark: During task performance, the Supervisory Board was constantly assisted by the Board of Directors, the Board of CEOs, the Subcommittees Department, and member units of the Corporation for the Supervisory Board to fulfill the tasks assigned by the General Meeting of Shareholders.



2.4. OTHER ACTIVITIES OF THE SUPERVISORY BOARD

- Chaired and coordinated with the Internal Audit and Financial Supervision Committee of the Corporation to organize supervision of Deloitte Viet Nam Audit Co.,Ltd to audit the Corporation's 2023 financial statements (implemented in 2023 and January and February 2024).
- Chaired and coordinated with the Internal Audit and Financial Supervision Committee of the Corporation to organize supervision of Deloitte Viet Nam Audit Co., Ltd to review the 2024 mid-year financial statements (implemented in July 2024); and supervised the inventory of fixed assets, inventory, and tools at the units at the end of December 2023.
- Attended meeting to concur with the results of control and evaluate the implementation of Resolution No. 66/NQ-DHDCD dated June 15, 2023, of the 2023 Annual General Meeting of Shareholders (March 8, 2024).
- Mid-year review meeting for the first half of 2024 will be held on July 11, 2024.
- Attended a meeting to assign and implement the supervision of inventory management at the Corporation and its subsidiaries will take place on August 28, 2024.
- Annual control summary meeting for 2024 and approval of the control plan for 2025 will be held on December 11, 2024.
- Participat in annual training sessions on Internal Audit, Financial Supervision, and Compliance Control organized by the shareholders of Viet Nam Electricity Group.
- Attend the Board of Directors' meetings and the weekly and monthly progress meetings of the Corporation.

3. PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2025

- Carried out the duties and powers of the Supervisory Board according to the provisions of law and the Corporation's Charter with honesty and caution for the interests of the Corporation and its shareholders.
- Expected to monitor inventory management of materials and equipment at EVNGENCO3 units.

III. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

1. SALARY, BONUS, REMUNERATION, BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF DIRECTORS, AND SUPERVISORY BOARD

Refer to the audited FY2024 consolidated financial statements in Chapter 7.

2. SHARE TRANSACTION BY INTERNAL ACTORS

NO.	NAME	RELATIONSHIP WITH INTERNAL PERSONS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASON FOR INCREASING/ DECREASING
			NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE	
1	Mr. Dinh Quoc Lam	Chairman	28,455	0.003%	54,155	0.0048%	Buy

3. CONTRACT OR TRANSACTION WITH INTERNAL ACTORS:

None



IV. INVESTOR RELATIONS ACTIVITIES



In 2024, EVNGENCO3 was honored with a spot in the *Top 20 Best Annual Reports in the Non-financial Sector* category at the Viet Nam Listed Company Awards, organized by the Ho Chi Minh City Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and the Investment Newspaper. This recognition highlights that EVNGENCO3 has met the high standards and criteria for public company information disclosure and corporate governance.

The Corporation publishes a monthly investor newsletter to update investors on production and business activities. This newsletter is available on the website: <https://www.genco3.com/quan-he-nha-dau-tu/ban-tin-nha-dau-tu>.

In 2024, EVNGENCO3 has also strengthened its communication with securities firms and investment funds in preparation for the upcoming corporate restructuring.

The Corporation's Investor Relations Department is always ready to answer queries and collect feedback from shareholders and investors. This year, EVNGENCO3 participated in an Investor Meeting organized by SSI Securities Corporation and VCBS.

V. ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2024, EVNGENCO3 fully complied with all key legal regulations related to Corporate Governance in general, as well as those specific to listed companies. Furthermore, the company has continuously strived to improve its governance quality to meet international standards by applying and closely aligning with the ASEAN Corporate Governance Scorecard criteria. In addition, the company has actively pushed forward with digital transformation and enhanced the application of science and technology to modernize and improve its corporate governance processes, making them more scientific and effective.

1. CORPORATE GOVERNANCE PRINCIPLES

10 Corporate Governance Principles According to EVNGENCO3 Best Practices

1.1

PRINCIPLE 1

Establishing the Roles, Responsibilities, and Commitments of the Board of Directors

At EVNGENCO3, the roles and responsibilities of the Board of Directors are specified in the Company's Charter and Internal Governance Regulations. The activities of the Board of Directors always ensure compliance with legal regulations in accordance with their authority and responsibilities. The Board of Directors is committed to carrying out all activities transparently, for the best interests of the Company and its shareholders, while also considering the interests of stakeholders.

The Board of Directors leads the Company to successfully complete production and business plans and is ultimately responsible for the operations, strategy, and financial performance of the Company.

The Board of Directors implements activities through issuing Resolutions and directing the Executive Board (CEO) to execute those Resolutions.

In the current financial year, the Board of Directors has taken steps to improve corporate governance, ensuring compliance with existing regulations and consistency with the best governance practices recommended by international organizations and regulatory bodies.

1.2

PRINCIPLE 2

Establishing a Competent and Professional Board of Directors

The Board of Directors of EVNGENCO3 consists of five members, including one female member and one independent member. All members of the Board have extensive experience in the energy – electricity sector, business management, finance, business, institutional matters, and policies. The diversity of composition, knowledge, and experience enables the Board to have a wide range of perspectives, facilitating effective discussions and decision-making.

1.3

PRINCIPLE 3

Ensuring Effective Leadership and Independence of the Board of Directors

The internal regulations and the Charter of the Corporation clearly define the powers and responsibilities of the Board of Directors to ensure its leadership role is carried out effectively. In practice, the Board has directed and coordinated support for the Executive Board in all production and business activities, while ensuring the legitimate interests of shareholders and stakeholders. The Board currently has one independent member, who serves as an important objective voice to ensure that the Board makes impartial decisions and effectively supervises the activities of the Executive Board.

1.4

PRINCIPLE 4

Establishment of Committees under the Board of Directors

With the current business operations and organizational structure, EVNGENCO3 believes there is no need to establish sub-committees under the Board of Directors. The Board will directly discuss emerging issues and can organize specialized sessions when necessary. For risk management activities, the Board organizes the functional departments directly, with supervision and leadership from the Executive Board and the Board of Directors.

1.5

PRINCIPLE 5

Ensuring the Operation of the Board of Directors

Annually, the Board of Directors evaluates its own performance and the performance of its members based on best practices, particularly in terms of the completion of the business plan approved by the General Shareholders' Meeting. The remuneration of the members is calculated in an objective, scientific manner in accordance with current regulations and is transparent, based on their capabilities and contributions to the work of the Board of Directors. This remuneration is also approved by the General Shareholders' Meeting and publicly disclosed in the audited financial statements.

1.6

PRINCIPLE 6

Establish and maintain a corporate ethical culture

EVNGENCO3 has issued regulatory documents such as the "Culture of EVNGENCO3" and the "Code of Conduct at EVNGENCO3" to establish and promote a high-standard business culture across the entire Corporation. The Board of Directors plays a pioneering role in leading and shaping the unique identity of the Corporation's culture, which serves as a fundamental strength for sustainable development and value creation for shareholders.



1.7

PRINCIPLE 7

Establishing Risk Management Policies and a Robust Control Environment

The Board of Directors has established an effective internal control system and risk management policies. The Board of Directors is ultimately responsible for the risk management policies and oversees the activities of the Corporation's internal control system. The Internal Audit department, with a quarterly plan and assigned tasks, has reviewed financial reports and the financial situation, improved the control system, and implemented anti-fraud measures across the Corporation's activities.

In selecting the audit firm, EVNGENCO3 has considered criteria such as competence, reputation, and professional qualifications to evaluate and choose suitable candidates. The Annual General Meeting of Shareholders in 2024 approved and the Board of Directors approved Deloitte Viet Nam LLC as the independent audit firm for the fiscal year 2024.

1.8

PRINCIPLE 8

Enhancing Information Disclosure Activities

The Board of Directors regularly directs the implementation of information disclosure for shareholders in accordance with the current regulations of the Ministry of Finance and the State Securities Commission, ensuring that information is disclosed publicly, transparently, timely, and accurately. The Corporation maintains various channels for information disclosure, such as the Corporation's website, the HOSE website, mass media, and through the Investor Relations Department of the Corporation.

1.9

PRINCIPLE 9

Establishing a Framework for Effective Shareholder Rights

Investor Relations continues to be a key focus area for EVNGENCO3, ensuring that the interests of shareholders are always prioritized. The Board of Directors ensures the accurate and timely transmission of information to shareholders and the investor community. Annually, the Board of Directors organizes the Annual General Meeting of Shareholders. The Corporation distributes dividends to shareholders equitably and promptly according to the Corporation's dividend policy. Transactions between EVNGENCO3 and insiders and related parties are carried out in a manner that ensures proper management of conflicts of interest and protects the interests of the Corporation and shareholders.

1.10

PRINCIPLE 10

Promoting Effective Stakeholder Engagement

EVNGENCO3 proactively establishes effective dialogue channels with stakeholders, enabling timely action to address their concerns and expectations. Additionally, the Board of Directors oversees the implementation of various regulations and policies, such as the Debt Management Regulation and the Reward and Recognition Regulation, to ensure a balanced and harmonious relationship with both internal and external partners. EVNGENCO3 fully complies with tax obligations and other financial duties as required by law, while also actively contributing to the community and society.

2. ASSESSMENT OF CORPORATE GOVERNANCE IMPLEMENTATION BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

Satisfaction of the corporation of the asean corporate governance scorecard

ASEAN CORPORATE GOVERNANCE SCORECARD		RESPONSIVENESS OF EVNGENCO3
A	Treat shareholders equally	Good response
B	Guarantee all rights of shareholders	Good response
C	Ensure the rights and roles of relevant parties	Good response
D	Information disclosure and transparency	Good response
E	Strengthen the responsibility of the BOD to shareholders	Good response

Below is detailed information on EVNGENCO3's corporate governance in 2023 against the ASEAN Corporate Governance Scorecard:

ASEAN CORPORATE GOVERNANCE SCORECARD CRITERIA		EVNGENCO3'S RESPONSE LEVEL
A. GUARANTEE ALL SHAREHOLDERS' RIGHTS		
A.1	<ul style="list-style-type: none">• Right to attend meetings of the Board of Directors	<ul style="list-style-type: none">• Right to Attend the General Shareholders' Meeting: On June 15, 2024, in Ho Chi Minh City, EVNGENCO3 Joint Stock Company (EVNGENCO3), stock code PGV, successfully organized the Annual General Meeting of Shareholders for 2024. The meeting was attended by representatives of the leadership of the Board of Members of the Viet Nam Electricity Group (EVN), securities companies, investment funds, and potential investors both domestically and internationally. Additionally, the Board of Directors (BOD), leadership of EVNGENCO3, the Supervisory Board, heads of departments, and member units of the Company were present, with 59 authorized shareholders representing 1,115,547,520 shares, equivalent to 99.3% of the total shares of the Company.

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)		RESPONSIVENESS OF EVNGENCO3
A.3	The right to participate in decisions regarding important company changes	<p>On June 15, 2024, the Annual General Meeting of Shareholders (AGM) of EVNGENCO3 was successfully held, fully complying with the current legal regulations and ensuring maximum rights and benefits for shareholders, specifically:</p> <ul style="list-style-type: none">• The meeting invitation was sent to all shareholders with complete information about the time, location, attendees, agenda, how to participate in the AGM, and other essential details regarding registration.• All meeting materials were publicly posted on the Company's website in Viet Nameese 21 days before the AGM.• The resolutions and minutes of the AGM were posted on the Company's website on June 13, 2024, in accordance with the regulations, providing complete information within 24 hours in the correct chronological order.
A.4	The Company's takeover transaction market must be allowed to operate effectively and transparently.	<p>In 2024, EVNGENCO3 will not have these cases.</p>
A.5	It is necessary to facilitate exercising ownership rights for all shareholders, including institutional investors.	<p>In 2024, the Corporation will issue a monthly investor newsletter to provide information on production and business situations to investors and will be posted on the website https://www.genco3.com/quan-he-nha-dau-tu/ban-tin-nha-dau-tu.</p> <ul style="list-style-type: none">• The Corporation's investor relations department is also ready to answer questions as well as receive feedback from shareholders and investors.• During the year, EVNGENCO3 participated in investor meeting programs organized by SSI Securities Corporation and Vietcombank Securities.
B GUARANTEE ALL RIGHTS OF SHAREHOLDERS		
EVNGENCO3 provides full and public information according to regulations to all shareholders. Shareholders have the right to attend or authorize to attend the annual/extraordinary General Meeting of Shareholders of EVNGENCO3.		
B.1	Shares and voting rights	<p>Corporations only have common shares. Each common share has one voting right.</p>
B.2	Notice of the General Meeting of Shareholders	<p>All notices and documents of the General Meeting of Shareholders are sent directly to the registered shareholder address and posted on the Corporation's website: https://www.genco3.com/ 21 days before the General Meeting of Shareholders.</p>

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)		RESPONSIVENESS OF EVNGENCO3
B GUARANTEE ALL RIGHTS OF SHAREHOLDERS		
EVNGENCO3 provides full and public information according to regulations to all shareholders. Shareholders have the right to attend or authorize to attend the annual/extraordinary General Meeting of Shareholders of EVNGENCO3.		
B.3	Shares and voting rights	Chapter X of EVNGENCO3 Charter clearly stipulates that members of the BOD, members of the Supervisory Board, CEO and other executives are responsible for performing their duties, including duties as members of Subcommittees of the BOD honestly and carefully for the benefit of EVNGENCO3. At the same time, clearly stipulate the responsibility to compensate for damages caused by their violations. In addition, the Corporation also complies with the provisions of the Enterprise Law and the Securities Law.
B.4	Related party transactions of members of the BOD and senior managers	Transactions related to the interests of members of the BOD are specified in Clause 7, Article 42 of the Corporation's Charter
C ENSURE THE RIGHTS AND ROLES OF RELEVANT PARTIES		
EVNGENCO3's business activities are carried out on the principle of ensuring the highest benefits for stakeholders.		
Stakeholders		Commitment of the Corporation with the stakeholders
C.1	Customers	<ul style="list-style-type: none">• Comply with legal regulations and electricity purchase contracts with EPTC Electricity Power Trading Company• Promulgate full regulations on bidding and procurement of goods to ensure legal regulations
C.2	Shareholders, investors	Comply with the provisions of law and the Corporation's Charter
C.3	Staff	Collective labor agreement and internal regulations of the Corporation
C.4	Community	Support the community with many social security activities
C.5	Government and ministries	Strictly comply with legal regulations on taxes, environmental protection, labor safety and contribution to the State budget.
C.6	Partners, providers	Fully comply with legal regulations on bidding and procurement of goods.
C.7	Press and media agencies	The Corporation proactively provides complete and transparent information on the situation of production and business activities with the Press and social media.

NO.	ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)		RESPONSIVENESS OF EVNGENCO3
D	INFORMATION DISCLOSURE AND TRANSPARENCY		
EVNGENCO3 always complies fully, accurately and on time with regulations on information disclosure for listed companies. At the same time, all relevant parties can access published information updated by EVNGENCO3 on the Corporation's website.			
D.1	Transparent ownership structure	Information about the ownership structure and operating model of the Corporation; data on major shareholders, internal shareholders, members of the Board of Directors and Executive Board; Transactions with related parties are publicly announced and updated in the Annual Report, Management Report and website of the Corporation.	
D.2	Quality and timeliness of publication of Annual Reports and Financial Reports	<ul style="list-style-type: none">• EVNGENCO3’s annual report is prepared to fully meet the regulations of Circular No. 96/2020/TT-BTC, on instructions for information disclosure on the stock market.• EVNGENCO3’s Annual Report and Financial Statements are always published on time and in accordance with regulations on information disclosure.	
D.3	Provide information on the company's business activities.	<ul style="list-style-type: none">• Relevant and key information about EVNGENCO3’s business activities is promptly disclosed through the Corporation's website: https://www.genco3.com/quanhe-nha-dau-tu/ban-tin-nha-dau-tu	
D.4	Investor Relations	<ul style="list-style-type: none">• EVNGENCO3 prioritizes boosting online channels ,including press. Over the past year, all news about the Corporation's activities has been continuously updated on news websites with extensive market coverage, aiming to provide investors with the fastest possible updates on the Corporation's activities.• To give shareholders and investors more insights into the PGV stock code through leading market analysts, the Corporation has continuously updated monthly Investor Relations (IR) reports, enabling analysts to regularly release reports on the PGV stock code.	

ASEAN CORPORATE GOVERNANCE SCORECARD CRITERIA		EVNGENCO3'S LEVEL OF COMPLIANCE
NO.		
E	STRENGTHEN THE RESPONSIBILITIES OF THE BOARD OF DIRECTORS TOWARDS SHAREHOLDERS	
E.1	Subcommittees under the Board of Directors	<ul style="list-style-type: none">• The structure, roles, responsibilities and remuneration of members of the Board of Directors are clearly stipulated in Chapter VII of the Charter of the Corporation;• The Board of Directors submits to the General Meeting of Shareholders to approve annual remuneration and bonuses; Issue the Resolution of the General Meeting of Shareholders to implement according to regulations and be publicly announced in the Annual Report.
E.2	Board of Directors Meeting	The order and processes for Board of Directors (BoD) meetings are specifically stipulated in the Charter, the Internal Governance Regulations, and the Regulations on the Operation of the Board of Directors of EVNGENCO3. In 2024, the BoD held 13 meetings.
E.3	Subcommittees under the Board of Directors	<ul style="list-style-type: none">• At EVNGENCO3, the positions of Chairman of the Board of Directors and CEO are separated, which enhances accountability and improves the independent decision-making capabilities of the Board of Directors and the Management.• The Corporation has 1 independent member on the Board of Directors to support and carry out related tasks.
E.4	Subcommittees under the Board of Directors	Based on current regulations, the establishment of sub- committees under the Board of Directors is not mandatory. According to work requirements, the Board of Directors has not established any sub-committees under the Board of Directors up to this point.
E.5	Subcommittees under the Board of Directors	<p>In 2024, the Board of Directors of EVNGENCO3 organized the implementation/direction and issuance of 38 Resolutions to address key issues, policies, plans, and governance work of the Corporation; in addition, the Board of Directors also had Resolutions, Decisions, and documents to approve and direct regular tasks in the Corporation's operations with a 100% approval rate to perform the management function of the General Corporation's operations.</p> <ul style="list-style-type: none">• All members of the Board of Directors actively update their knowledge of corporate governance according to advanced governance frameworks.

Steady Growth,
Far reach





Sustainable **DEVELOPMENT REPORT**

06

Overview of Sustainable Development Report	134
Sustainable Development Strategy	136
Sustainable Development Governance	141
Stakeholder Engagement	144
Material Topics	146
Economic Topics (Gri 200)	148
Environmental Topics (Gri 300)	152
Social Topics (Gri 400)	160
Gri Index	165

I. OVERVIEW OF THE SUSTAINABLE DEVELOPMENT REPORT

EVNGENCO3's Sustainable Development Report is prepared annually on a regular basis to present and disclose official information regarding the objectives, orientations, and activities that the Corporation has implemented during the year. It also helps EVNGENCO3 balance its operational plans in subsequent financial years. The SDR also serves as a reliable bridge between EVNGENCO3 and its stakeholders by reporting publicly and transparently, thereby increasing trust and deepening the commitment to the Corporation's sustainable partnership with stakeholders.

1. APPLIED STANDARDS

EVNGENCO3's 2024 Sustainable Development Report applies the international set of Sustainability Reporting Standards (GRI Sustainability Reporting Standards) issued by the Global Sustainability Standards Board (GSSB) in 2016, adjusted in 2021. The report is prepared in accordance with the GRI Standards: Core option.

In addition, EVNGENCO3 also references the Company's performance against the 17 United Nations Sustainable Development Goals (SDGs) to gain an overview and comprehensive understanding of EVNGENCO3's contributions to the sustainable development process in Viet Nam.

2. REPORT CONTENT

EVNGENCO3's 2024 Sustainable Development Report includes information related to management approaches, operational performance, and the Corporation's goals and strategies for key topics identified through the process of analyzing and evaluating significant impacts based on the GRI 2021 Standards; EVNGENCO3's commitments, achievements, and the extent to which these commitments address stakeholder concerns are also included. This aims to clearly depict the overall picture of EVNGENCO3's operations during the year, thereby helping the Corporation formulate sustainable business strategies for the future.

3. REPORT SCOPE

The report was conducted in Viet Nam, in the electricity sector, for the operations of the entire Power Generation Corporation 3 – JSC.

4. REPORTING PERIOD

The information and data in the report are updated for the financial year 2024 of Power Generation Corporation 3 – JSC, starting from January 1, 2024, and ending on December 31, 2024.

5. THIRD-PARTY ASSURANCE

For the 2024 Sustainable Development Report, EVNGENCO3 did not conduct external assurance. However, the information and content of the report still ensure accuracy, clarity, and verifiability through the confirmation of domestic and international organizations as follows :

- EVNGENCO3's financial statements are audited by Deloitte Viet Nam Audit Company Limited.
- Environmental monitoring results, product and material assessments, occupational safety, legal compliance assessments, etc., are all carried out by competent state agencies or designated and licensed by regulatory authorities, and are periodically inspected by regulatory authorities.
- EVNGENCO3's evaluation results and awards are granted by reputable organizations such as the Top 20 Best Annual Reports – non-financial sector group.

6. CONTACT INFORMATION

Any feedback related to sustainable development issues, please send to the website address: <https://www.genco3.com/> (Contact section)



II. SUSTAINABLE DEVELOPMENT STRATEGY

1. STRATEGIC ORIENTATION

Throughout its development, EVNGENCO3 has consistently placed sustainable development as a strategic goal alongside economic growth objectives. We aspire to become a diversified power generation entity, encompassing both traditional and renewable energy sources, delivering and balancing the interests of the business, environmental sustainability, and the prosperity of the community and society.

Sustainable development is both a core focus and a challenge for the Corporation. We define sustainable development based on 03 key pillars:

ENSURING SAFE AND CONTINUOUS POWER PRODUCTION – ECONOMIC

Maintaining stable power production, contributing to national energy security; Developing new clean energy sources in accordance with the Government's energy transition program.

SUSTAINABLE HUMAN RESOURCE DEVELOPMENT

Building a workforce with the criteria of "Mind, Strength, and Capacity" to meet future development requirements.

ENVIRONMENTAL PROTECTION RESPONSIBILITY

Complying with environmental protection regulations.

Accordingly, the Corporation's business activities are implemented to meet the sustainable development strategy according to ESG criteria (Environment, Social, Governance). We continuously strive to build an ideal working environment where each employee can find motivation and dedicated contribution, linking economic growth with human development, aiming at environmental solutions, caring for the community, and implementing corporate governance according to the best international practices, making practical contributions to the integration and development of the electricity industry and the country.



2. OUTSTANDING SUSTAINABLE DEVELOPMENT INDICATORS 2024

SUSTAINABLE ECONOMIC DEVELOPMENT

Maintain stable electricity production, contributing to ensuring national energy security; Develop new clean power sources according to the Government's energy transition program.

Total revenue:
41,158 billion VND

State Budget Contribution:
881 billion VND

Serving Social Security Activities
11.4 billion VND

ACTIONS FOR THE COMMUNITY

Implementing the "Belief in Learning" sponsorship program – providing monthly support to 44 students facing difficulties or who lost parents due to COVID-19 in Ho Chi Minh City.

Through the program, the Corporation aims to convey encouragement, motivation, and sharing so that students can continue to pursue their dreams of going to school, complete their education, grow up to build the country, and contribute positively to the nation's educational development.

Continuing to implement activities in response to Pink Week, Customer Gratitude Month, supporting school construction and renovation, road construction (using ash from power plants), according to local needs and EVN/EVNGENCO3's policies.

Community-oriented programs are always enthusiastically organized and participated in by the Corporation, deeply expressing the Corporation's responsibility

HAPPY WORKING ENVIRONMENT

XBuilding a happy working environment based on 03 factors: **Mind – Streng – Capacity**

– Maintaining employee welfare policies and regimes: health insurance, housing arrangements, rental support, maternity support, childcare, shuttle bus, flexible working policies, etc.

– Promoting training and improving human resource quality: in-depth technical training abroad, enhancing internal training, building a learning organization, etc.

– Organizing annual running events for employee bonding and health improvement, Corporation-level conferences, continuing sports club activities, etc.

and commitment to sustainable development, fostering meaningful human values, and continuing the fine tradition of "mutual affection" of the Viet Nameese people. The "Lighting Rural Roads" program is a key activity implemented by EVNGENCO3's Youth Union in many localities across the country, aiming to improve lighting systems in difficult rural areas, contributing to ensuring traffic safety and improving the quality of life for residents. The total number of solar-powered lights installed by the Corporation's Youth Union in 2024 is 154 lights, with a total value of over 300 million VND, in Ho Chi Minh City, An Giang, and Ba Ria – Vung Tau. These projects not only help illuminate roads at night but also contribute to ensuring security and reducing traffic accidents, creating favorable conditions for local livelihoods and economic development.







3. SUSTAINABLE DEVELOPMENT ACTIVITIES OF THE CORPORATION WITH THE SUSTAINABLE DEVELOPMENT GOALS OF THE UNITED NATIONS

Aiming at the goal of Sustainable Development in all aspects of economy, society and environment, in 2024, EVNGENCO3 has developed and achieved a number of achievements associated with the specific goals of the Corporation as well as the 17 Sustainable Development Goals of the United Nations as follows:

No.	UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS	EVNGENCO3'S COMMITMENTS AND IMPLEMENTATION IN 2024
1	 Poverty eradication	- Ensuring employment and stable income for employees, supporting local economic development
2	 Hunger eradication	- Enhancing the quality of life for employees - Implementing sustainable production processes, supporting livelihoods for local communities. - Total funding for social security activities in 2024: approximately 11.4 billion VND
3	 Good health and well-being	- Ensuring a healthy life and promoting well-being for all employees in the Company, building a happy working environment where employees can connect and dedicate themselves wholeheartedly - Annual periodic health check-ups for employees. In 2024, health insurance and healthcare costs for employees: 17.62 billion VND. Hazardous duty allowance for employees: 1.43 billion VND. Occupational safety assurance costs: 1.09 billion VND.
4	 Quality education	- Focusing on training highly skilled and qualified human resources to meet the increasingly stringent demands of the electricity industry in the new context - In 2024, the Corporation's offices and affiliated units trained 2,143 trainees (82,580 sessions via E-learning). Ensuring a minimum of 40 hours of training per year per employee.
5	 Gender equality	- EVNGENCO3 actively promotes gender equality. Specifically: + 100% of female employees return to work after maternity leave. + No gender discrimination in implementing recruitment, training, salary, and appointment policies + Received the global EDGE Gender Equality Certification.
6	 Clean water and sanitation	- Efficient and responsible water use. - 100% of wastewater is treated through wastewater treatment systems that meet current environmental standards and are compatible with the ISO 14001:2015 management system before being discharged into receiving sources.
7	 Affordable and clean energy	- EVNGENCO3 is a large-scale electricity producer in Viet Nam with a total capacity of approximately 6,559 MW as of December 31, 2024, with various types of power generation (Gas Thermal Power, Coal Thermal Power, Hydropower, Solar Power) - EVNGENCO3's electricity production in 2024 (including dependent accounting units and units where EVNGENCO3 has representatives) reached 26.437 billion kWh - Power plants participate in bidding on the competitive electricity market with an average electricity selling price of 1,694.95 VND/kWh in 2024 (including dependent accounting power plants, including taxes and fees, excluding VAT).

8	 Decent work and economic growth	- Revenue from electricity production (consolidated): 40.139 billion VND - State budget contribution (consolidated): 881 billion VND. - Ensuring employment for workers
9	 Industry, innovation, and infrastructure	- During the 2021–2025 period, EVNGENCO3 focuses on implementing digital transformation plans in the fields of management, technical management, construction investment, project management, information technology, and telecommunications. Typical examples include the application of artificial intelligence (AI) to exploit centralized data warehouses and automatically analyze and extract information; Building a mobile-based system for managing the operation and maintenance of power plants; Completing the hydrological monitoring system, integrating watershed weather forecast bulletins, and applying AI for the management of reservoir and plant operations and flood warnings for downstream areas of hydropower plants.
10	 Reduced inequalities	- No complaints of inequality - No complaints of discrimination - No forced labor, no child labor – Ensuring employment, improving working conditions, enhancing professional qualifications, providing healthcare, and improving welfare for female workers - Strengthening community connections, respecting the rights of women and vulnerable groups, helping everyone regardless of age, gender, disability, race, ethnicity, religion, economic status, and other circumstances.
11	 Sustainable cities and communities	- Owning a safe and stable power plant system, meeting the electricity demand for socio-economic development of the country - Each year, EVNGENCO3's power plants supply an average of 31–32 billion kWh of electricity nationwide – No significant impact on the community's living environment.
12	 Responsible consumption and production	- Applying sustainable production processes, enhancing the application of science and technology, and technical innovation in production and business - All waste generated during operations is managed, collected, stored, and treated to meet national technical regulations on the environment and legal regulation .
13	 Climate action	- EVNGENCO3 has been implementing environmental protection regulations for climate change, such as strictly controlling and improving the quality of input fuels, implementing technical solutions to optimize production processes, and minimizing emissions of smoke and pollutants – EVNGENCO3 has developed a development orientation for production, business, and construction investment for the period 2023–2030, with a vision to 2045, in accordance with the COP26 commitments, a roadmap for energy structure transformation, fuel conversion, and participation in hydropower and renewable energy projects - EVNGENCO3 is completing a greenhouse gas inventory report, a foundation for developing a greenhouse gas emission reduction plan and implementing it according to the roadmap.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS			EVNGENCO3'S COMMITMENTS AND IMPLEMENTATION IN 2024
14		Life below water	<ul style="list-style-type: none">- EVNGENCO3 uses seawater/river water for cooling machinery and equipment, treating exhaust gases, and producing fresh water from seawater to serve the electricity production operations of Vinh Tan 2 Thermal Power Plant. The cooling water does not come into direct contact with machinery and equipment, does not use toxic chemicals, and is returned to the extraction source after cooling.- Seawater quality at the wharf is periodically monitored quarterly. There is absolutely no exploitation of marine resources.- In recent years, many aquatic species have entered the wharf area and water channels of Vinh Tan 2 Thermal Power Plant to live and develop; especially coral species with many vibrant colors have reproduced and developed at the base of the plant's wharf. This demonstrates that seawater quality in this area is strictly protected and well maintained.
15		Life on land	<ul style="list-style-type: none">- At power plants, green landscapes are always cared for, renovated, increasing green coverage and creating a green, clean, and beautiful surrounding environment.- Protection forests or primary forests in the vicinity are absolutely protected, ensuring their original state. - There is no impact that alters the current state of the soil, air, terrestrial ecosystems, or causes biodiversity loss.
16		Peace, justice, and strong institutions	<ul style="list-style-type: none">- Promulgating the Collective Labor Agreement, periodically organizing Employee Conferences to listen to and resolve legitimate requests, thoughts, and aspirations of employees.- Participating in supporting government policies and activities and relevant organizations to promote a peaceful, democratic, fair, equitable, and civilized society for sustainable development.- Supporting and accompanying the government towards the 17 United Nations Sustainable Development Goals.
17		Partnerships for the goals	Strengthen relationships and cooperation with various domestic and international organizations.

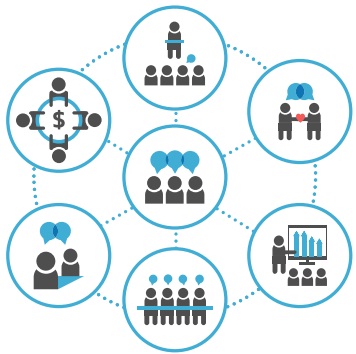
III. SUSTAINABLE DEVELOPMENT GOVERNANCE

Sustainable governance is identified as a KEY FOCUS in all governance and operational activities of the Corporation. Based on compliance with relevant legal regulations combined with international best practices in corporate governance, EVNGENCO3 is increasingly improving the Corporation's governance structure

towards professionalism, transparency, and efficiency, ensuring the Corporation's highest governance principle of bringing benefits to shareholders while harmonizing development goals and demonstrating responsibility to society and the environment

1. PRINCIPLES OF SUSTAINABLE DEVELOPMENT MANAGEMENT

EVNGENCO3's Corporate Governance model is implemented based on the harmonious combination of the following factors:



Solid Corporate Governance Structure Foundation

EVNGENCO3's governance structure has all the governance entities of a listed company, including: General Meeting of Shareholders, Supervisory Board, Board of Directors, Committees under the Board of Directors, Board of CEOs

Compliance with Viet Namese Practices and Laws

The Corporation fully complies with Viet Namese legal regulations, legal frameworks, and governance regulations for listed companies.



Towards Approaching International Standards



EVNGENCO3 adheres to international frameworks and best practices in Corporate Governance such as the OECD Principles of Corporate Governance, the ASEAN Corporate Governance Scorecard, and applies advanced and modern technology to corporate governance

Consistent application throughout the corporation

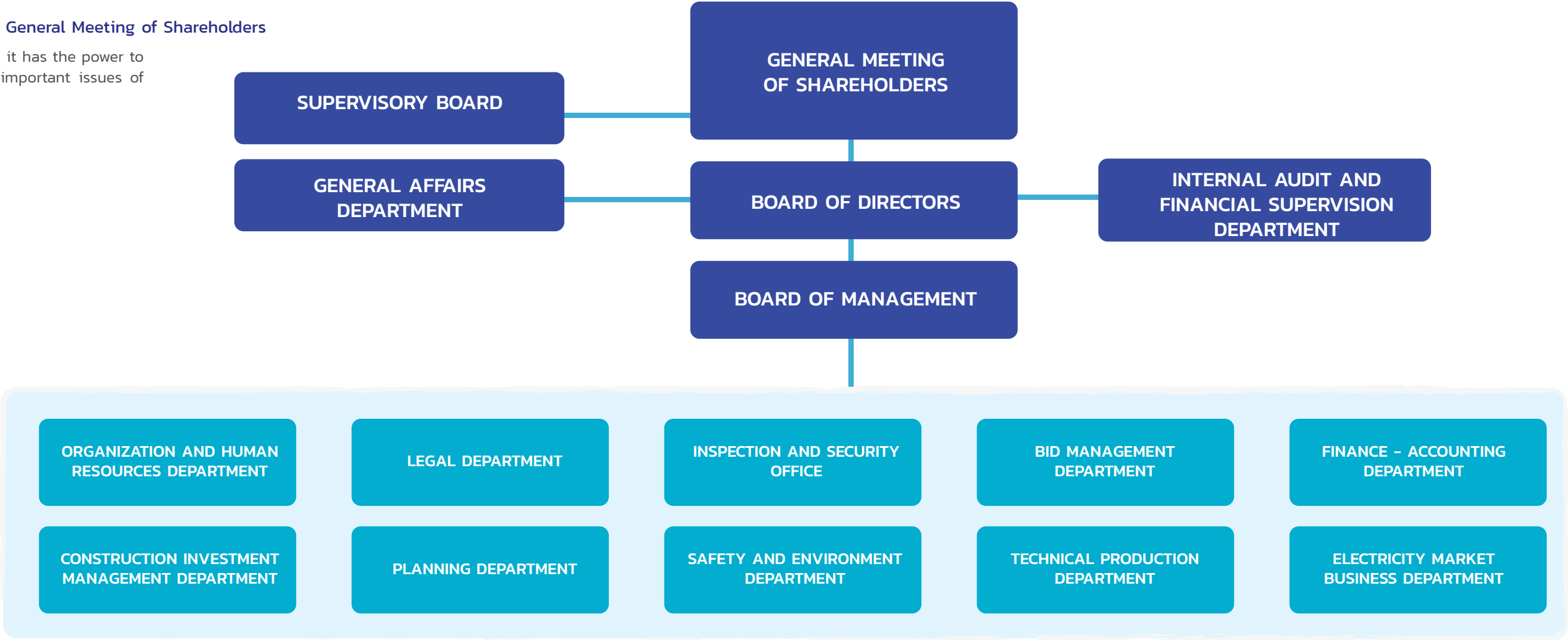
Consistently applying corporate governance tools throughout the Corporation



2. GOVERNANCE STRUCTURE

Responsibilities of the General Meeting of Shareholders

As the highest authority, it has the power to decide on the key and important issues of EVNGENCO3.



Board of Directors

As the management body of EVNGENCO3, it has full authority to act on behalf of EVNGENCO3 to decide and exercise the rights and obligations of EVNGENCO3, except for the rights and obligations under the authority of the General Meeting of Shareholders. The Board of Directors 1 plays a role in defining the overall strategy and approving the key objectives of the sustainable development plan; commits to serving the interests of shareholders to achieve sustainable growth in company value. At the same time, it is fully responsible for the sustainable development policies and objectives of the Corporation.

Board of CEOs

Responsible for managing the business operations of the Corporation, subject to the supervision of the Board of Directors and responsible to the law for the exercise of assigned rights and obligations. At the same time, it plays a role in systematically deploying both opportunities and risks of business operations in strategies, processes, and management systems, and ensuring the sustainable development goals of the Corporation.

Supervisory Board

Supervises the Board of Directors and the Board of CEOs in the management and operation of the Corporation; responsible to the law and the General Meeting of Shareholders for the exercise of its rights and obligations.

At the same time, the Supervisory Board is responsible for advising the Board of Directors on business strategies, objectives, and sustainable development.

Communicating detailed objectives and plans to member units, functional departments, and organizing implementation, proposing adjustments to ensure the set objectives.

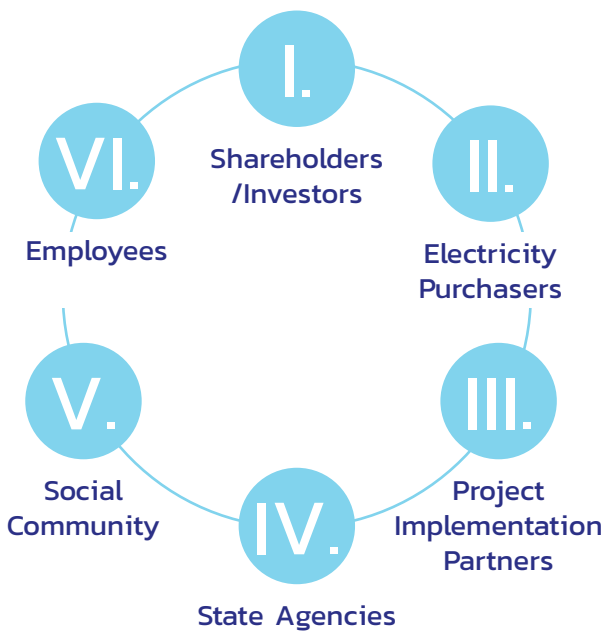
Member units and Departments

Responsible for implementing the sustainable development plan according to the direction of the Board of CEOs and the Board of Directors. At the same time, responsible for regularly reporting, analyzing arising issues to propose appropriate sustainable development programs and objectives.

IV. ENGAGEMENT WITH STAKEHOLDERS

Effective engagement with stakeholders will benefit the Corporation's operations and development. EVNGENCO3 ensures the harmonization of interests with stakeholders, upholds the law, builds and maintains relationships based on respect, cooperation, understanding, and companionship. Accordingly, the stakeholders identified by EVNGENCO3 include:

In the interaction, each different stakeholder has different concerns, expectations, and levels of influence on EVNGENCO3's operations; and conversely, the Corporation's level of influence on stakeholders also has differences. Therefore, the Corporation's strategies and policies are developed not only to suit the actual situation but also to satisfy the concerns and expectations of stakeholders.



STAKEHOLDERS	CONCERNS	APPROACH	EVNGENCO3'S ACTIONS
Shareholders – Investors	<ul style="list-style-type: none">– Ensuring efficient use of investment capital;– Ensuring public, transparent, and timely information disclosure;– Stabilizing and increasing enterprise value and stock value on the stock exchange;– Treating shareholders and investors equally, ensuring their rights	<ul style="list-style-type: none">– Organizing annual or extraordinary General Meetings of Shareholders as required by law.– Receiving and exchanging information via email, telephone, fax, etc.– Holding annual periodic meetings to summarize and report on the Corporation's production and business situation for shareholders and investors to be informed.– Disclosing information on the Corporation's website.– Participating in investor forums and seminars to share information and investment opportunities.	<ul style="list-style-type: none">– Always being mindful of fully complying with information disclosure procedures as prescribed by the Ministry of Finance to ensure timely information provision for shareholders and investors and transparency in production and business activities.– Proactively disclosing important information that may affect the rights and investment decisions of investors, helping shareholders and investors closely monitor EVNGENCO3's operational developments.– Information exchange and disclosure are conducted fairly, ensuring equal investment opportunities for all investors.
Electricity Purchasing Partners (Customers)	<ul style="list-style-type: none">– Ensuring the availability of generating units;– Competitive electricity purchase costs;– Sharing risks in the electricity market participation process	<ul style="list-style-type: none">– Proposing, negotiating, and discussing electricity prices and Power Purchase Agreements.– Offering reasonable prices on the electricity market.	<ul style="list-style-type: none">– Increasing production and business efficiency, reducing costs and electricity prices, ensuring output as committed.– Complying with regulations in Power Purchase Agreements and electricity market operation regulations.

Project Implementation Partners	<ul style="list-style-type: none">– Cooperation for mutual development;– Project implementation progress	<ul style="list-style-type: none">– Meeting and exchanging directly– Through agreements in the cooperation contract between the two parties to establish a foundation for building a long-term partnership.	<ul style="list-style-type: none">– Operating on the principle of fair, honest, and mutually beneficial business in all business cooperation activities with EVNGENCO3.– Treating domestic and foreign partners equally
State Agencies	<ul style="list-style-type: none">– Upholding the rule of law;– Implementing and supporting state policies;– Local economic development and industry development;– Implementing corporate social responsibility;– Contributing to state budget.	<ul style="list-style-type: none">– Submitting reports as required by law during production and business activities such as environmental protection, fire safety, etc.– Providing feedback on documents, decisions, and laws issued by state agencies.– Cooperating with inspection teams from Ministries and Departments to explain related issues, remedy existing shortcomings (if any) as required or recommended by inspection teams.– Participating in industry conferences and seminars organized by Ministries and Departments.	<ul style="list-style-type: none">– Strictly complying with legal regulations on taxes, environmental protection, and occupational safety.– Proactively coordinating closely with local authorities in the construction and repair of power plants, completing phases on schedule, contributing to the state budget, and providing employment for local workers.– Proposing appropriate adjustments to policies and regulations that are problematic during implementation, helping the government and local authorities improve management.
Social Community	<ul style="list-style-type: none">– Implementing environmental regulations, ensuring fire safety and environmental safety at power plants;– Supporting local economic development, infrastructure, healthcare, education, etc.	<ul style="list-style-type: none">– Cooperating with local authorities;– Disseminating and raising awareness about environmental safety;– Bilateral exchanges through events.– Through trade union activities and youth union activities.	<ul style="list-style-type: none">– Implementing production and business activities in conjunction with environmental protection, safety , and social welfare responsibilities.– Implementing annual social welfare programs and activities according to the Corporation's plan for the community, such as building charity houses, schools, awarding scholarships, building bridges, etc.– Organizing activities to share and support the poor and those facing difficulties due to natural disasters and epidemics.
Employees	<ul style="list-style-type: none">– Ensuring income, welfare, and occupational safety– Civilized, non-discriminatory working environment– Training, capacity building, and career development opportunities;– Recognition of dedication and contributions	<ul style="list-style-type: none">– Annual employee conferences – Summary meetings– Organizing training courses – Effective internal communication– Direct exchange and grievance mechanisms– Issuing and implementing policies – Maintaining and promoting corporate culture through team building activities	<ul style="list-style-type: none">– Through the collective labor agreement between the Corporation's leadership and employee representatives.– Establishing trade unions, veterans associations, youth unions, women's clubs, etc.– Gathering feedback through email, surveys, etc.– Organizing programs to vote for outstanding individuals and groups.– Organizing numerous occupational safety, health, and environment awareness campaigns for employees.– Developing training plans and organizing knowledge enhancement courses for employees.– Organizing internal company activities: arts and culture, sports, tourism, etc.

IV. KEY AREAS

1. PROCESS FOR IDENTIFYING KEY TOPICS

Through assessing materiality in the correlation between the level of stakeholder interest and the level of impact on business operations, EVNGENCO3 has identified key areas in the relationship between economics, environment, society and the Corporation's activities, referencing the GRI Standards. The process for identifying key areas includes:

01

STEP 1:
Identifying sustainable development related areas that may affect EVNGENCO3, as well as impacting stakeholder concerns.

- Researching and reviewing information from the market and the electricity industry
- Analyzing press information
- Conducting assessments and surveys from customers, partners, etc.
- Information from industry associations
- Internal discussions with employees and meetings with local leaders.

02

STEP 2:
Selecting key areas of stakeholder interest

- Screening important areas that need to be prioritized
- Validating key areas from senior management
- Selecting areas considered material to EVNGENCO3
- Classifying key areas based on 3 content groups:
- Economic – Social – Environmental



03

STEP 3:
Identifying and approving key areas for the year

- Set up a matrix of key issues
- Identifying issues with high interest and high impact
- Prioritizing key issues for implementation.

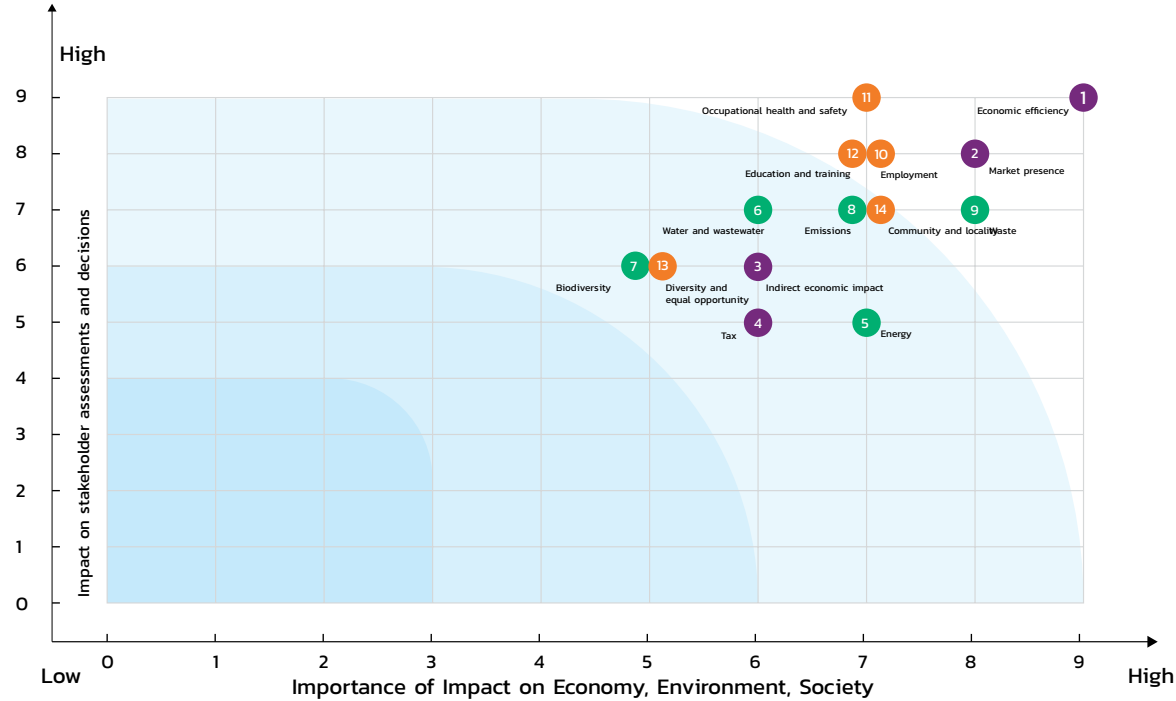
04

STEP 4:
Evaluating and reviewing implemented key areas

- Reviewing results after implementation
- Receiving feedback from stakeholders
- Continuously improving key areas to become more accurate.

2. MATERIALITY MATRIX

By assessing the importance of the areas in relation to the level of concern of the parties and the level of impact on the business operations, EVNGENCO3 builds a “Matrix of material areas” to determine the priority level and allocate appropriate resources to best meet the expectations of the parties involved as well as ensure the sustainable development of EVNGENCO3.



3. LIST OF KEY TOPICS

From the list of significant economic, environmental, and social impacts, we group these impacts into main topics and accordingly, the list of key topics includes 22 topics as follows:

ECONOMIC		ENVIRONMENT		SOCIAL	
GRI 201	Economic Performance	GRI 301	Materials	GRI 401	Employment
GRI 202	Market Presence	GRI 302	Energy	GRI 402	Labor/ Management relations
GRI 203	Indirect Economic Impacts	GRI 303	Water and effluents	GRI 403	Occupational Health and Safety
GRI 205	Anti-corruption	GRI 304	Biodiversity	GRI 404	Education and Training
GRI 207	Tax	GRI 305	Emissions	GRI 405	Diversity and Equal Opportunity
		GRI 306	Waste	GRI 406	Non-discrimination
		GRI 307	Environmental compliance 1	GRI 408	Child Labor
				GRI 409	Forced or Compulsory Labor
				GRI 413	Local Communities
				GRI 419	Socioeconomic Compliance

V. ECONOMIC TOPICS (GRI 200)

1. GRI 201 ECONOMIC PERFORMANCE

ECONOMIC PERFORMANCE (GRI 201-1)

Production and Business Performance Results in 2024

NO.	INDICATORS	UNIT	PLAN 2024	PERFORM
1	Total revenue	billion VND	40,384	39,678
2	Total expenses	billion VND	40,187	40,459
3	Profit	billion VND	197	(781)
	In which			
	Profit (excluding FX differences)	billion VND	197	528
	FX Loss	billion VND	-	(1,309)

ECONOMIC VALUE ALLOCATION IN 2024

100% of employees are covered by social insurance, receive health check-ups, and are paid fully and on time. In 2024, EVNGENCO3 paid dividends from undistributed profit after tax at a rate of 6.66% of its charter capital, equivalent to 748.23 billion VND.

FINANCIAL PERFORMANCE IMPACT, OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE (GRI 201-2)

Climate change is increasingly becoming the most serious global challenge with increasingly extreme weather phenomena. The risks and opportunities arising from climate change have the potential to create significant changes in the operation, financial activities of EVNGENCO3’s plants, which may increase input costs, cause property damage, and affect occupational safety and employee health, including:

RISK	OPPORTUNITY	IMPACT ON EVNGENCO3
<ul style="list-style-type: none">- Impact on construction safety due to rain and floods.- Reduced water flow due to the impact of the El Nino weather phenomenon.	Increased water flow due to the prolonged La Nina phenomenon.	<ul style="list-style-type: none">- Complex weather patterns have affected water flow forecasting and EVNGENCO3’s operations.- Especially during dry years, electricity production at plants will decrease.

RISK MANAGEMENT PLAN:

- To operate hydropower plants safely and efficiently during the rainy and storm season, every year, the Corporation plans to maintain and repair equipment for generating units, substations, and 220kV transmission lines according to the schedule at the appropriate time based on the region's weather to maximize the capacity of generating units.

► Develop a Flood and Storm Prevention and Control and Search and Rescue (PCTT&TKCN) plan with the “4 on-site” principle regarding command, forces, vehicles, materials, and logistics to enhance the capacity and specialized responsibility for ensuring the safety of the project during the flood season, prioritizing safety as the top and consistent priority in the Company's operations.

► For each reservoir, assess the impact of climate change on future inflow conditions and develop an optimal operating procedure to take advantage of increased water inflow during the flood season for power generation. Plan to survey and remeasure the reservoir’s bottom terrain and propose dredging options to ensure the reservoir’s useful and flood control capacity as designed.
- Buon Kuop Hydropower Company has successfully researched and applied a remote flood warning system to replace horn warnings, helping people in the downstream area avoid unfortunate accidents and minimize damage during storms and floods. To promptly inform people along the downstream area about reservoir operation and regulation, the Company has established **24 flood warning stations** along the downstream area (Buon Tua Srah reservoir: 14 stations; Buon Kuop reservoir: 10 stations) to warn people and enable them to take proactive preventive measures. The Company has also created Zalo groups for 3 reservoirs with local authorities to communicate, exchange information, and provide timely updates among stakeholders to improve the effectiveness of flood response.

2. GRI 202. MARKET PRESENCE

RATIO OF BASIC SALARY BY GENDER COMPARED TO LOCAL MINIMUM WAGE (GRI 202-1)

- Power Generation Corporation 3 – JSC implements a salary and bonus regime for employees commensurate with the level and nature of their work; ensures full and timely payment of social insurance and unemployment insurance as prescribed by law.
- The Corporation implements a starting salary for employees that is not lower than the local minimum wage as prescribed by law and there is no difference in salary based on gender.



3. GRI 203. INDIRECT ECONOMIC IMPACTS

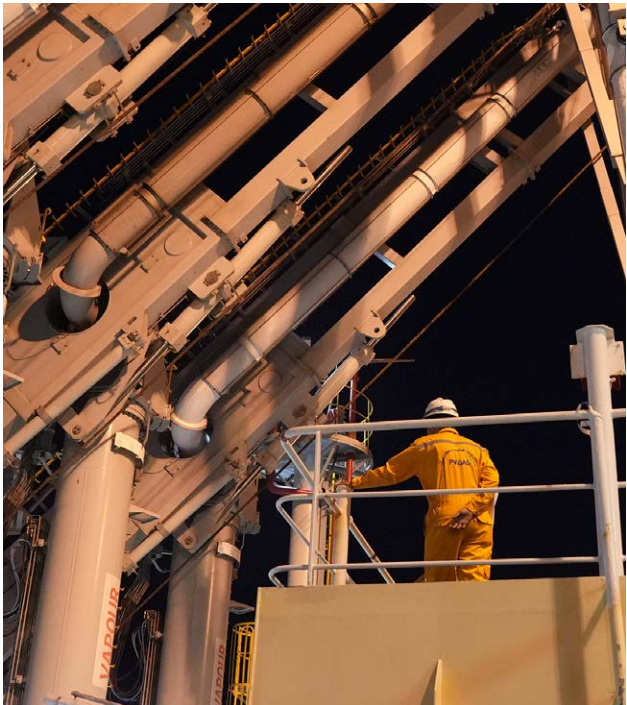
INFRASTRUCTURE INVESTMENTS AND SUPPORTED SERVICES (GRI 203-1)

► INVESTMENT IN KEY OPERATIONS

In construction investment, based on the Power Development Plan VIII, the Corporation has focused on investing in green energy: seeking opportunities to cooperate on liquefied natural gas (LNG) fuel for the operation of gas turbine power plants; signing cooperation agreements to develop offshore wind power; converting biomass fuel and increasing the lifespan and environmental friendliness of power plants. Completed the upgrade and announced the capacity of the coal port to 50,000 DWT and the oil port to 3,000 DWT at Vinh Tan 2 Thermal Power Plant , contributing to optimizing transportation costs, coal unloading time, and increasing fly ash consumption capacity.

► SOCIAL WELFARE INVESTMENTS

In 2024, EVNGENCO3 continued to accompany localities where its plants are located in improving infrastructure and enhancing people's lives. Total cost is about 11.4 billion VND.



SIGNIFICANT INDIRECT ECONOMIC IMPACTS (GRI 203-2)

► CREATING EMPLOYMENT FOR WORKERS, CONTRIBUTING TO POVERTY REDUCTION

Human resources are a great source of strength for EVNGENCO3 to successfully implement the Corporation's management and business strategies, meet production needs and serve people's lives, and contribute to the country's economic development. Ensuring employment for workers.

► PROMOTING SOCIAL WELFARE THROUGH COMMUNITY ACTIVITIES

In 2024, EVNGENCO3 supported around 11.4 billion VND for social welfare activities, focusing mainly on activities such as building electrical infrastructure, sponsoring difficult circumstances, vulnerable groups, and supporting education and talent development.



4. GRI 205. ANTI-CORRUPTION

EVNGENCO3 has been and continues to improve its professional governance platform according to international practices to better control all operations and operational risks, and prevent negativity in business activities. The implementation of public and transparent regulations and processes in the Corporation's operations, along with effective communication methods, has contributed to raising the awareness and responsibility of employees in preventing corruption. In recent years, there have been no corruption cases in the Corporation.

5. GRI 207. TAX

The Corporation declares and pays taxes according to regulations, such as corporate income tax, value-added tax, license tax, and personal income tax when there is income from stock investment activities and other taxes as prescribed by law. In addition, each subsidiary and associate company applies its own tax rate due to incentives from investing in and building power plants.

CORPORATE INCOME TAX:

The Corporation pays corporate income tax in accordance with Decree 218/2013/ND-CP dated December 26, 2013, of the Government guiding the implementation of the Law amending and supplementing the number of articles of the Corporate Income Tax Law, Decree 126/2020/ND-CP dated October 19, 2020, of the Government detailing the number of articles of the Law on Tax Administration 1 and related guidance documents.

VALUE - ADDED TAX

Applied to the production and business activities of the Corporation in accordance with the Law on Value - Added Tax 2008 and the Law amending and supplementing a number of articles of the Law on Value-Added Tax 2013, 2016 and related guidance documents.

PERSONAL INCOME TAX:

The Corporation and shareholders in the Corporation, when having income from stock investment activities, must pay personal income tax according to current regulations.

The total amount EVNGENCO3 contributed to the state budget in 2024 is **881 billion VND**.

VI. ENVIRONMENTAL TOPICS (GRI 300)

1. GRI 301. MATERIALS

Due to the nature of the operation of power plants that use large fuel sources, EVNGENCO3 always focuses on investing in and improving the operating efficiency of its plants, using advanced and modern technology to ensure the economical and efficient use of resources and energy, thereby contributing to reducing greenhouse gas emissions.

MATERIALS USED BY WEIGHT OR VOLUME (GRI 301-1)

POWER PLANT NAME	CONCERNS	APPROACH	EVNGENCO3'S ACTIONS
	COAL (TONS)	DO OIL (TONS)	NATURAL GAS (TR,M³)
Phu My Thermal Power Plant	Not applicable	109,831	1,403
Project implementation partners	3.62	4,854,659	Not applicable
Mong Duong Thermal Power Plant	2.94	109,832	Not applicable
Buon Kuop Hydropower Company	Not applicable	Not applicable	Not applicable
Vinh Tan 2 Solar Power Plant	Renewable fuel		
	Thermal radiation (W/m²)		
	1,543		

RECYCLED MATERIALS USED (GRI 301-2)

In 2024, Mong Duong 1 Thermal Power Plant maintained a fly ash consumption rate of 100%, while also processing 300,000 m³ stored in the fly ash yard. By the end of 2024, the available storage capacity of the fly ash yard was 0.56 million m³.

Vinh Tan 2 Thermal Power Plant consumed most of the generated fly ash and partially stored it in the fly ash yard, achieving a rate of over 104%; completed the construction, installation, and trial operation of a fly ash separation line with a capacity of 500,000 m³/year. The goal is to put the line into official operation in the first quarter of 2025.



2. GRI 302. ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GRI 302-1)

POWER PLANT NAME	SELF-CONSUMED ELECTRICITY (KWH)	SAVINGS COMPARED TO APPROVED LEVEL (KWH)
Phu My Thermal Power Plant	2.31	1.84
Vinh Tan Thermal Power Plant	6.95	7.00
Mong Duong Thermal Power Plant	9.30	9.40
Buon Kuop Hydropower Company	0.49	0.60
Ba Ria Thermal Power Plant	2.77	2.77
Ninh Binh Thermal Power Plant	9.49	10.00

REDUCING ENERGY CONSUMPTION (GRI 302-4)

Recognizing that energy saving in the electricity production process is a crucial factor in ensuring sustainable development, Power Generation Corporation 3 implements many solutions to reduce heat rate, promote digital transformation, and optimize fuel inventory. Some energy-saving initiatives that EVNGENCO3 is actively implementing are as follows:



- Maximizing the use of natural light and wind, reducing the operating power of non-essential power sources, and avoiding the simultaneous use of high-power consumption devices during peak hours.
- Repairing and renovating lighting systems, gradually replacing incandescent bulbs with LED lamps, and renovating single-phase/group lighting circuits to three-phase circuits to enhance electricity savings; reviewing and supplementing automatic on/off systems.
- Energy saving initiative reports

3. GRI 303. WATER AND WASTEWATER

EVNGENCO3 always complies with Viet Nameese legal regulations on water resource exploitation and applies various technological measures to reduce water consumption, saving water for production and daily activities, protecting natural resources and the environment. Wastewater sources are treated to meet strict standards before reuse or discharge into receiving sources.

WATER CONSUMPTION

WATER INTAKE BY SOURCE (GRI 303-3)

- **WATER FOR ELECTRIC GENERATION IN THE CORPORATION'S HYDROPOWER PLANTS:**

Stored in upstream reservoirs, passing through the energy transmission system to the generating turbines, then discharged downstream through the canal system and entering river and stream branches. During dry seasons, hydropower plants still ensure minimum flow to protect the regional ecological environment.
- **COOLING WATER IN THERMAL POWER PLANTS:**

Taken from rivers or the sea through the water intake canal system, fed into condensers for heat exchange cooling, then discharged back into rivers or the sea through the cooling water discharge canal system. In addition, thermal power plants also use tap water (from suppliers), lake water, or seawater to produce demineralized water for electricity production. Seawater is also used for environmental treatment of waste before it goes through the chimney.

Volume of water exploited and used at plants in 2024:

INDICATOR	UNIT	MONG DUONG 1 THERMAL POWER PLANT	VINH TAN 2 THERMAL POWER PLANT	PHU MY THERMAL POWER PLANT	BUON KUOP, BUON TUA SRAH & SREPOC 3 HYDROPOWER PLANTS	BA RIA THERMAL POWER PLANT	NINH BINH THERMAL POWER PLANT
Clean water consumption	m³	569,270	800,434	447,638	7,327	34,540	183,016
*Domestic water	m³	50,877	23,287		7,327	13,870	6,096
* Water used to produce deminerali zed water	m³	518,393	777,147		-	20,670	176,920
* Water for turbines (hydropower)	m³	-	-	-	14,328		-
Surface water for cooling	m³	656,725,810	1,185,920,000	772,365,185	17,478,284	-	71,433,208

- Percentage and total volume of recycled and reused water: 69.23%; 1,995,501 m³.

WASTEWATER

TOTAL WASTEWATER DISCHARGE BY RECEIVING SOURCE (GRI 303-4)

- INDUSTRIAL WASTEWATER:**

wastewater generated from plant production activities, such as oil-contaminated wastewater, coal-contaminated wastewater, chemical-contaminated wastewater, wastewater from clean water production, etc. Wastewater sources are directed to the centralized wastewater treatment system, and after treatment to meet requirements, they are reused for suitable purposes or discharged into receiving sources.
- DOMESTIC WASTEWATER:**

negligible. Wastewater after treatment to meet requirements is reused for irrigation or discharged into receiving sources.

ONLINE MONITORING SYSTEM FOR SURFACE WATER, SEAWATER, AND WASTEWATER

- Hydropower plants have fully installed monitoring and supervision equipment for reservoir water exploitation and use and transmit data to functional agencies as required.
- Thermal power plants have fully installed online monitoring systems for surface water, seawater, and wastewater and transmit data to the local Department of Natural Resources and Environment as required.
- Data is also transmitted to the EVNGENCO3 headquarters for coordinated supervision and control, contributing to more timely, accurate, and effective environmental management.

WASTEWATER VOLUME IN 2024



IN 2024, EVNGENCO3 STRICTLY IMPLEMENTED WASTEWATER TREATMENT AND NO DISCHARGE-RELATED VIOLATIONS OCCURRED.

4. GRI 304. BIODIVERSITY

The premises of the thermal power plants are maximally greened in vacant land areas, except for areas that require absolute prevention of fire and explosion issues. For coal-fired thermal power plants, trees are also planted in the area surrounding the fly ash yard.



For hydropower plants, in addition to planting trees to supplement the plant construction area, the unit also fulfills its obligation to pay forest environmental service fees, which are paid into the state budget.



For power plants using surface water for electricity production and cooling machinery and equipment, the obligation to pay water resource exploitation rights fees and water resource taxes is fulfilled.



Power plants generating treated wastewater that is discharged into receiving sources pay environmental protection fees for wastewater.

5. GRI 305. EMISSIONS

DIRECT AND INDIRECT GREENHOUSE GAS EMISSIONS FROM ENERGY (GRI 305-1, GRI 305-2)

Due to the nature of the operation of power plants that use large fuel sources, EVNGENCO3 always focuses on investing in and improving the operating efficiency of its plants, using advanced and modern technology to ensure the economical and efficient use of resources and energy, thereby contributing to reducing greenhouse gas emissions into the environment. Greenhouse gas emissions from EVNGENCO3's thermal power plants are currently mainly CO₂, SO_x, and NO_x, with a volume of 135,616.345 million m³ in 2024. Exhaust emissions from gas-fired thermal power plants are relatively clean due to the clean input fuel, combined with the use of advanced combustion nozzles that reduce emissions, therefore, the concentration of environmentally hazardous emissions such as SO_x, NO_x, and dust is

low compared to the permissible limit. Exhaust gas, after passing through the heat recovery boiler, is sent to a high chimney for discharge into receiving sources. Exhaust emissions from coal-fired thermal power plants, after leaving the combustion chamber, are passed through the SCR system for NO_x treatment, the FGD system for SO_x treatment, and the ESP system for dust treatment, then sent to a high chimney for discharge into receiving sources. Therefore, the concentration of environmentally hazardous emissions is low, within the permissible limit.

ONLINE EMISSION MONITORING SYSTEM

Coal-fired thermal power plants in EVNGENCO3 have fully installed online emission monitoring systems and transmit data to the local Department of Natural Resources and Environment as required.

Data is also transmitted to the EVNGENCO3 headquarters for coordinated supervision and control, contributing to more timely, accurate, and effective environmental management.



GREENHOUSE GAS EMISSION REDUCTION INITIATIVES AND MEASURES

EVNGENCO3 is currently exploring and researching greenhouse gas emission reduction technologies to implement them most effectively. The Corporation also aims to invest in green energy, using renewable energy sources to contribute to reducing the greenhouse effect and supporting Viet Nam in gradually moving towards Net Zero by 2050.

The emission reduction measures currently being applied by the Corporation are as follows



► Researching the use of cleaner fuels and reducing heat rate.



► Using new technology gas turbines to improve efficiency and reduce environmental impact with lower carbon emissions.



► Enhancing the application of modern technology, strictly adhering to the maintenance schedule of the plants.

GRI 306. WASTE

HAZARDOUS WASTE

- Mostly generated in thermal power plants, mainly the following wastes: Granular abrasive materials with hazardous components (sand, abrasive powder, etc.); Fluorescent lamps and other types of discarded active glass; All types of waste oil and grease; Oil-contaminated water from oil/water separators; Filter materials (including oil filter materials) contaminated with hazardous components; Laboratory chemicals and chemical mixtures with hazardous components; Oil-contaminated gloves and rags; Lining and refractory materials with hazardous components; All types of discarded oxidizing agents.
- Hazardous waste is transferred to a licensed unit for collection, transportation, and treatment.

NON-HAZARDOUS WASTE

- Solid waste generated from office activities and domestic solid waste generated from daily eating and living activities.
- Common industrial solid waste: poor quality and defective materials.
- Fly ash generated from coal-fired thermal power plant electricity production activities.
- Non-hazardous waste is transferred to a licensed unit for collection, transportation, and treatment.

TOTAL WASTE BY TYPE AND TREATMENT METHOD (GRI 306-1, GRI 306-2, GRI 306-3, GRI 306-4, GRI 306-5)

INDICATORS	PARAMETERS IN 2024							TOTAL
	UNIT OF MEASURE-MENT	PHU MY TPP	VINH TA TPP	DUONG TPP	BUON KUOP HPP	BA RIA TPP JSC	NINH BINH TPP JSC	
Common solid waste (including domestic and industrial solid waste)	Tons	59,290	345,260	55,610	1.75	39.12	112	611
Coal-fired thermal power plant fly ash	Tons	-	1,187,095	1,033,583	-	-	58,084	2,278,762
Hazardous waste	Tons	139,947	113,910	226,660		8,226	3,450	3,941

METHODS TO MINIMIZE WASTE GENERATION

- » Regularly disseminate and implement policies on practicing thrift and combating waste of existing resources to each employee; combine monitoring, inspection, urging, and reminding.
- » Prioritize the economical and efficient exploitation and use of resources, raw materials, fuels, materials, chemicals, office supplies, etc., optimizing the utilization, reuse, and recycling of raw materials, fuels, and materials, office supplies, poor quality and defective materials, and waste materials, limiting disposal.
- » Exploit fly ash as a commodity product, which can be exchanged, traded, or used in construction, road construction, and leveling activities.

7. GRI 307. ENVIRONMENTAL COMPLIANCE

The Corporation maintains the validity of the environmental management system according to the TCVN ISO 14001:2015 standard for power plants and continuously improves efficiency and innovation.

Regulations related to the environmental field are all complied with and implemented synchronously by EVNGENCO3, so there were no violations related to the environmental field in 2024.

NUMBER OF PENALTIES FOR VIOLATIONS DUE TO NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS : **NONE**

TOTAL AMOUNT OF PENALTIES FOR VIOLATIONS DUE TO NON-COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS: **0 VND**



Coral in Vinh Tan 2 Thermal Power Plant area

VII. SOCIAL TOPICS (GRI 400)

1. GRI 401. EMPLOYMENT AND INCOME SECURITY

EVNGENCO3 always considers people as its most valuable asset, the core of the company's success. The company's business and management policies focus on developing a happy workforce, in which each individual contributes positively to the development of society and the community. The Corporation focuses on building an employer brand to attract and retain talent, striving to ensure stable employment and salaries for employees.

EVNGENCO3 RECRUITMENT AND RESIGNATION (GRI 401-1)

EVNGENCO3 strives to attract and recruit fully and promptly, while reducing the resignation rate, increasing employee engagement and workforce stability. EVNGENCO3's workforce is always ready and responsive to the development of EVNGENCO3 has a recruitment policy and creates job opportunities that do not discriminate based on gender EVNGENCO3 fulfills all of the Corporation's obligations to resigning employees and there are no employee complaints.



GRI 401-2 BENEFITS PROVIDED TO FULL-TIME EMPLOYEES NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEE

► EVNGENCO3 ensures a compensation and bonus regime commensurate with each job position; benefits such as: health insurance; sightseeing and vacation; flexible working arrangements; learning and development opportunities in/outside the country; constantly building an equal, dynamic, and attractive working environment – where employees can dedicate themselves to the sustainable development of the Corporation.

► Annually, the Corporation organizes periodic health check-ups for all employees as prescribed, once a year, employees working in heavy and hazardous conditions are examined every 6 months, female employees twice a year. Individual health records are updated on the HRMS software system to help employers and employees easily manage and

monitor health status, and assign tasks reasonably and appropriately to the specific nature of the work.

As a pioneer in implementing gender equality in the workplace, in 2023, EVNGENCO3 was honored to receive the EDGE Certificate for the second time, affirming its efforts to develop sustainable human resources by promoting women's economic empowerment in the Corporation.

► EVNGENCO3 is committed to non-discrimination based on race, skin color, gender, religion, political views, national origin, or social background. In 2023, there were no cases of discrimination at the Corporation.

► EVNGENCO3 is committed to not using child labor or forced labor, and to using labor in accordance with legal age regulations.

GRI 401-3 MATERNITY LEAVE

The Corporation implements maternity leave for employees in accordance with legal regulations, employees are entitled to social insurance benefits and allowances and support from the Corporation according to the collective labor agreement. The Corporation ensures that 100% of employees return to work after maternity leave and there is no discrimination.

2. GRI 402. GRI 402. LABOR-MANAGEMENT RELATIONS

EVNGENCO3 issued a Collective Labor Agreement with 49 points that are more beneficial to employees than the provisions of the Labor Law, aiming to reach a written agreement between the labor collective and the employer on the rights and obligations of both parties to ensure the interests of both parties and maintain a long-term relationship between employees and the enterprise. In addition, EVNGENCO3 and the Trade Union also organize conferences for female employees twice a year. Through these activities, the Trade Union leaders promptly resolve the legitimate suggestions and aspirations of employees.

GRI 402-1 MINIMUM NOTIFICATION PERIOD REGARDING OPERATIONAL CHANGES

EVNGENCO3 always ensures information exchange within the Corporation when there are any changes affecting employee rights. Management levels send notifications to employees about the content of changes within a minimum period before the change takes effect.

3. GRI 403. OCCUPATIONAL HEALTH AND SAFETY

GRI 403-1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

records in accordance with regulations and entered medical examination results and personal health monitoring into the HRMS software system to help employers and employees easily manage and monitor health status, and assign tasks reasonably and appropriately to the specific nature of the work. » Medical rooms of units are fully equipped with medicines and necessary tools; medical staff are trained, fostered, and fully certified, perform well in dispensing medicines, caring for employees with common illnesses, and providing initial first aid, monitoring patient transfers to medical facilities with initial examination and treatment contracts in a timely manner for effective continued treatment, ensuring employee health.

GRI 403-3 OCCUPATIONAL HEALTH SERVICES

Annually, the Corporation/unit organizes periodic health check-ups for all employees as prescribed, once a year, employees working in heavy and hazardous conditions are examined every 6 months; creating conditions for employees to have in-depth examinations for early detection treatment

support according to treatment protocols. In addition, some units also proactively organize gynecological examinations for female employees twice a year. » The Corporation implements annual health care insurance for employees.

GRI 403-5 OCCUPATIONAL SAFETY AND HEALTH TRAINING

training courses to improve the qualifications and skills of medical staff in the medical rooms of the units, ensuring that they have complete records and are issued practice licenses and certificates of participation in full training courses. » The Corporation has coordinated with relevant units to organize training sessions to improve knowledge of occupational safety and hygiene, regularly disseminate information about occupational safety and hygiene to all employees to reduce risks and harmful factors in the workplace.

GRI 403-9, 403-10 OCCUPATIONAL ACCIDENT AND OCCUPATIONAL DISEASE INDICATORS

In 2024, the Corporation did not record any issues related to occupational safety.



7. GRI 413. LOCAL COMMUNITIES

EVNGENCO3 always actively fulfills its social responsibility through meaningful community programs. The total funding for social security activities in 2024 is approximately 11.4 billion VND.

Providing monthly support to 44 students in difficult circumstances, orphaned by the COVID-19 epidemic in Ho Chi Minh City, until they complete their 12th-grade program, with an annual sponsorship of 1.28 billion VND;

Implementing the "School Milk" program for elementary schools in Phu My and Vinh Tan, with a funding of over 1 billion VND; donating 50 computers and school supplies to schools in Phu Yen and Binh Dinh affected by natural disasters and floods.

At the same time, the Corporation and its units organize visits and gifts for twin villages, downstream residents, policy families, poor households, etc., in the area on the occasion of holidays and Tet; blood donation activities in response to the Red Week and Customer Appreciation Month; supporting the construction of schools and roads, etc. , according to the actual needs of the locality and the policy and spirit of EVN/EVNGENCO3.

GRI 419. SOCIOECONOMIC COMPLIANCE

EVNGENCO3 always complies with laws and regulations in the economic and social fields. The Corporation is always determined to build a solid risk prevention system to minimize damage related to compliance activities. In 2024, no significant violations occurred at EVNGENCO3.

- **Total monetary value of significant fines: None**
- **Total number of non-monetary penalties: None**
- **Cases brought through dispute resolution mechanisms: None**



GRI TABLE OF CONTENTS

STATEMENT OF USE		EVNGENCO3 has reported in accordance with the GRI Standards 2021 for the period 12/31/2023 – 12/31/2024	
GRI 1 USED		GRI 1: General Standards 2021	
GRI STANDARDS		Information not available.	

GRI STANDARDS		DISCLOSURE INFORMATION	CONTENT IN REPORT (PAGE)
GRI 2: GENERAL DISCLOSURES			
2-1	Organizational details		
2-2	Entities included in the Sustainability Report		
2-3	Reporting period, frequency and contact point		
2-4	Restatements of information		
2-5	Data measurement techniques		
2-6	Activities, value chain and other business relationships		
2-7	Employees		
2-8	Workers who are not employees		
2-9	Governance structure and composition		
2-10	Nominating and selecting the highest governance body		
2-11	Chair of the highest governance body		
2-12	Role of the highest governance body in overseeing the management of impacts		
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest		
2-16	Communication of critical concerns		
2-17	Collective knowledge of the highest governance body		
2-18	Evaluation of the performance of the highest governance body		
2-19	Remuneration policies		
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		
2-22	Statement on sustainable development strategy		
2-23	Policy commitments		
2-24	Embedding policy commitments		
2-25	Remediation of negative impacts		
2-26	Consultation mechanisms and reporting concerns		
2-27	Compliance with laws and regulations		
2-28	Membership associations		
2-29	Stakeholder engagement approach		
2-30	Collective bargaining agreements		
3-1	Process to determine material topics		
3-2	List of material topics		38
3-3	Management of material topics		38 – 79

GRI STANDARDS		DISCLOSURE INFORMATION	CONTENT IN REPORT (PAGE)
GRI 200: ECONOMIC TOPICS			
GRI 201: ECONOMIC PERFORMANCE			
201-1	Direct economic value generated and distributed		39 – 40
GRI 202: MARKET PRESENCE			
202-1	Ratio of standard entry-level wage by gender compared to local minimum wage		41
GRI 203: INDIRECT ECONOMIC IMPACTS			
203-1	Infrastructure investments and services supported		42
203-2	Significant indirect economic impacts		42
GRI 205: ANTI-CORRUPTION			
205-3	Confirmed incidents of corruption and actions taken		43
GRI 207: TAX			
207-1	Approach to tax		43
207-2	Tax governance, control, and risk management		43
207-3	Stakeholder engagement and management of concerns related to tax		43
GRI 300: ENVIRONMENTAL TOPICS			
GRI 301: MATERIAL			
301-1	Materials used by weight or volume		44 – 45
301-2	Recycled input materials used		45
GRI 302: ENERGY			
302-1	Energy consumption within the organization		45 – 46
302-2	Energy consumption outside the organization		-
302-3	Energy intensity		46
302-4	Reduction of energy consumption		47
302-5	Reductions in energy requirements of products and services		-
GRI 303: WATER AND EFFLUENTS			
303-3	Water withdrawal		47
303-4	Water discharge		48 – 51
303-5	Water consumption		51 – 52
GRI 305: EMISSIONS			
305-1	Direct (Scope 1) GHG emissions		52 – 57
305-2	Energy indirect (Scope 2) GHG emissions		52 – 57
GRI 306: WASTE			
306-1	Waste generation and significant waste-related impacts		58 – 59
306-2	Management of significant waste-related impacts		58 – 59
306-3	Waste generated		58 – 59
306-4	Waste diverted from disposal		58 – 59
306-5	Waste directed to disposal		58 – 59
GRI 307: ENVIRONMENTAL COMPLIANCE			
307-1	Non-compliance with environmental laws and regulations		60
GRI 400: SOCIAL TOPICS			

GRI STANDARDS		DISCLOSURE INFORMATION	CONTENT IN REPORT (PAGE)
GRI 401: EMPLOYMENT			
401-1	New employee hires and employee turnover		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		
401-3	Maternity leave		
GRI 402: LABOR/MANAGEMENT RELATIONS			
402-1	Minimum notice periods regarding operational changes		
GRI 403: OCCUPATIONAL HEALTH AND SAFETY			
403-1	Occupational health and safety management system		
403-2	Hazard identification, risk assessment, and incident investigation		
403-3	Occupational health services		
403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		
403-9	Work-related injuries		
403-10	Work-related ill health		
GRI 404: TRAINING AND EDUCATION			
404-1	Average hours of training per year per employee		
404-2	Programs for upgrading employee skills and transition assistance programs		
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY			
405-1	Diversity of governance bodies and employees		
GRI 406: NON-DISCRIMINATION			
406-1	Incidents of discrimination and corrective actions taken		
GRI 408: CHILD LABOR			
408-1	Operations and suppliers at significant risk for incidents of child labor		
GRI 409: FORCED OR COMPULSORY LABOR			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		
GRI 413: LOCAL COMMUNITIES			
413-1	Operations with local community engagement, impact assessments, and development programs		
GRI 419: SOCIOECONOMIC COMPLIANCE			
419-1	Non-compliance with laws and regulations in the social and economic area		

The background is a deep blue gradient. On the left, there are several vertical, semi-transparent blue rectangular bars of varying heights, creating a sense of depth. From the bottom right, a series of bright, white-to-blue light rays or streaks radiate outwards towards the left, adding a dynamic, high-tech feel to the composition.

United in
overcoming challenges

Audited consolidated
FINANCIAL STATEMENTS

07

Statement of The Board of Management	172
Independent Auditors' Report	174
Consolidated Balance Sheet	176
Consolidated Income Statement	178
Consolidated Cash Flow Statement	179
Notes to the Consolidated Financial Statements	180

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Power Generation Joint Stock Corporation 3 (the “Parent Company”) and its subsidiaries (collectively referred as the “Group”) presents this report together with the consolidated financial statements of the Group for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Group during the year and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Dinh Quoc Lam	Chairman
Mr. Le Van Danh	Member
Ms. Nguyen Thi Hai Yen	Member
Mr. Nguyen Minh Khoa	Member
Mr. Do Mong Hung	Member

BOARD OF MANAGEMENT

Mr. Le Van Danh	President
Mr. Nguyen Thanh Trung Duong	Vice President
Ms. Nguyen Thi Thanh Huong	Vice President
Mr. Vo Minh Thang	Vice President
Mr. Tran Dinh An	Vice President

BOARD OF SUPERVISORS

Mr. Pham Hung Minh	Head of Board of Supervisors
Ms. Vu Hai Ngoc	Supervisor
Mr. Dau Duc Chien	Supervisor

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Group is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- 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 material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and that the consolidated financial statements comply with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Group has complied with the above requirements in preparing these consolidated financial statements.



INDEPENDENT AUDITORS’ REPORT

To: The Shareholders
 The Boards of Directors and Management
 Power Generation Joint Stock Corporation 3

We have audited the accompanying consolidated financial statements of Power Generation Joint Stock Corporation 3 (the “Parent Company”) and its subsidiaries (collectively referred as the “Group”) prepared 31 March 2025 as set out from page 5 to page 39, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management’s Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Viet Nameese 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group’s preparation and fair presentation of the consolidated 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 Group’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.


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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Nguyễn Quang Trung
Audit Partner
Audit Practising Registration Certificate
No. 0733-2023-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED
31 March 2025
Hanoi, S.R. Vietnam



Nguyễn Do Duc Trung
Auditor
Audit Practising Registration Certificate
No. 5519-2025-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
A. CURRENT ASSETS	100		16,821,305,298,169	16,976,944,445,030
I. Cash and cash equivalents	110	4	618,781,821,094	510,183,037,967
1. Cash	111		370,781,821,094	389,183,037,967
2. Cash equivalents	112		248,000,000,000	121,000,000,000
II. Short-term financial investments	120		2,880,000,000,000	2,935,000,000,000
1. Held-to-maturity investments	123	5	2,880,000,000,000	2,935,000,000,000
III. Short-term receivables	130		10,330,733,524,343	9,976,743,487,170
1. Short-term trade receivables	131	6	9,421,767,236,215	9,117,941,918,690
2. Short-term advances to suppliers	132		65,362,247,545	127,210,316,614
3. Other short-term receivables	136	7	815,598,708,750	731,591,251,866
4. Provision for short-term doubtful debts	137		(7,142,750,900)	-
5. Deficits in assets awaiting solution	139		35,148,082,733	-
IV. Inventories	140	8	2,454,314,956,129	3,095,495,426,093
1. Inventories	141		2,454,368,974,964	3,095,524,251,690
2. Provision for devaluation of inventories	149		(54,018,835)	(28,825,597)
V. Other short-term assets	150		537,474,996,603	459,522,493,800
1. Short-term prepayments	151		24,108,255,288	23,144,263,206
2. Value added tax deductibles	152		432,493,474,949	354,625,555,113
3. Taxes and other receivables from the State budget	153	14	80,873,266,366	81,752,675,481
B. NON-CURRENT ASSETS	200		38,445,643,521,472	41,864,154,683,090
I. Long-term receivables	210		3,655,246,000	3,575,246,000
1. Other long-term receivables	216		3,655,246,000	3,575,246,000
II. Fixed assets	220		33,014,635,888,534	37,112,875,018,352
1. Tangible fixed assets	221	9	32,424,583,190,760	36,521,061,737,923
- Cost	222		115,437,074,131,501	115,047,665,197,701
- Accumulated depreciation	223		(83,012,490,940,741)	(78,526,603,459,778)
2. Intangible assets	227	10	590,052,697,774	591,813,280,429
- Cost	228		672,522,668,546	658,826,984,717
- Accumulated amortization	229		(82,469,970,772)	(67,013,704,288)
III. Long-term assets in progress	240		612,565,147,272	25,114,185,858
1. Construction in progress	242	11	612,565,147,272	25,114,185,858
IV. Long-term financial investments	250	5	2,546,895,008,122	2,520,778,118,642
1. Investments in associates	252		2,009,985,634,734	1,984,832,768,300
2. Equity investments in other entities	253		536,909,373,388	536,909,373,388
3. Provision for impairment of long-term financial investments	254		-	(964,023,046)
V. Other long-term assets	260		2,267,892,231,544	2,201,812,114,238
1. Long-term prepayments	261	12	260,051,045,227	266,014,286,243
2. Long-term reserved spare parts	263		2,007,841,186,317	1,935,797,827,995
TOTAL ASSETS (270=100+200)	270		55,266,948,819,641	58,841,099,128,120

Unit: VND

RESOURCES	CODES	NOTES	CLOSING BALANCE	OPENING BALANCE
C. LIABILITIES	300		40,697,274,536,860	43,069,973,348,059
I. Current liabilities	310		13,814,064,825,171	11,479,894,580,236
1. Short-term trade payables	311	13	5,610,052,996,993	4,101,442,666,053
2. Short-term advances from customers	312		-	1,643,320
3. Taxes and amounts payable to the State budget	313	14	100,737,207,559	85,286,522,228
4. Payables to employees	314		485,165,926,727	394,699,603,112
5. Short-term accrued expenses	315	15	442,854,951,127	216,131,971,344
6. Short-term unearned revenue	318	16	42,103,614,540	42,107,962,265
7. Other current payables	319	17	787,680,771,122	892,833,495,455
8. Short-term loans	320	18	5,884,796,778,867	5,334,832,667,958
9. Short-term loans	322	20	460,672,578,236	412,558,048,501
II. Long-term liabilities	330		26,883,209,711,689	31,590,078,767,823
1. Long-term unearned revenue	336	16	873,284,205,371	914,511,753,335
2. Other long-term payables	337		174,529,373	109,785,989
3. Long-term loans	338	19	26,009,750,976,945	30,675,457,228,499
D. EQUITY	400		14,569,674,282,781	15,771,125,780,061
I. Owners' equity	410	21	14,569,674,282,781	15,771,125,780,061
1. Owner's contributed capital	411		11,234,680,460,000	11,234,680,460,000
- Ordinary shares carrying voting rights	411a		11,234,680,460,000	11,234,680,460,000
2. Other owner's capital	414		66,287,861,768	65,840,801,128
3. Investment and development fund	418		1,180,310,716,833	912,243,833,241
4. Other reserves	420		15,748,025,022	15,748,025,022
5. Retained earnings	421		1,752,179,202,710	3,184,022,130,153
- Retained earnings accumulated to the prior year end	421a		2,630,568,058,655	2,890,215,947,923
- (Loss)/Retained earnings of the current year	421b		(878,388,855,945)	293,806,182,230
6. Non-controlling interest	429		320,468,016,448	358,590,530,517
TOTAL RESOURCES (440=300+400)	440		55,266,948,819,641	58,841,099,128,120

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant



Nguyen Thi Thanh Huong
Vice President
31 March 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	NOTES	CURRENT YEAR	PRIOR YEAR
1. Gross revenue from goods sold and services rendered	01		40,690,149,938,010	45,862,195,704,877
2. Net revenue from goods sold and services rendered (10=01)	10	23	40,690,149,938,010	45,862,195,704,877
3. Cost of sales	11	24	37,710,483,019,399	41,344,150,280,929
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,979,666,918,611	4,518,045,423,948
5. Financial income	21	25	245,998,048,606	339,183,947,661
6. Financial expenses	22	26	3,607,066,345,676	3,331,970,808,327
- In which: Interest expense	23		2,261,331,784,676	2,468,022,741,831
7. Sharing profit from associates	24	5	207,500,439,934	375,725,222,863
8. Selling expenses	25		156,601,137	200,810,470
9. General and administration expenses	26	27	671,801,325,035	651,321,108,993
10. Operating (loss)/profit (30=20+(21-22)+24-(25+26))	30		(845,858,864,697)	1,249,461,866,682
11. Other income	31		14,688,524,619	6,715,308,526
12. Other expenses	32		39,347,135,741	15,466,891,896
13. Loss from other activities (40=31-32)	40		(24,658,611,122)	(8,751,583,370)
14. Accounting (loss)/profit before tax (50=30+40)	50		(870,517,475,819)	1,240,710,283,312
15. Current corporate income tax expense	51	29	5,050,529,429	156,986,975,976
16. Net (loss)/profit after corporate income tax (60=50-51)	60		(875,568,005,248)	1,083,723,307,336
17. The Parent Company's net profit after tax	61		(878,388,855,945)	1,065,134,625,680
18. The non-controlling shareholders' net profit after tax	62		2,820,850,697	18,588,681,656
19. Basic (loss)/earnings per share	70	30	(782)	783

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

Nguyen Thi Thanh Huong
Vice President
31 March 2025

CONSOLIDATE CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	CODES	CURRENT YEAR	PRIOR YEAR
CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	01	(870,517,475,819)	1,240,710,283,312
2. Adjustments for:			
Depreciation and amortization of fixed assets	02	4,508,736,320,254	4,518,775,545,796
Provisions	03	6,203,921,092	(6,729,265,547)
Foreign exchange loss arising from translating foreign currency items	04	1,129,011,709,638	844,798,129,711
Gain from investing activities	05	(399,520,416,004)	(800,479,986,974)
Interest expense	06	2,261,331,784,676	2,468,022,741,831
3. Operating profit before movements in working capital	08	6,635,245,843,837	8,265,097,448,129
Changes in receivables	09	(8,158,171,265,594)	(7,952,608,502,852)
Changes in inventories	10	569,111,918,404	(1,107,805,590,729)
Changes in payables	11	1,536,518,777,805	(26,847,667,323)
Changes in prepaid expenses	12	4,999,248,934	29,252,244,222
Interest paid	14	(75,002,335,969)	(137,311,614,606)
Corporate income tax paid	15	(17,564,304,121)	(444,966,561,311)
Other cash inflows	16	839,444,000	347,840,000
Other cash outflows	17	(145,201,619,740)	(110,080,458,665)
Net cash generated by/(used in) operating activities	20	350,775,707,556	(1,484,922,863,135)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(421,783,005,035)	(372,222,053,771)
2. Proceeds from sale, disposal of fixed assets	22	167,835,657	486,264,858
3. Cash outflow for time deposits	23	(3,465,000,000,000)	(2,794,000,000,000)
4. Cash recovered from time deposits	24	3,520,000,000,000	3,754,650,000,000
5. Equity investments in other entities	25	-	(90,000,000,000)
6. Interest earned, dividends and profits received	27	602,386,987,286	523,274,174,293
Net cash generated by investing activities	30	235,771,817,908	1,022,188,385,380
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,188,554,652,649	423,951,363,317
2. Repayment of borrowings	34	(2,615,841,280,491)	(1,138,669,012,599)
3. Dividends and profits paid	36	(50,662,114,495)	(40,056,165,815)
Net cash used in financing activities	40	(477,948,742,337)	(754,773,815,097)
Net increase/(decrease) in cash (50=20+30+40)	50	108,598,783,127	(1,217,508,292,852)
Cash and cash equivalents at the beginning of the year	60	510,183,037,967	1,727,691,330,819
Cash and cash equivalents at the end of the year (70=50+60)	70	618,781,821,094	510,183,037,967

Tran Nguyen Khanh Linh
Preparer

Vu Phuong Thao
Chief Accountant

Nguyen Thi Thanh Huong
Vice President
31 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

STRUCTURE OF OWNERSHIP

The structure of the Group includes Power Generation Joint Stock Corporation 3 (“the Parent Company”), 2 subsidiaries and 4 associated companies. Information about companies in the Group is as follows:

The Parent Company

Power Generation Joint Stock Corporation 3 is a joint stock company established from the equitization of Parent Company – Power Generation Corporation 3 pursuant to the Decision No. 9494/QĐ-BCT dated 22 October 2014 by the Ministry of Industry and Trade, approved for equitization finalization under Decision No. 673/QĐ-UBND dated 31 December 2024 by the Commission for the Management of State Capital at Enterprises.

The Parent Company operates under the Enterprise Registration Certificate No. 3502208399 initially issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 26 November 2012 and the latest 9th amendment issued by the Department of Planning and Investment of Ho Chi Minh City on 5 October 2021.

The Parent Company's shares were listed and traded on UPCoM since 14 March 2018 with the stock trading code “PGV” pursuant to the Decision No. 114/QĐ-SGDHN issued by the Hanoi Stock Exchange on 14 March 2018, the Company's shares have been accepted to list on the Ho Chi Minh City Stock Exchange according to the Decision No. 731/QĐ-SGDHCM dated 29 December 2021 of the Ho Chi Minh City Stock Exchange. The official trading date at the Ho Chi Minh City Stock Exchange was on 10 February 2022.

The Parent Company's headquarters is located at 60–66 Nguyen Co Thach street, Sala Urban Area, An Loi Dong ward, Thu Duc city, Ho Chi Minh City, Viet Nam.

The total number of employees of the Parent Company and its subsidiaries as at 31 December 2024 is 2,740 people (as at 31 December 2023: 2,711 people).

Dependent accounting units of the Parent Company, including:

- Buon Kuop Hydropower Company at No. 22, Mai Xuan Thuong street, Thanh Nhat ward, Buon Ma Thuot city, Dak Lak province, Viet Nam;
- Mong Duong Thermal Power Company at Zone No. 8, Mong Duong ward, Cam Pha city, Quang Ninh province, Viet Nam;
- Phu My Thermal Power Company at Phu My 1 Industrial Zone, Phu My ward, Phu My city, Ba Ria-Vung Tau province, Viet Nam;
- Vinh Tan Thermal Power Company at Vinh Tan 2 Thermal Power Plant, Vinh Phuc Village, Vinh Tan commune, Tuy Phong district, Binh Thuan province, Viet Nam;
- EVNGENCO3 Power Service Company at No. 1228 Doc Lap street, Phu My ward, Phu My city, Ba Ria – Vung Tau province, Viet Nam;
- Vinh Tan Thermal Power Project Management Board at Hung Vuong avenue, Zone No.5, Phu Thuy ward, Phan Thiet city, Binh Thuan province, Viet Nam;
- Thermal Power 1 Project Management Board at Zone No. 8, Mong Duong ward, Cam Pha city, Quang Ninh province, Viet Nam. The Parent Company terminated the operation of this unit on 11 February 2025.
- Thai Binh Thermal Power Project Management Board at My Loc commune, Thai Thuy district, Thai Binh province, Viet Nam.

Subsidiaries and associates companies of the Parent Company include:

NAME OF ENTITY	PLACE OF INCORPORATION AND OPERATION	PROPORTION OF OWNERSHIP INTEREST	PROPORTION OF VOTING POWER HELD	PRINCIPAL ACTIVITY
		%	%	
Subsidiaries				
Ba Ria Thermal Power Joint Stock Company	Ba Ria – Vung Tau province	79.56	79.56	Produce and trade electricity
Ninh Binh Thermal Power Joint Stock Company	Ninh Binh province	54.76	54.76	Produce and trade electricity
Associates				
Thac Ba Hydropower Joint Stock Company	Yen Bai province	30.00	30.00	Produce and trade electricity
Vinh Son – Song Hinh Hydropower Joint Stock Company	Binh Dinh province	30.55	30.55	Produce and trade electricity
Se San 3A Power Investment and Development Joint Stock Company	Gia Lai province	30.00	30.00	Produce and trade electricity
Simacai Joint Stock Company	Lao Cai province	28.64	36.00	Produce electricity

Subsidiaries

Ba Ria Thermal Power Joint Stock Company was transformed from a state-owned enterprise pursuant to the Decision No. 2744/QĐ-BCN dated 26 August 2005 of the Ministry of Industry and Trade and the Enterprise Registration certificate No. 3500701305 on 01 November 2007 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau province. The principal activities of this company are to produce and trade electricity.

Ninh Binh Thermal Power Joint Stock Company was established on the basis of equitisation of Ninh Binh Thermal Power Company pursuant to the Decision No. 0421/QĐ-BCT dated 31 August 2007 of the Ministry of Industry and Trade and the Enterprise Registration Certificate No. 2700283389 on 31 December 2007 which was issued by the Department of Planning and Investment of Ninh Binh province. The principal activities of this company are to produce and trade electricity.

Associates

Thac Ba Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5200240495 which was issued by the Department of Planning and Investment of Yen Bai province on 31 March 2006. The principal activities of this company are to produce and trade electricity.

Vinh Son – Song Hinh Hydropower Joint Stock Company was transformed from the state-owned enterprise – Vinh Son – Song Hinh Hydropower Plant, a dependent accounting unit of Viet Nam Electricity (“EVN”). The plant was officially transformed to operate under the form of Vinh Son – Song Hinh Hydropower Joint Stock Company pursuant to the Enterprise Registration Certificate No. 3503000058 which was issued by the Department of Planning and Investment of Binh Dinh province on 4 May 2005. The principal activities of this company are to produce and trade electricity.

Se San 3A Power Investment and Development Joint Stock Company officially started its operation on 1 November 2003 pursuant to the Official letter No. 1391/CP-CN which was issued by Prime Minister on 10 October 2003 and the Enterprise Registration Certificate No. 5900308540 which was issued by the Department of Planning and Investment of Gia Lai province on 1 September 2003. The principal activities of this company are to produce and trade electricity.

Simacai Joint Stock Company was established on 8 August 2018 pursuant to the Enterprise Registration Certificate No. 5300755744 which was issued by the Department of Planning and Investment of Lao Cai province. The primary activities of this company are investment, construction, management and operation of hydropower projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Operating industry and principal activities

The principal activities of the Group are to produce and trade electricity; provide operation and maintenance management, overhaul, renovation, upgrade of electrical equipment; and electrical constructions. In addition, the Group also operates in science, technology, research and development, and training to serve its principal activities.

Normal production and business cycle

The Group’s normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the consolidated financial statements

The comparative figures on the consolidate financial statements are the figures on the audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Viet Nam Dong (VND), are prepared under the historical cost convention and in accordance with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Parent Company and its subsidiaries’ financial statements.

The accompanying consolidated 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 Viet Nam.

Financial year

The Group’s financial year begins on 1 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Group in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Viet Nameese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management’s best knowledge, actual results may differ from those estimates

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and enterprises controlled by the Parent Company (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Parent Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests’ share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders’ proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group’s share of the net assets of the associate. Losses of an associate in excess of the Group’s interest in that associate (which includes any long-term interests that, in substance, form part of the Group’s net investment in the associate) are not recognized.

Where a group entity transacts with an associate of the Group, unrealised profits and losses are eliminated to the extent of the Group’s interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Group has the positive intent or ability to hold to maturity, including term deposits.

Post-acquisition interest income from held-to-maturity investments is recognized in the consolidated income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments. Held-to-maturity investments are measured at cost less any impairment in accordance with prevailing regulations.

Equity investments in other entities

Equity investments in other entities represent the Group’s investments in the entities over which the Group has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provision for impairment is made when there is evidence of the decreasing in value of investment at the end of financial year.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. The Group calculated cost of inventory using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realizable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing the Group’s regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognized at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Plants, buildings and structures	10 – 50
Machinery and equipment	05 – 20
Motor vehicles, transmission equipment	06 – 30
Office equipment	03 – 10
Others	05 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

Leasing

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortization

Intangible assets include the value of land use rights (including costs incurred to acquire land use rights), computer software, copyrights and patents.

Intangible assets are amortized using the straight-line method based on their estimated useful lives, as follows:

	Years
Computer software	03 – 10
Land use rights – limited period of time	42 – 50
Copyrights and patents	03 – 10
Others	03 – 10

Construction in progress

Construction in progress is the amount of the purchases of fixed assets which have not been put into use yet, construction works in progress and major repairs in progress at the Group. This is determined by the actual costs incurred for construction works according to the actual volume paid to the supplier in invoices, or handover items for outsourced works, including interest expenses related to the Group’s accounting policies. These costs will be transferred to the historical cost of fixed assets at the provisional price (in case there is no approved settlement) when these assets are handed over and put into use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments comprise short-term and long-term prepayments.

Short-term prepayments comprise insurance expenses and other expenses.

Long-term prepayments comprise expense related to lease land and other expenses, which are expected to provide future economic benefits to the Group. These expenditures have been capitalized as long-term prepayments, and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the Board of Management’s best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Long-term spare parts, supplies and equipment

Long-term spare parts, supplies and equipment represent the net value of equipment, materials and spare parts used for storage, replacement, preventing damage of assets but do not qualify for classification as fixed assets and have storage time of more than 12 months or more than one normal operating cycle.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for rental services that have been yet provided or delivered. The Group recognizes unearned revenue in proportion to its obligations that the Group will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement during the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Group; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognized in each year by reference to the percentage of completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Group;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Group's revenue from sales and service is mainly from electricity sales. Electricity sales revenue is determined based on the total electricity production and electricity selling price specified in each electricity purchase contract of each power plant.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest on investments is recognized when the Group is entitled to receive interest

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Group usually transacts on the same date. Exchange differences arising from the translation are recognized in the consolidated income statement.

Borrowing costs

Borrowing costs are recognized in the income statement in the year when incurred unless they are capitalized in accordance with Viet Nameese Accounting Standard No. 16 “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are added to the cost of those assets. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, loan interests are capitalized even when the construction period is under 12 months.

Major repair expenses

Major repair expenses are accounted into expenses in the year when the major repair project is completed. If the project has many items:

- (a) In case items can operate independently, the Group records expenses in the year corresponding by the time each major repair item is completed, accepted and put into use.
- (b) In case the items of a major repair project do not operate independently of each other, the Group records it into expenses in the corresponding financial year when the entire major repair project is completed, accepted and put into use.

Costs related to the preparing of repair work (consulting costs, surveys, appraisals...): The Group accounts costs corresponding with the time Accounting for production and business costs when the project and repaired items are completed, accepted and put into use as mentioned above.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities’ examinations.

Other taxes are paid in accordance with the prevailing tax laws in Viet Nam.

4. CASH AND CASH EQUIVALENTS

	CLOSING BALANCE VND	OPENING BALANCE VND
Cash on hand	2,309,858,355	3,719,392,191
Bank demand deposits	368,471,962,739	385,463,645,776
Cash equivalents (*)	248,000,000,000	121,000,000,000
	618,781,821,094	510,183,037,967

(*) Cash equivalents include term deposits at commercial banks with an original maturity of three months or less and earn interest rate specified in the deposit contracts.

5. FINANCIAL INVESTMENTS

a. Held-to-maturity financial investments

	CLOSING BALANCE COST AND BOOK VALUE VND	OPENING BALANCE COST AND BOOK VALUE VND
Short-term		
Term deposits	2,880,000,000,000	2,935,000,000,000

Term deposits include term deposits at commercial banks with an original maturity from 6 months to 12 months and earn interest rate specified in the deposit contracts.

As at 31 December 2024, term deposits with the value of VND 900 billion have been used as collateral asset for letters of credit, and guarantees letter issued pursuant to Credit Limit Contracts between the Parent Company and Joint Stock Commercial Bank for Investment and Development of Viet Nam (as at 31 December 2023: VND 625.2 billion).

b. Investments in associates

The value recognized under the equity method of investment in associates at the end of the year is as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Vinh Son – Song Dinh Hydropower Joint Stock Company	1,430,748,282,125	1,406,121,780,238
Thac Ba Hydropower Joint Stock Company	322,819,661,238	319,362,809,598
Se San 3A Power Investment and Development Joint Stock Company	166,417,691,371	169,348,178,464
Simacai Joint Stock Company	90,000,000,000	90,000,000,000
	2,009,985,634,734	1,984,832,768,300

Movement during the year:

	CURRENT YEAR VND	PRIOR YEAR VND
Opening balance	1,984,832,768,300	2,026,710,839,437
Increase	–	90,000,000,000
Profit sharing from associates	207,500,439,934	375,725,222,863
Dividend distribution	(182,347,573,500)	(507,603,294,000)
Closing balance	2,009,985,634,734	1,984,832,768,300

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

c. Equity investments in other entities

	PERCENTAGE OF OWNERSHIP	CLOSING BALANCE				OPENING BALANCE			
		BOOK VALUE	FAIR VALUE (**)		PROVISION	BOOK VALUE	FAIR VALUE (**)		PROVISION
			VND	VND			VND	VND	
Quang Ninh Thermal Power Joint Stock Company	1.99	114,770,927,800	146,566,804,743	-	-	114,770,927,800	146,581,366,480	-	-
Hai Phong Thermal Power Joint Stock Company	1.60	108,730,000,000	130,733,333,333	-	-	108,730,000,000	139,926,453,260	-	-
Buon Don Hydropower Joint Stock Company	19.89	83,750,000,000	371,085,420,167	-	-	83,750,000,000	291,287,501,193	-	-
Petro Viet Nam Power Nhon Trach 2 Joint Stock Company	2.47	83,094,784,000	149,204,224,000	-	-	83,094,784,000	174,487,040,000	-	-
GE PMTP Power Service Limited Liability Company	15.00	74,463,661,588	(*)	-	-	74,463,661,588	(*)	(964,023,046)	(964,023,046)
Phu Thanh My Joint Stock Company	6.43	50,000,000,000	(*)	-	-	50,000,000,000	(*)	-	-
Viet Lao Power Joint Stock Company	0.45	19,600,000,000	(*)	-	-	19,600,000,000	(*)	-	-
North Power Service Joint Stock Company	114	2,500,000,000	(*)	-	-	2,500,000,000	(*)	-	-
		536,909,373,388		-	-	536,909,373,388		(964,023,046)	

(*) As at 31 December 2024 and 31 December 2023, the Group had not determined the fair value of these investments to disclose on the consolidated financial statements because these investments are not listed on the stock market. The fair value of these investments may be different from the carrying amount.

(**) For investments with shares listed on the Ho Chi Minh City Stock Exchange (“HoSE”) or the Hanoi Stock Exchange (“HNX”), the fair value of these shares is determined by reference to the closing prices of these securities at the balance sheet date. For investments whose shares are traded on the market of unlisted public companies (“UPCoM”), the fair value of these shares is determined by reference to the average reference price in the last 30 consecutive trading days prior to the date of preparation of the consolidated financial statements.

Quang Ninh Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 5700434869 which was issued by the Department of Planning and Investment of Quang Ninh province on 16 December 2002. The principal activities of this company are to produce and trade electricity. Hai Phong Thermal Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0200493225 which was issued by the Department of Planning and Investment of Hai Phong city on 17 September 2002. The principal activities of this company are to produce and trade electricity. Buon Don Hydropower Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 6000884487 which was issued by the Department of Planning and Investment of Dak Lak province on 20 May 2009. The principal activities of this company are to produce and trade electricity. Petrovietnam Power Nhon Trach 2 Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4703000396 which was issued by the Department of Planning and Investment of Dong Nai province on 20 June 2007. The principal activities of this company are to produce and trade electricity. GE PMTP Power Services Limited Liability Company was established pursuant to the Enterprise Registration Certificate No. 3502208825 which was issued by the Department of Planning and Investment of Ba Ria – Vung Tau province on 5 October 2012. The principal activities of this company are to repair machinery and equipment.

FORM B 09-DN/HN

Phu Thanh My Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 4000455251 which was issued by the Department of Planning and Investment of Quang Nam province on 17 January 2007. The principal activities of this company are to produce and trade electricity.

Viet Lao Power Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0103002575 which was issued by the Department of Planning and Investment of Ha Noi city on 11 July 2003. The principal activities of this company are to produce and trade electricity.

North Power Service Joint Stock Company was established pursuant to the Enterprise Registration Certificate No. 0800383471 which was issued by the Department of Planning and Investment of Hai Duong province on 17 July 2007. The principal activities of this company are to repair, maintain, experiment, and calibrate power plant equipment and other equivalent industrial equipment.

6. SHORT-TERM TRADE RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
Related parties (Details stated in Note 33)	9,361,013,625,554	9,061,184,424,889
Third parties	60,753,610,661	56,757,493,801
	9,421,767,236,215	9,117,941,918,690

7. OTHER SHORT-TERM RECEIVABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
Receivables from payment on behalf	436,802,257,044	214,521,297,043
Undeclared input value added tax	191,754,421,419	85,235,880,603
Interest receivables	60,846,034,404	100,469,931,370
Dividend receivables	58,964,851,500	247,360,392,250
Others	67,231,144,383	84,003,750,600
	815,598,708,750	731,591,251,866
In which:		
Other short-term receivables	499,834,558,112	463,072,961,659
from related parties (Details stated in Note 33)		

8. INVENTORIES

	CLOSING BALANCE VND	OPENING BALANCE VND
Goods in transit	32,647,860,158	96,822,955,154
Raw materials	2,255,229,845,665	2,813,903,126,870
Tools and supplies	120,351,901,519	139,177,253,796
Work in progress	45,828,244,555	45,237,312,247
Finished goods	311,123,067	383,603,623
	2,454,368,974,964	3,095,524,251,690
Provision for devaluation	(54,018,835)	(28,825,597)
	2,454,314,956,129	3,095,495,426,093

During the year, the Group made a provision for inventory devaluation with an amount of VND 25,193,238 (2023: reversal of VND 2,295,643,053).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

		PLANTS, BUILDING AND STRUCTURES	MACHINERY AND EQUIPMENT	MOTOR VEHICLES	OFFICE EQUIPMENT	OTHERS	TOTAL
		VND	VND	VND	VND	VND	VND
HISTORICAL COST							
Opening balance	20,710,192,265,739	87,109,128,712,739		6,791,093,814,186	397,641,212,124	39,609,192,913	115,047,665,197,701
Increase	6,076,041,715	335,365,711,162		25,795,310,371	37,373,161,977	-	404,610,225,225
Transfers from construction in progress	1,974,574,344	35,256,256		-	-	-	2,009,830,600
New purchases	123,006,048	335,141,125,699		25,358,768,509	36,863,983,797	-	397,486,884,053
Reclassification	-	35,024,400		-	509,178,180	-	544,202,580
Others	3,978,461,323	154,304,807		436,541,862	-	-	4,569,307,992
Decrease	35,024,400	9,404,288,387		1,764,801,483	3,924,313,519	72,863,636	15,201,291,425
Disposals	-	3,863,085,109		1,764,801,483	3,924,313,519	72,863,636	9,625,063,747
Reclassification	35,024,400	509,178,180		-	-	-	544,202,580
Others	-	5,032,025,098		-	-	-	5,032,025,098
Closing balance	20,716,233,283,054	87,435,090,135,514		6,815,124,323,074	431,090,060,582	39,536,329,277	115,437,074,131,501
ACCUMULATED DEPRECIATION							
Opening balance	9,859,792,278,594	63,847,436,755,979		4,518,028,625,125	278,630,317,123	22,715,482,957	78,526,603,459,778
Increase	698,732,304,553	3,431,159,188,124		313,379,845,542	47,391,759,927	4,850,921,724	4,495,514,019,870
Charge for the year	697,801,328,462	3,431,023,108,472		313,379,845,542	47,388,329,359	4,850,921,724	4,494,443,533,559
Depreciated	930,976,091	136,079,652		-	3,430,568	-	1,070,486,311
Decrease	-	3,864,560,269		1,764,801,483	3,924,313,519	72,863,636	9,626,538,907
Disposals	-	3,863,085,109		1,764,801,483	3,924,313,519	72,863,636	9,625,063,747
Others	-	1,475,160		-	-	-	1,475,160
Closing balance	10,558,524,583,147	67,274,731,383,834		4,829,643,669,184	322,097,763,531	27,493,541,045	83,012,490,940,741
NET BOOK VALUE							
Opening balance	10,850,399,987,145	23,261,691,956,760		2,273,065,189,061	119,010,895,001	16,893,709,956	36,521,061,737,923
Closing balance	10,157,708,699,907	20,160,358,751,680		1,985,480,653,890	108,992,297,051	12,042,788,232	32,424,583,190,760

The historical cost of tangible fixed assets of the Group which were fully depreciated but still in use as at 31 December 2024 were VND 38,070 billion (as at 31 December 2023: VND 37,861 billion).

As stated in Note 19, tangible fixed assets of the Group were pledged to banks as collateral for borrowings from banks. The carrying value of these assets as at 31 December 2024 were VND 13,976 billion (as at 31 December 2023: VND 15,967 billion).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	LAND USE RIGHTS	COMPUTER SOFTWARE	COPYRIGHTS AND PATENTS	OTHERS	TOTAL
	VND	VND	VND	VND	VND
HISTORICAL COST					
Opening balance	549,142,352,328	76,720,163,898	17,418,486,148	15,545,982,343	658,826,984,717
New purchases	–	2,398,383,952	–	11,434,500,000	13,832,883,952
Disposals	–	(137,200,123)	–	–	(137,200,123)
Closing balance	549,142,352,328	78,981,347,727	17,418,486,148	26,980,482,343	672,522,668,546
ACCUMULATED AMORTIZATION					
Opening balance	9,952,807,285	39,591,221,859	14,485,973,501	2,983,701,643	67,013,704,288
Charge for the year	1,041,018,444	9,806,728,249	2,793,618,375	1,912,252,591	15,553,617,659
Disposals	–	(97,351,175)	–	–	(97,351,175)
Closing balance	10,993,825,729	49,300,598,933	17,279,591,876	4,895,954,234	82,469,970,772
NET BOOK VALUE					
Opening balance	539,189,545,043	37,128,942,039	2,932,512,647	12,562,280,700	591,813,280,429
Closing balance	538,148,526,599	29,680,748,794	138,894,272	22,084,528,109	590,052,697,774

The historical cost of intangible assets of the Group which were fully amortized but still in use as at 31 December 2024 were VND 34.1 billion (as at 31 December 2023: VND: 26.5 billion).

11 CONSTRUCTION IN PROGRESS

		Closing balance	Opening balance
		VND	VND
Major repair of fixed asset in progress		415,392,700,541	3,905,884,878
Purchases of fixed assets which have not been put into use yet		150,325,066,396	16,388,457,300
Others		46,847,380,335	4,819,843,680
		612,565,147,272	25,114,185,858

12. LONG-TERM PREPAYMENTS

		Closing balance	Opening balance
		VND	VND
Expenses related to leased lands		205,514,112,469	212,957,279,965
Others		54,536,932,758	53,057,006,278
		260,051,045,227	266,014,286,243

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Third parties	5,601,238,426,363	4,083,730,471,492
Petrovietnam Gas South East Transmission Company	2,381,265,710,286	1,903,565,681,722
Viet Nam National Coal – Mineral Industries Holding Corporation Limited	1,676,034,331,355	1,017,969,878,853
Dong Bac Corporation	898,484,550,778	374,868,084,314
Others	645,453,833,944	787,326,826,603
Related parties (Details stated in Note 33)	8,814,570,630	17,712,194,561
	5,610,052,996,993	4,101,442,666,053

The Group has the ability to repay all amounts of short-term trade payables to suppliers when in due.

14. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

FORM B 09-DN/HN

	OPENING BALANCE VND	PAYABLE DURING THE YEAR VND	PAYMENT DURING YEAR VND	RECLASSIFICATION VND	CLOSING BALANCE VND
a. Receivables					
Value added tax	8,255,137,460	-	-	(6,407,954,355)	1,847,183,105
Corporate income tax	65,904,635,670	-	-	11,517,578,259	77,422,213,929
Personal income tax	3,094,139,232	-	-	(1,885,542,735)	1,208,596,497
Land tax	4,498,763,119	-	-	(4,103,490,284)	395,272,835
	81,752,675,481	-	-	(879,409,115)	80,873,266,366
b. Payables					
Value added tax	13,359,342,437	266,647,843,525	249,957,543,482	(6,407,954,355)	23,641,688,125
Import tax	-	17,146,915,965	17,146,915,965	-	-
Corporate income tax	2,002,822,526	5,050,529,429	17,564,304,121	11,517,578,259	1,006,626,093
Personal income tax	2,767,578,381	45,117,135,428	39,190,415,685	(1,885,542,735)	6,808,755,389
Natural resource taxes	29,443,377,083	359,456,045,640	355,229,072,311	-	33,670,350,412
Land tax	-	27,644,512,804	23,541,022,520	(4,103,490,284)	-
Forest environment services fee	35,402,619,852	92,129,594,274	95,234,887,128	-	32,297,326,998
Other taxes, fees and other charges	2,310,781,949	84,194,518,728	83,192,840,135	-	3,312,460,542
	85,286,522,228	897,387,095,793	881,057,001,347	(879,409,115)	100,737,207,559

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

15, SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Fuel expenses	363,093,629,124	187,800,622,455
Interest expenses	57,187,401,603	14,809,462,325
Others	22,573,920,400	13,521,886,564
	442,854,951,127	216,131,971,344

16, UNEARNED REVENUE

As at 31 December 2024 and 31 December 2023, the unearned revenue is mainly revenue from leasing infrastructure of Vinh Tan Power Center received in advance from customers, including the related party Vinh Tan 4 Power Plant (Details stated in Note 33),

17, OTHER CURRENT PAYABLES

	CLOSING BALANCE VND	OPENING BALANCE VND
Payables of interest expense and re-borrowings fees to EVN	453,367,476,463	668,111,256,215
Other payable to EVN	113,640,810,866	-
Payable to EVN for profit of the one-member limited liability company period	105,309,770,614	154,148,830,896
Payables due to sales of shares	29,428,264,877	29,428,264,877
Other payables related to fuel expense	28,661,320,770	-
Dividend payable	9,509,543,622	22,746,804,061
Others	47,763,583,910	18,398,339,406
	787,680,771,122	892,833,495,455
In which:		
Related parties (Details stated in Note 33)	687,029,701,038	696,060,159,749

18. SHORT-TERM LOANS

FORM B 09-DN/HN

	Opening balance VND	Increase during the year VND	Decrease during the year VND	Reclassification VND	Revaluation VND	Closing balance VND
Short-term loans	49,816,779,550	683,576,388,635	(733,393,168,185)	-	-	-
Borrowings from banks	49,816,779,550	683,576,388,635	(733,393,168,185)	-	-	-
Current portion of long-term loans (Details stated in Note 19)	5,285,015,888,408	-	(5,791,977,550,462)	6,190,605,386,989	201,153,053,932	5,884,796,778,867
Borrowings from banks	418,002,305,412	-	(427,351,555,922)	235,660,802,871	-	226,311,552,361
Borrowings from related parties	4,867,013,582,996	-	(5,364,625,994,540)	5,954,944,584,118	201,153,053,932	5,658,485,226,506
	5,334,832,667,958	683,576,388,635	(6,525,370,718,647)	6,190,605,386,989	201,153,053,932	5,884,796,778,867

The Group entered into short-term credit limit contracts with Military Commercial Joint Stock Bank, Joint Stock Commercial Bank for Investment and Development of Viet Nam, Viet Nam Joint Stock Commercial Bank For Industry And Trade and Joint Stock Commercial Bank for Foreign Trade of Viet Nam with a total credit limit of VND 2,550,000,000,000 to finance L/C, guarantee and funding the working capital. The interest rates are determined based on each bank disbursement. The Group used term deposit as collaterals for the short-term loans disbursed, letters of credit, and letters of guarantee under the credit limit contracts between the Group and Joint Stock Commercial Bank for Investment and Development of Viet Nam mentioned above (Details stated in Note 5).

19. LONG-TERM LOANS

	Opening balance VND	Increase during the year VND	Decrease during the year VND	Reclassification VND	Revaluation VND	Closing balance VND
Borrowings from banks (*)	469,171,647,882	2,089,210,045,766	-	(235,660,802,871)	-	2,322,720,890,777
Borrowings from related parties (**)	30,206,285,580,617	-	(1,492,837,237,075)	(5,954,944,584,118)	928,526,326,744	23,687,030,086,168
	30,675,457,228,499	2,089,210,045,766	(1,492,837,237,075)	(6,190,605,386,989)	928,526,326,744	26,009,750,976,945

The Group has restructured a portion of its loan from the Export-Import Bank of Korea, by obtaining a new loan of USD 81,508,994.62 under Loan Agreement No. 01/2024/HDTH/EVNGENCO3-VCB with Joint Stock Commercial Bank for Foreign Trade of Viet Nam on 11 June 2024. The Group received VND 2,075 billion from this new loan and subsequently made a repayment of VND 1,990 billion on the original loan to the Export-Import Bank of Korea.

As at 16 December 2024, the Group approved the restructured a portion of its loan from the Export-Import Bank of Korea through a loan agreement with the Military Commercial Joint Stock Bank. As at 18 February 2025, the Group disbursed VND 1,047 billion (equivalent to USD 40,754,497.26) from the Military Commercial Joint Stock Bank to repay the loan to the Export-Import Bank of Korea.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

(*) The detail of borrowings from banks:

	CURRENCY	MATURITY	CLOSING BALANCE	OPENING BALANCE
			VND	VND
Mong Duong 1 Thermal Power Plant Project				
Fortune Viet Nam Joint Stock Commercial Bank	VND	2024	–	24,225,127,186
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	VND	2028	2,074,055,985,036	–
Vinh Tan 2 Thermal Power Plant Project				
The Viet Nam Development Bank – Operation Center I	VND	2024	–	94,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Viet Nam	VND	2025	168,521,659,488	393,217,205,472
Buon Kuop Hydropower Company Project				
Saigon – Hanoi Commercial Joint Stock Bank	VND	2025	10,000,000,000	50,000,000,000
Vinh Tan 2 Solar Power Plant Project				
Shinhan Bank Viet Nam Limited	VND	2031	282,300,737,884	325,731,620,636
Coal Storage Roof Expansion Project at Vinh Tan 2 Thermal Power Plant – Phase 2				
Viet Nam Joint Stock Commercial Bank for Industry and Trade	VND	2029	14,154,060,730	–
			2,549,032,443,138	887,173,953,294
Less: Current portion of long-term borrowings			(226,311,552,361)	(418,002,305,412)
Amount due for settlement after 12 months			2,322,720,890,777	469,171,647,882

The collateral assets for the loan of Mong Duong 1 Thermal Power Plant Project from Joint Stock Commercial Bank for Foreign Trade of Viet Nam are the machinery and equipment belonging to the Phu My 4 Thermal Power Plant (Details stated in Note 9).

Collateral for the loan of Vinh Tan 2 Solar Power Plant Project includes the machinery and equipment of Vinh Tan 2 Solar Power Plant (Details stated in Note 9); debt collection rights arising from the power purchase contract of Vinh Tan 2 Solar Power Plant signed between the Parent Company and EVN; the proceeds from the project's land in Vinh Tan commune, Tuy Phong district, Binh Thuan province.

The remaining borrowings are guaranteed for payment by EVN.

The interest rates of the borrowings from banks are determined based on the bank's notifications. As at 31 December 2024, the applicable interest rate applied for the above banks borrowings is from 6.53% per annum to 7.60% per annum (as at 31 December 2023: from 6.9% per annum to 9.2% per annum).

(**) The detail of re-borrowings from EVN:

	CURRENCY	MATURITY	CLOSING BALANCE	OPENING BALANCE
			VND	VND
Mong Duong 1 Thermal Power Plant Project				
Asian Development Bank	USD	2032	346,246,097,465	359,473,237,108
Asian Development Bank	USD	2034	16,649,375,325,083	16,807,208,953,946
The Export-Import Bank of Korea	USD	2025	1,561,977,239,235	4,478,511,706,343
Vinh Tan 2 Thermal Power Plant Project				
The Export-Import Bank of China	USD	2027	2,299,511,789,667	2,930,300,334,898
The Export-Import Bank of China	CNY	2027	531,945,698,813	731,468,118,816
The Export-Import Bank of China	USD	2028	6,477,111,189,979	7,738,007,052,217
Buon Kuop Hydropower Company Project				
Japan Bank for International Cooperation	JPY	2026	17,507,801,934	27,796,744,033
Japan Bank for International Cooperation	JPY	2028	19,424,424,391	26,434,048,170
Phu My 1 Thermal Power Plant Project				
Japan Bank for International Cooperation	JPY	2028	1,306,949,807,699	1,778,584,210,206
Project 306–2 Ba Ria Thermal Power Plant				
The Viet Nam Development Bank – Ba Ria – Vung Tau Branch	KWR	2027	135,465,938,408	195,514,757,876
			29,345,515,312,674	35,073,299,163,613
Less: Current portion of long-term borrowings			(5,658,485,226,506)	(4,867,013,582,996)
Amount due for settlement after 12 months			23,687,030,086,168	30,206,285,580,617

The collateral assets for the loan related to Mong Duong 1 Thermal Power Plant Project are the entire value of construction of Mong Duong 1 Thermal Power Plant (Details stated in Note 9).

The interest rates of the USD re-borrowings from EVN are determined based on the bank's notifications. As at 31 December 2024, the applicable interest rate applied for the these borrowings is from 3.45% per annum to 9.26% per annum (as at 31 December 2023: from 3.45% per annum to 10.41% per annum).

The interest rates of the other re-borrowings from EVN are fixed rates as stipulated in each loan agreement from 1.15% per annum to 3.45% per annum.

Loans are repayable as follows:

	CLOSING BALANCE	OPENING BALANCE
	VND	VND
On demand or within one year	5,884,796,778,867	5,285,015,888,408
In the second year	4,771,026,229,668	5,191,883,242,109
In the third to fifth year inclusive	10,712,886,608,205	13,873,386,659,397
After five years	10,525,838,139,072	11,610,187,326,993
	31,894,547,755,812	35,960,473,116,907
Less: Amount due for settlement within 12 months (Details stated in Note 18)	(5,884,796,778,867)	(5,285,015,888,408)
Amount due for settlement after 12 months	26,009,750,976,945	30,675,457,228,499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. BONUS AND WELFARE FUNDS

	CURRENT YEAR VND	PRIOR YEAR VND
Bonus funds	212,774,445,593	174,971,433,817
Welfare funds	240,269,757,082	232,268,389,568
Welfare funds forming fixed assets	7,210,255,756	4,228,084,744
Bonus funds of management and directors	418,119,805	1,090,140,372
	460,672,578,236	412,558,048,501

Changes in Bonus and welfare funds

	Current year VND	Prior year VND
Opening balance	412,558,048,501	316,327,466,686
Appropriation	189,490,999,881	206,751,888,492
Other increase	839,444,000	347,840,000
Usage of fund	(141,145,427,835)	(110,080,458,665)
Depreciation of fixed assets formed welfare fund	(1,070,486,311)	(788,688,012)
Closing balance	460,672,578,236	412,558,048,501

21. OWNERS’ EQUITY

Charter capital

According to the Parent Company’s Enterprise Registration Certificate, the Parent Company’s charter capital are VND 11,234,680,460,000 (as at 31 December 2023: VND 11,234,680,460,000). The charter capital contributions by the shareholders as at 31 December 2024 had been fully made.

Number of shares

	CLOSING BALANCE	OPENING BALANCE
Number of shares registered, issued and existing in circulation	1,123,468,046	1,123,468,046

The Parent Company has only issued ordinary share which is not entitled to a fixed dividend with a par value of VND 10,000/share. Shareholders owning ordinary shares are entitled to receive dividends when they are announced and have the right to vote at the rate of one voting right per share held at the shareholders' meetings of the Parent Company. All shares have the same right to inherit the Parent Company's net assets.

Details of owners’ shareholding as below:

	CLOSING BALANCES AND OPENING BALANCE ORDINARY SHARES		%
EVN	1,114,422,994		99.19
Others	9,045,052		0.81
Number of shares issued	1,123,468,046		100

Movement in Owner’s equity:

FORM B 09-DN/HN

	OWNERS' CONTRIBUTED CAPITAL	SHARE PREMIUM	OTHER OWNERS' CAPITAL	INVESTMENT AND DEVELOPMENT FUND	OTHER RESERVES	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
	VND	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	11,234,680,460,000	6,014,917,945	50,811,630,001	1,315,934,828,273	15,748,025,022	4,599,491,275,047	374,041,938,908	17,596,723,075,196
Profit for the year	-	-	-	-	-	1,065,134,625,680	18,588,681,656	1,083,723,307,336
Appropriation to bonus and welfare fund	-	-	-	-	-	(201,048,527,460)	(5,703,361,032)	(206,751,888,492)
Usage of investment and development fund	-	-	9,014,253,182	(13,886,160,849)	-	-	-	(4,871,907,667)
Reversal of investment and development fund	-	-	-	(389,804,834,183)	-	389,804,834,183	-	-
Dividends declared of 2022	-	-	-	-	-	(1,605,929,941,888)	(22,402,365,828)	(1,628,332,307,716)
Dividends declared from reversal of investment and development fund	-	-	-	-	-	(292,101,691,960)	-	(292,101,691,960)
Dividends advanced of 2023	-	-	-	-	-	(771,328,443,449)	(5,934,363,187)	(777,262,806,636)
Other adjustments	-	(6,014,917,945)	6,014,917,945	-	-	-	-	-
Current year's opening balance	11,234,680,460,000	-	65,840,801,128	912,243,833,241	15,748,025,022	3,184,022,130,153	358,590,530,517	15,771,125,780,061
(Loss)/Profit for the year	-	-	-	-	-	(878,388,855,945)	2,820,850,697	(875,568,005,248)
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(185,972,489,171)	(3,518,510,710)	(189,490,999,881)
Appropriation to investment and development fund (*)	-	-	-	262,171,811,713	-	(262,171,811,713)	-	-
Dividends declared (**)	-	-	-	-	-	-	(37,424,854,056)	(37,424,854,056)
Profit transfer (***)	-	-	-	-	-	(105,309,770,614)	-	(105,309,770,614)
Usage of investment and development fund	-	-	447,060,640	(447,060,640)	-	-	-	-
Other adjustments	-	-	-	6,342,132,519	-	-	-	6,342,132,519
Current year's closing balance	11,234,680,460,000	-	66,287,861,768	1,180,310,716,833	15,748,025,022	1,752,179,202,710	320,468,016,448	14,569,674,282,781

(*) According to the Resolution No. 45/NQ-DHDCD dated 13 June 2024, Resolution No. 519/NQ-NDBR dated 14 May 2024 and Resolution No. 304/NQ-DHDCD-NBTPC dated 7 June 2024 of the Annual General Meeting of Shareholders, the Group has appropriated to bonus and welfare fund and investment and development fund from the profit after tax of the year 2023.

(**) According to the Resolution No. 193/NQ-NDBR dated 26 February 2024 and the Resolution No. 998/NQ-NDBR dated 20 September 2024 of the Board of Directors, Ba Ria Thermal Power Joint Stock Company has paid dividends by cash at a rate of 26.47%, equivalent to VND 160,105,383,200, from retained earnings that have been recovered from the development investment fund and retained earnings of previous years, and at a rate of 145%, equivalent to VND 8,770,412,000, from the profit after tax of the year 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

According to Resolution No. 304/NQ–DHDCD–NBTPC dated 7 June 2024, of the Annual General Meeting of Shareholders, Ninh Binh Thermal Power Joint Stock Company has paid dividends by cash at a rate of 5%, equivalent to VND 6,432,750,000, from the profit after tax of the year 2023.

*(***) The implementation in accordance with Document No. 2038/EVN–TCKT dated 31 March 2025 by Viet Nam Electricity regarding the accounting of dividends originating from business results before the transformation into a joint–stock company of the Parent Company, based on Decision No. 673/QĐ–UBQLV dated 31 December 2024 from Commission for the Management of State Capital at Enterprises.*

22. BUSINESS AND GEOGRAPHICAL SEGMENT REPORT

The main production and business activities of the Group are producing and trading electricity domestically. Other production and business activities of the Group accounted for a very small proportion of total revenue and performance of the Group in the year as well as in previous financial years. The Board of Management believes that the Group's business risk and profitability are not affected by differences in the business lines provided by the Group and the geographical areas in which the Group operates. Therefore, the Group does not present segment reports by business lines and geographical areas.

23. NET REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	CURRENT YEAR VND	PRIOR YEAR VND
Net revenue from sales of electricity	40,139,424,427,714	45,498,959,954,021
Net revenue from other business activities	550,725,510,296	363,235,750,856
	40,690,149,938,010	45,862,195,704,877

24. COST OF SALES

	CURRENT YEAR VND	PRIOR YEAR VND
Cost of electricity sold	37,231,926,010,474	41,021,367,998,363
Cost of other business activities	478,557,008,925	322,782,282,566
	37,710,483,019,399	41,344,150,280,929

25. FINANCIAL INCOME

	CURRENT YEAR VND	PRIOR YEAR VND
Deposit interest	134,128,409,820	197,911,669,544
Dividends	57,891,566,250	91,694,933,915
Foreign exchange gain	53,978,072,536	45,575,723,821
Others	–	4,001,620,381
	245,998,048,606	339,183,947,661

26. FINANCIAL EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Interest expense	2,261,331,784,676	2,468,022,741,831
Foreign exchange loss	1,346,698,584,046	868,381,688,990
Reversal of provision	(964,023,046)	(4,433,622,494)
	3,607,066,345,676	3,331,970,808,327

27. GENERAL AND ADMINISTRATION EXPENSES

	CURRENT YEAR VND	PRIOR YEAR VND
Labour cost	322,135,251,085	324,192,281,257
Depreciation and amortization	69,203,476,844	68,138,203,324
Out-sourced services expenses (*)	58,063,149,671	45,708,054,993
Tools and supplies	12,255,515,658	14,891,270,794
Other expenses	210,143,931,777	198,391,298,625
	671,801,325,035	651,321,108,993

(*) The services fee for auditor include: The fee of review and audit services for the financial statement for the year ended 31 December 2024 is VND 1,600,000,000.

28. PRODUCTION COST BY NATURE

	CURRENT YEAR VND	PRIOR YEAR VND
Raw materials	30,620,065,451,300	33,863,343,129,334
Labour cost	1,217,997,669,763	1,154,647,795,384
Depreciation and amortization	4,497,836,192,331	4,503,934,254,192
Out-sourced services expenses	538,407,134,860	544,222,476,087
Major repair expenses	500,964,353,828	996,979,003,379
Other expenses	1,007,170,143,489	932,545,542,016
	38,382,440,945,571	41,995,672,200,392

29. CURRENT CORPORATE INCOME TAX EXPENSE

	CURRENT YEAR VND	PRIOR YEAR VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	5,050,529,429	157,607,434,862
Adjustments for corporate income tax expense in previous years to the current year	–	(620,458,886)
Total current corporate income tax expense	5,050,529,429	156,986,975,976

The current corporate income tax expense for the year was computed as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
(Loss)/Profit before tax	(870,517,475,819)	1,240,710,283,312
Adjustments for taxable profit		
<i>Less: non-taxable profit</i>	<i>(265,413,022,547)</i>	<i>(467,561,911,192)</i>
<i>Add back: non-deductible expenses (*)</i>	<i>426,397,814,767</i>	<i>14,888,802,190</i>
Taxable (loss)/profit	(709,532,683,599)	788,037,174,310
Loss incurred during the year	(734,785,330,744)	–
Taxable profit incurred during the year	25,252,647,145	788,037,174,310
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	5,050,529,429	157,607,434,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

The Group is obliged to pay corporate income tax at the rate of 20% of its taxable profit.

(*) The non-deductible expenses of the Group include interest expenses that are not deductible when determining corporate income tax according to the Decree No. 132/2020/ND-CP dated on 5 November 2020, by the Government, with an amount of VND 389,008,740,256. These interest expenses will be carried forward to the following year to determine the total deductible interest expenses over the next 5 years.

As at 31 December 2024, the Group has a tax loss of VND 734,785,330,744, which are carried forward within 5 consecutive years from the year losses incurred. The Group has not recognized deferred tax assets for these losses because the Group is uncertain about having sufficient taxable income in the future to utilize them.

30. BASIS (LOSS)/EARNINGS PER SHARE

	CURRENT YEAR VND	PRIOR YEAR VND
(Loss)/Profit for the year	(878,388,855,945)	1,065,134,625,680
Less: Appropriated to bonus and welfare fund (*)	-	(185,972,489,171)
(Loss)/Profit attributable to ordinary shareholders	(878,388,855,945)	879,162,136,509
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
Basic (loss)/earnings per share (VND/share)	(782)	783

(*) As presented in Note 21, the Group has approved the plan to appropriate bonus and welfare fund from the retained earnings of the year 2023. Accordingly, the Group restates basic earnings per share for the year ended 31 December 2023 as below:

	PRIOR YEAR	PRIOR YEAR (RESTATED)
Profit for the year	1,065,134,625,680	1,065,134,625,680
Less: Appropriated to bonus and welfare fund	-	(185,972,489,171)
Profit attributable to ordinary shareholders	1,065,134,625,680	879,162,136,509
Weighted average ordinary shares in circulation for the year (share)	1,123,468,046	1,123,468,046
Basic earnings per share (VND/share)	948	783

31. DISMANTLING RESPONSIBILITY

As at 31 December 2024, the Board of Management assessed that the Group bore the responsibility for the clearance, restoration, and returning the premises of land at the end of lease agreements or termination of the certain power plant projects. In accordance with related regulations, the accrual for this responsibility shall follow policies tailored to relevant sectors and individual entities. The Group is not able to estimate the value of this obligation because of the complicated technical matter and its relation to calculating the cost of electricity. Consequently, the Group is in discussion with our Parent Company (EVN) for specific guidance. In addition to that, the Group is looking for further updates from regulators related to this matter.

32. COMMITMENTS

Capital commitment

At the date of preparation of the consolidated balance sheet, the approved construction investment plan of the Group is as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Power plant and other construction	213,392,000,000	177,684,000,000

Operating leases commitment

At the balance sheet date, the Group had outstanding commitments under non-cancellable operating leases, which fall due as follows:

	CLOSING BALANCE VND	OPENING BALANCE VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within the first year	42,358,019,578	40,456,082,111
In the second to fifth year inclusive	134,610,321,462	138,429,048,439
After five years	825,163,386,107	818,985,043,837
	1,002,131,727,147	997,870,174,387

Operating lease payments represent the total rental payables for leasing office premises and land rental at power plants of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

33. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties having significant transaction and balances during the year:

RELATED PARTIES	RELATIONSHIP
Viet Nam Electricity (“EVN”)	Parent Company
Thac Ba Hydropower Joint-Stock Company	Associate
Vinh Son – Song Dinh Hydropower Joint Stock Company	Associate
Se San 3A Power Investment and Development Joint Stock Company	Associate
Petro Viet Nam Power Nhon Trach 2 Joint Stock Company	Other related party
Viet Lao Power Joint Stock Company	Other related party
Quang Ninh Thermal Power Joint Stock Company	Other related party
Hai Phong Thermal Power Joint Stock Company	Other related party
North Power Service Joint Stock Company	Other related party
Phu Thanh My Joint Stock Company	Other related party
Power Engineering Consulting Joint Stock Company 3	Other related party
Electric Power Trading Company – Branch of EVN (“Electric Power Trading Company”)	Other related party
Duyen Hai Thermal Power Company – Branch of Power Generation Corporation 1 (“Duyen Hai Thermal Power Company”)	Other related party
Information Technology Centre of Viet Nam Electricity – Branch of EVN (“Information Technology Centre of Viet Nam Electricity”)	Other related party
EVN Construction and Technology Investment Management Board – Branch of EVN (“EVN Construction and Technology Investment Management Board”)	Other related party
Thai Binh Thermal Power Company – Branch of EVN (“Thai Binh Thermal Power Company”)	Other related party
Thai Binh Thermal Power Company Management Board (“Thai Binh Thermal Power Plant Project”)	Other related party
Branch of Southern Power Corporation– Southern Electrical Testing Company (“Southern Electrical Testing Company”)	Other related party
Vinh Tan 4 Thermal Power Plant – Branch of EVN (“Vinh Tan 4 Thermal Power Plant”)	Other related party
Vinh Tan Thermal Power Project Management Board (“Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project”)	Other related party
Members of the Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant	Internal personnel

During the year, the Group entered into the following significant transactions with its related parties:

	CURRENT YEAR VND	PRIOR YEAR VND
Revenue		
Electric Power Trading Company	40,137,055,592,724	45,496,013,709,175
Vinh Tan 4 Thermal Power Plant	306,711,409,227	187,788,056,123
Other related parties	79,212,140,999	74,350,691,495
Purchasing		
EVN	120,961,681,767	110,377,284,167
Other related parties	26,414,079,522	40,477,869,316
Loan repayment		
EVN	2,034,318,022,570	49,153,569,672
Interest expenses		
EVN	2,127,128,550,021	2,339,353,732,819
Dividend income		
Quang Ninh Thermal Power Joint Stock Company	18,109,572,250	31,044,981,000
Buon Don Hydropower Joint Stock Company	16,713,050,000	16,383,802,915
Hai Phong Thermal Power Joint Stock Company	10,020,000,000	13,850,000,000
Petro Viet Nam Power Nhon Trach 2 JSC	4,985,344,000	17,804,800,000
Viet Lao Power Joint Stock Company	4,901,100,000	3,223,850,000
North Power Service Joint Stock Company	162,500,000	137,500,000
Phu Thanh My Joint Stock Company	3,000,000,000	9,250,000,000
Interest paid		
EVN	4,016,622,133	5,213,192,111
Bonds collection		
Vinh Son – Song Dinh Hydropower Joint Stock Company	-	66,000,000,000
Bonds interest		
Vinh Son – Song Dinh Hydropower Joint Stock Company	-	2,783,824,657
Capital contributed		
Simacai Joint Stock Company	-	90,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations paid to the Group’s Board of Directors, Board of Management, Board of Supervisors, and Chief Accountant during the year was as follows:

NAME	POSITION	CURRENT YEAR VND	PRIOR YEAR VND
Mr. Dinh Quoc Lam	Chairman	429,660,000	902,820,000
Mr. Le Van Danh	Member of Board of Directors cum President	416,640,000	875,460,000
Ms. Nguyen Thi Hai Yen	Member of Board of Directors (from 15 June 2023)	377,580,000	429,748,000
Mr. Do Mong Hung	Member of Board of Directors	75,528,000	158,676,000
Mr. Nguyen Minh Khoa	Member of Board of Directors	75,528,000	158,676,000
Mr. Cao Minh Trung	Vice President (to 1 October 2023)	–	528,920,000
Mr. Nguyen Thanh Trung Duong	Vice President	377,580,000	793,380,000
Ms. Nguyen Thi Thanh Huong	Vice President	377,580,000	793,380,000
Mr. Vo Minh Thang	Vice President	377,580,000	793,380,000
Mr. Tran Dinh An	Vice President (from 10 March 2023)	377,580,000	628,093,000
Ms. Vu Phuong Thao	Chief Accountant	351,540,000	738,672,000
Mr. Pham Hung Minh	Head of Board of Supervisors	390,612,000	820,752,000
Ms. Vu Hai Ngoc	Supervisor	75,528,000	158,676,000
Mr. Dau Duc Chien	Supervisor	75,528,000	158,676,000
		3,778,464,000	7,939,309,000

Significant related party balances as at the balance sheet date were as follows::

	CLOSING BALANCE VND	CLOSING BALANCE VND
Short-term trade receivables		
Electric Power Trading Company	9,177,406,598,602	8,812,463,189,700
Vinh Tan 4 Thermal Power Plant	145,218,240,343	177,907,195,181
Duyen Hai Thermal Power Company	17,309,334,200	42,561,423,912
Quang Ninh Thermal Power Joint Stock Company	17,183,313,571	21,819,807,261
Thai Binh Thermal Power Company	969,738,480	6,015,620,139
Other related parties	2,926,400,358	417,188,696
	9,361,013,625,554	9,061,184,424,889
Other short-term receivables		
Vinh Tan 4 and Vinh Tan 4 Extension Thermal Power Plant Project	327,013,472,285	130,896,250,922
EVN Construction and Technology Investment Management Board	67,966,368,944	67,966,368,944
EVN	41,127,611,202	15,256,171,287
Other related parties	63,727,105,681	248,954,170,506
	499,834,558,112	463,072,961,659

	CLOSING BALANCE VND	OPENING BALANCE VND
Short-term trade payables		
Information and Communications Technology Company	1,567,209,920	1,922,496,957
EVN	1,975,719,540	1,716,422,962
Southern Electrical Testing Company	1,168,763,192	1,096,778,951
Power Engineering Consulting Joint Stock Company 3	1,040,581,546	954,458,832
Se San 3A Power Investment and Development Joint Stock Company	–	4,289,053,899
Other related parties	3,062,296,432	7,732,982,960
	8,814,570,630	17,712,194,561
Short-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	26,069,333,328	26,069,333,328
Long-term unearned revenue		
Vinh Tan 4 Thermal Power Plant	585,278,127,273	611,347,460,601
Other short-term payables		
EVN	672,318,057,943	668,111,256,215
Other related parties	14,711,643,095	27,948,903,534
	687,029,701,038	696,060,159,749
Short-term loans		
EVN	5,658,485,226,506	4,867,013,582,996
Long-term loans		
EVN	23,687,030,086,168	30,206,285,580,617

34. SUPPLEMENTAL DISCLOSURES OF CONSOLIDATED CASH FLOW INFORMATION

The non-cash transaction have impact to the consolidated cash flow statement as follows:

	CURRENT YEAR VND	PRIOR YEAR VND
Offset borrowing principals of EVN against short-term trade receivables	4,906,663,771,446	4,615,976,968,558
Offset interest expense and borrowing fees of EVN against short-term trade receivables	2,358,754,773,680	2,272,331,172,013
Offset payables to suppliers, other short-term payables to EVN against short-term trade receivables	271,010,233,156	118,559,407,506
Offset dividend payable to EVN against short-term trade receivables	–	3,260,801,680,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(CONTINUED)

Supplemental information of cash flow information:

	CURRENT YEAR VND	PRIOR YEAR VND
Dividend declared not paid in the year	9,509,543,622	22,746,804,061
Purchasing fixed assets and construction in progress but not paid in the year	162,711,257,394	43,107,316,170
Advance to purchase fixed assets and construction in progress but not received	-	41,110,193,698
Interest accrual not paid in the year	510,554,878,066	682,980,203,039
Interest, dividend declared but not received	119,810,885,904	347,830,323,620

In addition, the cash proceeds from borrowings and cash repayment to borrowings in the year do not include an amount of VND 584,231,781,752 (2023: 1,259,234,702,516), represent for the amounts of borrowing that have payment term which is not more than 3 months.

35. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 31 December 2024 were approved by the Board of Management for issuing on 31 March 2025.



Tran Nguyen Khanh Linh
Preparer



Vu Phuong Thao
Chief Accountant





KT. TỔNG GIÁM ĐỐC
TỔNG CÔNG TY
PHÁT ĐIỆN 3
- CTCP
TP. THỦ ĐỨC - TP. HỒ CHÍ MINH

Nguyen Thi Thanh Huong
Vice President
31 March 2025



POWER GENERATION JOINT STOCK CORPORATION 3

📍 60-66 Nguyen Co Thach Street, Sala Urban Area,
An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Viet Nam

☎ (+84) 28 3636 7449

🌐 www.genco3.com