

No.: 1185/TMP-TCKT

Binh Phuoc, April 17, 2025

PERIODIC INFORMATION DISCLOSURE

**To: - The State Securities Commission;
- Ho Chi Minh Stock Exchange.**

1. Organization Name: Thac Mo Hydro Power Joint Stock Company

- Stock code: TMP

- Address: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province

- Telephone: 028.36223376 Fax: 0271.3778268

- Email: nabtk@tmhpp.com.vn

2. Content of information disclosure:

Thac Mo Hydropower Joint Stock Company ("the Company") discloses the Annual Report 2024 (*attached to Report No. 1153/BC-TMP dated April 15, 2025*).

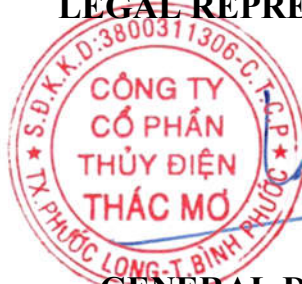
3. This information was published on the company's website on April 17, 2025 at the link <https://www.tmhpp.com.vn/c2/pages-c/Co-dong-5.aspx>.

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

Recipients:

- As above;
- Chairman of the BOD;
- Archived: Clerk, Finance and Accounting De.

**REPRESENTATIVE
OF THAC MO HYDROPOWER JSC
LEGAL REPRESENTATIVE**



**GENERAL DIRECTOR
Nguyen Van Non**

2024 ANNUAL REPORT
THAC MO HYDRO POWER JOINT STOCK COMPANY

I. GENERAL INFORMATION

1. General Information

- Trading name: **THAC MO HYDRO POWER JOINT STOCK COMPANY**
- Business registration certificate number: 3800311306, 9th change on July 19, 2022, issued by the Department of Planning and Investment of Binh Phuoc province.
- The Company's Charter capital is 700,000,000,000 VND, divided into 70,000,000 shares with a par value of 10,000 VND/share.
- Owners' investment capital:
 - + Power Generation Joint Stock Corporation 2 - The state shareholder holds 36,341,500 shares, equivalent to 363,415,000,000 VND, accounting for 51.92% of the Charter capital.
 - + Other shareholders hold 33,658,500 shares, equivalent to 336,585,000,000 VND, accounting for 48.08% of the Charter capital.
- Address: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province.
- Phone number: 0271.2216308 Fax: 0271.3778268
- Website: www.tmhpp.com.vn
- Stock code: TMP
- Formation and development process:
 - + On June 11, 1994: Thac Mo Hydropower Plant, with a capacity of 150 MW, was established under Decision No. 361/NL-TCCB-LĐ of the Ministry of Energy;
 - + On March 30, 2005: Thac Mo Hydropower Plant was converted into Thac Mo Hydro Power Company under Decision No. 17/2005/QĐ-BCN of the Ministry of Industry;
 - + On December 29, 2006: The Minister of Industry approved the plan and transformed Thac Mo Hydro Power Company into Thac Mo Hydro Power Joint Stock Company under Decision No. 3948/QĐ-BCN;
 - + On January 01, 2008: Thac Mo Hydro Power Joint Stock Company officially came into operation under business registration certificate No. 3800311306 issued by the Department of Planning and Investment of Binh Phuoc Province;
 - + On June 18, 2009: Thac Mo Hydro Power Joint Stock Company listed shares on the Ho Chi Minh City Stock Exchange with stock code TMP;

+ On August 12, 2020: Thac Mo Hydro Power Joint Stock Company commenced the construction of the 50 MWp solar power plant;

+ On December 10, 2020: Thac Mo Hydro Power Joint Stock Company put into operation the 50 MWp solar power plant;

+ On January 06, 2021: Thac Mo Hydro Power Joint Stock Company inaugurated the 50 MWp solar power plant;

+ On May 09, 2022: Thac Mo Hydro Power Joint Stock Company received the Business Location Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City. Business location at E.Town 1 Building, No. 364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City.

2. Business lines and areas

- Business lines: Electricity production and business operations;

- Business location: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

3. Information on the Governance model, business organization and management apparatus

3.1 Governance model of the Company

Thac Mo Hydro Power Joint Stock Company (TMP) is organized and managed according to the Joint Stock Company model, including the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors and the General Director. TMP has a person in charge of corporate governance.

3.2 Management apparatus structure

Including 06 professional and nghiệp vụ departments, workshops, specifically: Center for Electrical and Mechanical Services and Repair, Operation Workshop, Administration and Labor Department, Finance and Accounting Department, Planning and Materials Department, Technical and Safety Department.

- Center for Mechanical and Electrical Services and Repairs: Manages and organizes the implementation of maintenance, repair, upgrade of machinery, equipment, and facilities of TMP in a safe, reliable, stable manner to achieve the highest business efficiency; Expands and provides services in the field of maintenance, testing, and adjustment of electrical equipment, comprehensive testing for commissioning substations and industrial and energy projects; construction observation services.

- Operation Department: Manages and operates assigned equipment and facilities safely, reliably, and efficiently in accordance with regulations, standards, and procedures; regulates reservoirs safely, complying with the provisions of law.

- Department of Administration and Labor: Manages the organization of human resources and corporate culture of the Company; Manages legal affairs in accordance with current regulations; Manages assets, security, and safety of works to ensure preservation and reliability; Manages office administration to meet the timely and effective operation of TMP.

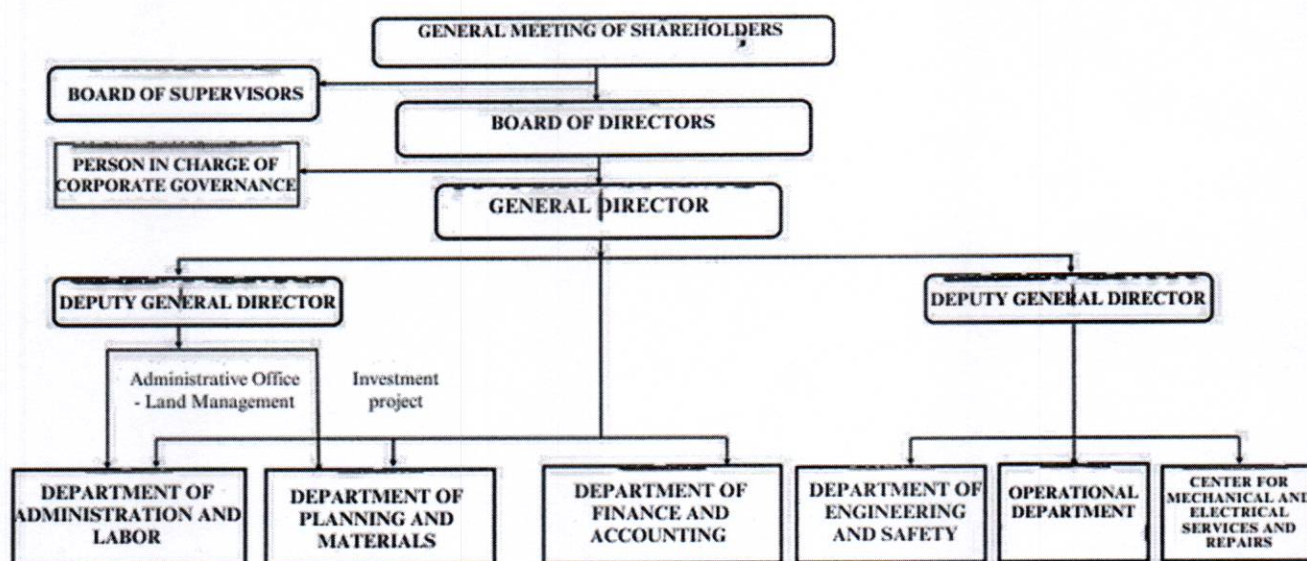
- The Finance and Accounting Department has professional functions in finance and accounting as prescribed by the "Law on Accounting". Specific functions are as

follows: advising the Company's Leaders on the management of finance, accounting, and statistics of TMP; Preparing, storing, inspecting, and controlling all activities related to Finance and Accounting at TMP in accordance with State regulations.

- Department of Planning and Materials: Manages investment projects and energy saving programs to achieve quality and economic efficiency; Manages bidding in accordance with regulations, ensuring progress, quality and economic efficiency; Manages materials in accordance with regulations and economic efficiency; Conducts electricity business in compliance with the provisions of law, bringing the highest efficiency (revenue, electricity prices); manages the metering system; operates the software system serving the electricity market.

- Department of Engineering and Safety: Manages engineering including operation and maintenance activities, repairs of equipment, facilities, information technology... serving production in accordance with regulations and processes to ensure safety, reliability, and efficiency; Manages disaster prevention, fire and explosion prevention, and search and rescue in accordance with regulations; Manages occupational safety and health, environmental work, and fire prevention and fighting in accordance with regulations to ensure that no labor accidents or fires and explosions occur that affect people, equipment, and facilities; Organizes the implementation of the ISO quality management system to ensure effectiveness and efficiency in business operations, in accordance with current regulations.

TMP organizational chart:



3.3 Company's subsidiaries and affiliates

- Company's subsidiaries: Includes 02 Companies:

- My Hung Tay Nguyen Joint Stock Company

+ Address: No. 231 Au Co Street, Loc Nga Commune, Bao Loc City, Lam Dong Province;

+ Main business lines: Production and trading of electricity;

+ Charter capital: 137,500,000,000 VND;

+ Actual contributed capital of TMP: 137,200,000,000 VND;

+ Percentage of ownership: 99.92%;

- Dakrosa Hydropower Joint Stock Company

+ Address: No. 117, Le Dai Hanh, Pleiku City, Gia Lai Province;

+ Main business lines: Production and trading of electricity;

+ Charter capital: 80,000,000,000 VND;

+ Actual contributed capital of TMP: 48,934,430,000 VND;

+ Percentage of ownership: 61.17%;

- Affiliated companies: Includes 02 companies:

- Thuan Binh Wind Power Joint Stock Company

+ Address: Lac Tri Village, Phu Lac Commune, Tuy Phong District, Binh Thuan;

+ Main business lines: production, transmission and distribution of electricity;

+ Charter capital: 500,000,000,000 VND;

+ Actual contributed capital of TMP: 100,000,000,000 VND;

+ Percentage of ownership: 20%.

- Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company

+ Address: Hamlet 10, Minh Hung Commune, Bu Dang District, Binh Phuoc Province;

+ Main business lines: Providing raw water;

+ Charter capital: 4,000,000,000 VND;

+ Actual contributed capital of TMP: 1,160,000,000 VND;

+ Percentage of ownership: 29%.

4. Development orientation

4.1 Key objectives of TMP

- Ensure the safe operation of all units, stable production and business, and exceeding the set targets.

- Maintain and develop quality-reputable maintenance, testing, and adjustment

services for mechanical and electrical equipment, and electrical equipment inspection services.

- Develop TMP in terms of power source scale, maintain sustainable growth to increase value for shareholders, optimize existing resources and expand investment in the field of power sources;
- Value the human element; Pay attention to and improve the quality of training, update new technology knowledge; Focus on planning and developing human resources.
- Focus on environmental protection to ensure that electricity production activities are associated with environmental protection activities.

4.2. Medium and long-term development strategy

- Implement annual and medium-term plan targets; bring the highest benefits to shareholders, employees and the community;
- Seek opportunities and invest in the development of power source projects, including hydropower and solar power.

4.3 Sustainable development goals

- Develop efficient production and business, improve financial capacity, promote innovation and competitiveness, contributing to bringing benefits to shareholders, employees and customers;
- Use water resources efficiently, protect biodiversity and environmental landscapes, and raise awareness of staff and employees about environmental protection;
- Participate in social work, charitable activities, and gratitude activities to share and help local areas and people in difficulties; build, consolidate and promote the Company's image, creating cohesion with residents in the area.

5. Risks

- Financial risk: According to the report of the General Statistics Office, the gross domestic product (GDP) in 2024 is estimated to increase by 7.09% compared to the previous year. In the increase of the total added value of the entire economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

However, Vietnam's economy still faces many challenges in 2024, specifically such as: domestic consumption has increased, but only slightly, causing weak aggregate demand; the USD - VND exchange rate fluctuates unpredictably; mobilizing investment capital, especially to serve the increase in public investment to promote economic growth according to the target of about 7 - 7.5% in 2025, will face difficulties due to limited budget balance; tariffs and non-tariff measures are being applied more and more in international trade; income increases slower than house prices.

In this context, TMP has implemented the following solutions to enhance resilience and overcome challenges from economic risks:

- + Enhance operational efficiency through investments in technology and equipment upgrades; establish reservoir operation plans to ensure optimal electricity

production under various weather conditions; and improve the professional qualifications and skills of staff to meet job requirements and adapt to changes.

+ Manage finances prudently by maintaining a safe debt ratio, reviewing and cutting unnecessary expenses, and improving the efficiency of resource utilization.

+ Proactively manage risks by identifying and analyzing potential risks to the company, purchasing fire and explosion insurance, and business interruption insurance to minimize financial losses in the event of a risk occurring.

- Weather and climate risks:

+ Thac Mo Hydro Power Joint Stock Company operates in the hydroelectricity sector, where electricity production is entirely dependent on the weather. In cases of heavy rainfall and good water flow, the exploitation output is high. Conversely, prolonged droughts and reduced rainfall throughout the rainy season will affect electricity production and water storage for the next dry season.

+ To cope with these changes, TMP consistently strives to closely monitor climate and hydrological forecasts to operate the reservoir effectively, thereby developing an optimal power generation plan.

+ Regarding other weather-related risks such as storms, floods, and heavy rains that could potentially damage the plant's dam structures, TMP always prepares response plans to minimize damage.

- Occupational safety risks:

Occupational safety is a critical factor in the operation of a power plant. At the Thac Mo hydropower plant, technical staff regularly work with energized equipment. If adequate safety measures and necessary skills are not ensured, accidents can occur and endanger the health and lives of workers.

To address this risk, the Company has developed and trained employees to adhere to technical procedures and documentation to ensure that they possess the necessary knowledge and skills to work safely. Simultaneously, the Company also applies technical measures and organizes safety supervision before, during, and after the operation of the hydropower plant, to ensure the safety of employees and the Company's assets.

II. Operational Performance in 2024

1. Business and production performance

- Business and production performance results in 2024:

Thac Mo Hydro Power Joint Stock Company has 02 plants: a 150 MW Hydropower Plant and a 50 MWp Solar Power Plant. TMP's business and production performance in 2024 is as follows:

No.	Index	Unit	Implemented 2023	Year 2024		Implemented in 2024 compared to (%)	
				Plan	Implemented	2024 Plan	Implemented in 2023
I	Electricity output						

No.	Index	Unit	Implemented 2023	Year 2024		Implemented in 2024 compared to (%)	
				Plan	Implemented	2024 Plan	Implemented in 2023
1	Electricity production output	million kWh	808	723	820	113%	101%
2	Commercial electricity output	million kWh	802	718	815	114%	102%
II	Total revenue	Million VND	864,902	642,171	750,280	117%	87%
III	Total expenses	Million VND	327,280	357,391	331,433	93%	101%
IV	Profit before tax	Million VND	537,622	284,780	418,847	147%	78%
V	Profit after tax	Million VND	448,004	241,964	352,526	146%	79%

(Source: TMP's audited financial statements for 2024 and the business and production plan for 2024 approved by the General Meeting of Shareholders on April 26, 2024)

Electricity production in 2024 reached 113% compared to the plan and 101% compared to the same period in 2023. The higher electricity production compared to the year's plan and the same period is due to favorable hydrological conditions, with good inflow to the reservoir during the year, resulting in high exploitation output.

TMP's revenue, expenses, and profits in 2024 exceeded the plan due to high exploitation output. However, the profit for 2024 was lower than in the same period in 2023 due to reduced profit from electricity production because of unfavorable hydrological conditions in the first half of 2024 and reduced revenue from financial activities due to lower interest rates on term deposits.

2. Organization and Personnel

2.1 List of the Executive Board

1.	Mr. Nguyen Van Non	-	General Director
2.	Mr. Nguyen Hung Luong	-	Deputy General Director
3.	Mr. Dinh Van Son	-	Deputy General Director
4.	Mrs. Bui Thi Kim Na	-	Chief Accountant

1- Mr. Nguyen Van Non	
Current Position	General Director of Thac Mo Hydro Power Joint Stock Company
Gender:	Male
Date of birth:	June 25, 1965

Place of birth:	Tan Phu Thanh, Chau Thanh A District, Hau Giang Province
Nationality:	Vietnamese
Hometown:	Tan Phu Thanh, Chau Thanh A District, Hau Giang Province
Permanent address:	No. 16, Yen Hoa area, Le Binh Ward, Cai Rang District, Can Tho City
Education level:	12/12
Qualification:	Industrial Electrical Engineer
Number of shares held:	- Capital Representative of Power Generation Joint Stock Corporation 2: 10,902,450 shares, accounting for 15.6% of the charter capital. - Personal ownership: 0 shares, accounting for 0% of charter capital.
Work experience:	
From May, 2020 to present	Board of Directors' members of Thac Mo Hydro Power Joint Stock Company
From May, 2021 to present	General Director of Thac Mo Hydro Power Joint Stock Company

2 - Mr. Dinh Van Son	
Current Position:	Deputy General Director of Thac Mo Hydro Power Joint Stock Company
Gender:	Male
Place of birth:	Tan Son Commune - Do Luong District - Nghe An Province
Nationality:	Vietnamese
Hometown:	Phu Mau - Phu Vang - Thua Thien Hue
Permanent address:	236 Bach Dang - Phu Hiep Ward - Hue City
Education level:	12/12
Qualification:	Master of Business Administration
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of charter capital. - Individual ownership: 12,838 shares, accounting for 0.018% of the charter capital.
Work experience:	
From May, 2011 to July, 2017	Deputy General Director - Thac Mo Hydro Power Joint Stock Company
From August, 2017 to May, 2020	Deputy General Director - Member of the Board of Directors of Thac Mo Hydro Power Joint Stock Company
From June, 2020 to present	Deputy General Director - Thac Mo Hydro Power Joint Stock Company

3 - Mr. Nguyen Hung Luong	
Current Position	Deputy General Director of Thac Mo Hydro Power Joint Stock Company
Gender:	Male
Place of birth:	Thai Nguyen
Nationality:	Vietnamese
Hometown:	Dien Dien Commune, Dien Khanh District, Khanh Hoa Province
Registered address:	No. 20/1, Street No. 1, Dien Luc Residence, Group 8, Quarter 6, Truong Tho Ward, Thu Duc District, Ho Chi Minh City
Education level:	12/12
Qualification:	Master of Network and Electrical Systems
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of the charter capital. - Individual ownership: 0 shares, accounting for 0% of the charter capital.
Work experience:	
From September, 2016 – May, 2017	Head of Project Department of Thac Mo Hydro Power Joint Stock Company, concurrently General Director of My Hung Tay Nguyen Joint Stock Company
From June, 2017 – April, 2018	Deputy General Director of Thac Mo Hydro Power Joint Stock Company, concurrently General Director of My Hung Tay Nguyen Joint Stock Company
From April, 2018 - December, 2020	Deputy General Director of Thac Mo Hydro Power Joint Stock Company, cum Chairman of the Board of Directors - General Director of My Hung Tay Nguyen Joint Stock Company
From December, 2020 - May, 2021	Deputy General Director performing the duties and responsibilities of the General Director of Thac Mo Hydro Power Joint Stock Company, Legal Representative of TMP; concurrently Chairman of the Board of Directors of My Hung Tay Nguyen Joint Stock Company.
From May, 2021 to June, 2023	Deputy General Director of Thac Mo Hydro Power Joint Stock Company; concurrently Chairman of the Board of Directors of My Hung Tay Nguyen Joint Stock Company.
From July, 2023 to present	Deputy General Director of Thac Mo Hydro Power Joint Stock Company

4 - Ms. Bui Thi Kim Na	
Current Position	Chief Accountant of Thac Mo Hydro Power Joint Stock Company
Gender:	Female
Date of birth:	July 07, 1977
Place of birth:	Duc Lan Commune - Mo Duc District - Quang Ngai Province
Nationality:	Vietnamese
Citizen identification card:	051177000844, Date April 02, 2021 issued by Police Department on Administrative Management of Social Order
Hometown:	Duc Lan Commune - Mo Duc District - Quang Ngai Province
Permanent address:	Zone 3, Long Thuy Ward - Phuoc Long - Binh Phuoc
Cultural level:	12/12
Qualification:	Bachelor of Economics
Number of shares held:	- Capital Representative: 0 shares, accounting for 0% of the charter capital. - Personal ownership: 0 shares, accounting for 0% of the charter capital.
Work experience:	
From January 01, 2011 to May 05, 2018	Deputy Head of Finance and Accounting Department of Thac Mo Hydro Power Joint Stock Company.
From May 05, 2018 to December 12, 2018	In charge of accounting at Thac Mo Hydro Power Joint Stock Company
From December 12, 2018 - present	Chief Accountant of Thac Mo Hydro Power Joint Stock Company

2.2 Changes to the Executive Board in 2024: None.

2.3 Number of Officers and Employees

- ❖ The number of officers and employees as of December 31, 2024 is 108 people.
- ❖ Summary of policies and changes in policies for employees:
 - Policies on recruitment and employee development training:
 - + Recruitment policy: TMP has a public recruitment policy with clear recruitment criteria to ensure that recruited candidates meet the job requirements of TMP.
 - + Human resource development training: TMP always pays attention to training, fostering, and developing human resources. The training focuses on comprehensive

human development, prioritizing and encouraging employees to study and improve their qualifications. Annually, TMP combines on-the-job training and sends staff to study and attend professional development courses.

- Remuneration and welfare policies:

+ TMP has a Salary Regulation for employees, ensuring fair payment to employees based on individual contributions, encouraging employees to improve productivity, quality, and work efficiency, and ensuring harmony between the interests of TMP and employees.

+ Annually, employees are entitled to welfare benefits on holidays and Tet, and are organized for sightseeing and vacations domestically and internationally. TMP also uses the welfare fund to care for and visit employees and their families on occasions of mourning, joy, sickness, etc.

+ In addition to the above policies, TMP also creates favorable conditions in terms of time, funding, facilities, etc., for staff to participate in group activities (trade union, youth union).

3. Investment situation, project implementation situation

a) Major investments:

- Financial investments made during the year: None.

- Status of implementation of major projects:

The Thac Mo 375MWp Solar Power Cluster Project - Phase 2 has been included in the list of potential projects in the Power Plan VIII. In Decision No. 1489/QĐ-TTg dated November 24, 2023, on the Binh Phuoc province planning for the period 2021-2030, with a vision to 2050, the project has been included in the 2021-2030 phase.

b) Company's subsidiaries, affiliates, and other investments:

TMP participates in long-term financial investments with a total value of 438.15 Billion VND, specifically as follows:

No.	Long-term financial investments	As of December 31, 2024 (Billion VND)	Percentage of contributed capital to charter capital (%)
I	Investment in Company's subsidiaries	186.13	
1	Dakrorsa Hydropower Joint Stock Company	48.93	61.17
2	My Hung Tay Nguyen Joint Stock Company	137.20	99.78
II	Investment in associate companies	101.16	
1	Thuan Binh Wind Power Joint Stock Company	100.00	20.00
2	Thac Mo Hydropower Plant Operation Investment Joint Stock Company	1.16	29.00

III	Investment in other entities	150.86	
1	Dong Nai Power Electrical Engineering Joint Stock Company	1.28	10.00
2	Quang Ninh Thermal Power Joint Stock Company	149.58	3.00
Total		438.15	

The 2024 production and business results of the companies in which TMP has invested capital are as follows:

- Dakrosa Hydropower Joint Stock Company: Revenue is 58.99 Billion VND, reaching 99% of the plan, and after-tax profit is 12.36 Billion VND, reaching 91% of the plan.

- My Hung Tay Nguyen Joint Stock Company: Revenue is 45.85 Billion VND, reaching 92% of the plan, and after-tax profit is 9.93 Billion VND, reaching 74% of the plan.

- Thuan Binh Wind Power Joint Stock Company: Total revenue for the year is 445.05 Billion VND, reaching 103% of the plan, and after-tax profit is 149.10 Billion VND, reaching 102% of the plan.

- Thac Mo Hydroelectric Lake Investment and Exploitation Joint Stock Company: Revenue is 1.15 Billion VND and after-tax profit reaches 0.078 Billion VND.

- Dong Nai Power Electrical Engineering Joint Stock Company: Revenue is 81.54 Billion VND, reaching 141% of the plan, and after-tax profit is 3.21 Billion VND, reaching 129% of the plan.

- Quang Ninh Thermal Power Joint Stock Company: Revenue of 11,918.75 Billion VND, reaching 97% of the plan, and after-tax profit of 619.26 Billion VND, reaching 124% compared to the plan.

4. Financial Situation

4.1 Financial Situation of TMP (Parent Company)

a) Financial Situation

Unit: Million VND

Criterion	Year 2023	Year 2024	% increase (+)/ decrease (-)
Total asset value	1,975,943	1,870,458	-5.34%
Net revenue	741,765	660,028	-11.02%
Profit from business activities	515,010	418,796	-18.68%
Other profit	370	51,78	-86.01%
Profit before tax	515,380	418,847	-18.73%
Profit after tax	430,211	352,527	-18.06%
Dividend payout ratio	146.16%	39.71%	-72.83%

b) Key Financial Indicators

Indicators	Unit	Year 2023	Year 2024
<i>1. Liquidity ratios</i>			
+ Current ratio	times	4.82	4.80
+ Quick ratio	times	4.82	4.80
<i>2. Capital structure ratios</i>			
+ Debt/Total assets ratio	times	0.23	0.25
+ Debt/Equity ratio	times	0.32	0.33
<i>3. Activity ratios</i>			
+ Inventory turnover:	Turns	165.00	148.27
+ Net revenue/Total assets	%	36%	35%
<i>4. Profitability ratios</i>			
+ Profit after tax/Net revenue	%	60%	53%
+ Profit after tax/Equity	%	30%	25%
+ Profit after tax/Total assets	%	22%	19%
+ Profit from business activities/Net revenue	%	72%	63%

4.2 Consolidated Financial Situation (TMP and Company's subsidiaries)

a) Financial Situation

Unit: Million VND

Indicator	Year 2023	Year 2024	% increase (+)/ decrease (-)
Total asset value	2,145,184	2,024,931	-6%
Net revenue	854,040	763,629	-11%
Profit from business activities	554,070	425,561	-23%
Other profit	370	52	-86%
Profit before tax	554,440	425,612	-23%
Profit after tax	460,183	355,153	-23%
Dividend payout Percentage	146.16%	39.71%	-73%

b) Key Financial Indicators

Indicators	Unit	Year 2023	Year 2024
<i>1. Solvency indicators</i>			
+ Current ratio	times	4.50	4.61
+ Quick ratio	times	4.49	4.60

Indicators	Unit	Year 2023	Year 2024
<i>2. Capital structure indicators</i>			
+ Debt/Total assets ratio	times	0.23	0.24
+ Debt/Equity ratio	times	0.31	0.31
<i>3. Operating performance indicators</i>			
+ Inventory turnover	turns	186.6	118.2
+ Net revenue/Total assets	%	39%	38%
<i>4. Profitability indicators</i>			
+ Profit after tax/Net revenue	%	54%	47%
+ Profit after tax/Equity	%	28%	23%
+ Profit after tax/Total assets	%	21%	18%
+ Profit from business operations/Net revenue	%	65%	56%

5. Shareholder Structure, Changes in Owners' Investment Capital

a) Shares:

The total number of shares is 70,000,000 shares. All of TMP's shares are common shares, freely transferable.

b) Shareholder Structure:

According to the list of securities owners as of March 27, 2025 (the last registration date to exercise the right to attend the 2025 AGM), the shareholder structure of TMP is as follows:

No.	Content	Number of investors	Number of shares	Percentage	Note
			held		
1	Ownership Percentage	957	70,000,000	100	
1.1	Major shareholders (≥5%)	2	66,185,240	94.55%	EVNGENCO2; REE Energy Company Limited
1.2	Minor shareholders (<5%)	955	3,814,760	5.45%	
2	Owners				
2.1	Individual	933	3,340,559	4.77%	
2.2	Organization	24	66,659,441	95.23%	
2.3	Total (2.3=2.1+2.2)	957	70,000,000	100.00%	
2.4	Domestic	875	69,441,447	99.20%	
2.5	Foreign	82	558,553	0.80%	
2.6	Total (2.6=2.4+2.5)	957	70,000,000	100.00%	
2.7	State shareholders	1	36,341,500	51.92%	

No.	Content	Number of investors	Number of shares	Percentage	Note
			held		
2.8	Other shareholders	956	33,658,500	48.08%	
2.9	Total (2.9=2.7+2.8)	957	70,000,000	100.00%	

c) Changes in Owners' Investment Capital: None.

d) Treasury Share Transactions: None.

e) Other Securities: None.

6. Report on Environmental and Social Impact

6.1. Source of Raw Materials

TMP's business operations involve managing and operating a 150 MW hydropower plant and a 50 MWp solar power plant. The hydropower plant generates electricity by consuming water. The solar power plant uses radiation from solar energy. Both of TMP's plants do not use any other materials.

6.2. Energy Consumption

In 2024, TMP's self-use electricity output for production was 5.13 million kWh.

6.3. Water Consumption

TMP is a unit that produces electricity from hydropower; water consumption is for electricity production.

The water supply for TMP is from the Be River basin. TMP does not use recycled water and does not recycle water.

6.4. Compliance with Environmental Protection Laws

Number of violations for non-compliance with environmental laws and regulations: 0 times.

Total amount of fines for violations due to non-compliance with environmental laws and regulations: 0 VND.

6.5. Policies Related to Employees

a) Number of Employees:

The average number of employees in 2024 is 108, of which 14 are female, accounting for 12.9% of the total workforce.

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

- Regarding health and safety assurance:

+ TMP organizes annual periodic health check-ups, purchases health insurance, strictly manages health records, and plans and implements health monitoring for employees.

+ TMP coordinates with local medical centers to periodically inspect and evaluate food quality and safety, improve meal quality, and arrange coffee and green tea areas for employees. During the year, TMP had no cases of food poisoning due to the quality of meals at the company.

+ The expenditure for labor hygiene and employee health care is 1,037 Million VND.

- Regarding welfare assurance:

+ TMP has fully established regulations and rules for implementing salary, bonus, allowance, and other benefits payments to employees, including: Collective Labor Agreement, Labor Regulations, Salary Regulations, Emulation and Commendation Regulations, Regulations on the Use of Reward and Welfare Funds, Labor Recruitment Regulations, etc.

+ TMP regularly maintains the organization of social, cultural, and sports activities for its staff and employees. Employment, income, social insurance, health insurance, unemployment insurance, salary and rank promotion, and healthcare for employees are always of concern and implemented by TMP.

+ The labor union and youth union, in coordination with professional departments, effectively implement the democracy regulations; the 2024 Employee Conference Resolution, policies, and the right to mastery of employees have been implemented in accordance with regulations.

c) Employee training activities:

In 2024, the Company completed the training targets assigned by the Parent Company. Specifically, the Company organized and sent employees to participate in training, reaching 3,653 participants with a total cost of 1.37 Billion VND, of which:

❖ Short-term courses organized by the Parent Company had 1,417 participants, specifically:

✓ Short-term and long-term courses organized by the Company: 1,364 participants, including classes such as Occupational Safety and Health; internal training on operation and maintenance of equipment in power plants; training for rank promotion and examination; training for rank retention; Fire Prevention and Fighting; Basic First Aid; Corporate Governance; Internal Trainers;

✓ Courses organized by the Parent Company: 53 participants, including Level 3 and 4 Management classes; Competitive Wholesale Electricity Market; RCM Coordinators; Bidding Law; Application of Artificial Intelligence for Design and Construction of E-learning and Microlearning Lecture Appraisal; Cybersecurity; Data Visualization; Big Data Management; Legal; Training Course on the Electricity Market; Training and Coaching Course on the DPPA mechanism.

✓ Organizing training on E-learning software: The Company has created lectures and organized learning on E-learning software with 2,236 employee participations meeting the requirements; training courses such as: Competency Assessment Guidance; Safety Culture; Instructions for using common functions in Excel; Safety and Information Security Awareness Training; Contents of opening hours at the start of work to ensure safety; Awareness of digital transformation for employees in the Electricity sector; Dissemination of EVN Corporate Culture; First aid training at the workplace, etc. In 2024, the average number of participations of the Company reached 19.79 participations/person, exceeding the target assigned by the Parent Company.

- Especially in 2024, the Company sent 04 officials to participate in training and learning abroad, specifically: International BOD program in Singapore 02 officials;

Customer conference on technology solutions in Indonesia 01 official; participation in the Manaaki New Zealand short-term scholarship - ASEAN Renewable Energy Project Management 2024-2025 01 official.

6.6. Responsibility to the local community

Along with the goal of developing production and business, TMP always pays attention to and actively participates in campaigns to raise funds and support gratitude activities, for the poor organized by mass organizations; supporting funding for many programs and social activities in the locality.

The total amount implemented in the year is **798 Million VND**.

6.7. Report related to green capital market activities

Not yet implemented.

III. Reports and assessments by the Board of Directors

1. Evaluation of production and business performance results

1.1 Overview analysis of TMP's operations

- Regarding electricity production: The Company's output exceeded the plan due to relatively favorable weather, abundant rainfall, and better water flow than planned.

- Activities related to the application of technology 4.0, asset procurement, searching for service contracts, were implemented by TMP according to plan.

- Production and business results during the period compared to the same period and the annual plan are as follows:

+ Parent Company:

No.	Indicator	Unit	2023 Implemented	Year 2024		Implementation in 2024 compared to (%)	
				Plan	Implemented	2024 Plan	2023 Implemented
I	Electricity output						
1	Electricity output produced	million kWh	808	723	820	113%	101%
2	Commercial electricity output	million kWh	802	718	815	114%	102%
II	Total revenue	Million VND	864,902	642,171	750,280	117%	87%
III	Total expenses	Million VND	327,280	357,391	331,433	93%	101%
IV	Profit before tax	Million VND	537,622	284,780	418,847	147%	78%
V	Profit after tax	Million VND	448,004	241,964	352,526	146%	79%

+ Consolidated:

No.	Indicator	Unit	2023 Implemented	Year 2024		2024 Implementation compared to (%)	
				Plan	Implemented	2024 Plan	2023 Implemented
I	Electricity output						
1	Electricity output produced	million kWh	898	804	903	112%	101%
2	Commercial electricity output	million kWh	892	799	898	112%	101%
II	Total revenue	Million VND	958,521	729,351	831,334	114%	87%
III	Total expenses	Million VND	404,082	259,828	405,721	156%	100%
IV	Profit before tax	Million VND	554,440	316,079	425,612	135%	77%
V	Profit after tax	Million VND	460,183	269,083	355,153	132%	77%

In 2024, TMP exceeded the plan approved by the General Meeting of Shareholders.

1.2 TMP's Progress

- In management:

+ TMP continues to consolidate the management personnel structure, reallocating labor to suit production and business requirements.

+ TMP updates and develops internal management regulations and workflow diagrams that comply with the State's legal policies.

- In control work:

+ All departments in TMP maintain the application of the ISO quality management system to management work in order to control the quality objectives of each department, ensuring the completion of TMP's quality objectives.

+ TMP maintains and improves the management program, evaluating the quality of work through KPIs.

2. Financial situation

a) Asset situation:

- Parent Company:

Unit: Million VND

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
TOTAL ASSETS	1,975,943	1,870,458	-5%
I. CURRENT ASSETS	978,990	906,919	-7%
1. Cash and cash equivalents	58,662	92,017	57%

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
2. Short-term financial investments	237,000	447,000	89%
3. Short-term receivables	681,497	366,021	-46%
4. Inventories	575	391	-32%
5. Other current assets	1,256	1,490	19%
II. LONG-TERM ASSETS	996,954	963,538	-3%
1. Long-term receivables	52,134	37,535	-28%
2. Fixed assets	500,870	466,376	-7%
3. Long-term construction in progress	-	1,634	
4. Long-term financial investments	438,394	453,154	3%
5. Other long-term assets	5,556	4,839	-13%

The total assets in 2024 of the Parent Company decreased by 5% compared to 2023, in which the decrease was mainly from short-term and long-term receivables.

- Consolidated:

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
TOTAL ASSETS	2,145,185	2,024,931	-6%
I. CURRENT ASSETS	1,015,615	943,849	-7%
1. Cash and cash equivalents	78,052	107,541	38%
2. Short-term financial investments	246,500	455,000	85%
3. Short-term receivables	688,726	379,062	-45%
4. Inventories	728	563,32	-23%
5. Other current assets	1,609	1,683	5%
II. LONG-TERM ASSETS	1,129,570	1,081,082	-4%
1. Long-term receivables	854	895	5%
2. Fixed assets	816,546	754,957	-8%
3. Long-term construction in progress	-	1,634	
4. Long-term financial investments	296,178	310,559	5%
5. Other long-term assets	15,992	13,038	-18%

The total assets in 2024 of the Company group decreased by 6% compared to 2023, in which the decrease was mainly from short-term receivables.

b) Debt situation:

The current debt situation has significant fluctuations in debts:

- Parent Company:

Unit: Million VND

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
LIABILITIES	527,394	463,319	-12%
I, Short-term liabilities	201,712	188,903	-6%
1, Short-term trade payables	23,200	31,145	34%
2, Taxes and payables to the State	68,048	68,139	0%

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
3, Payables to employees	14,142	17,443	23%
4, Short-term accrued expenses	2,381	929	-61%
5, Other short-term payables	13,056	12,544	-4%
6, Short-term borrowings and financial lease liabilities	50,854	50,854	0%
7, Bonus and welfare fund	30,031	7,850	-74%
II, Long-term liabilities	325,682	274,416	-16%
1, Long-term borrowings and financial lease liabilities	305,124	254,270	-17%
2, Science and technology development fund	20,559	20,146	-2%

- Consolidated:

Content	Year 2023	Year 2024	% increase (+)/ decrease (-)
LIABILITIES	558,304	485,027	-13%
I, Short-term liabilities	225,872	204,911	-9%
1, Short-term trade payables	28,633	34,912	22%
2, Taxes and payables to the State	70,915	71,024	0%
3, Payables to employees	19,745	22,217	13%
4, Short-term accrued expenses	2,677	1,178	-56%
5, Other short-term payables	15,422	14,999	-3%
10, Short-term borrowings and financial lease liabilities	57,854	51,904	-10%
12, Bonus and welfare fund	30,627	8,678	-72%
II, Long-term liabilities	332,432	280,116	-16%
1, Long-term borrowings and financial lease liabilities	311,874	259,970	-17%
2, Science and technology development fund	20,559	20,146	-2%

Liabilities in 2024 decreased by 13% compared to 2023, in which the decrease was mainly in long-term loans and bonus and welfare funds.

3. Improvements in organizational structure, policies, and management

In 2024, TMP maintained stability in organizational structure, policies, and management, focusing on developing internal training and improving employee quality. TMP continues to implement the project "Improving production and business efficiency and increasing labor productivity."

4. Future development plan

In the coming time, TMP will continue to complete legal procedures to implement the Thac Mo solar power cluster project phase 2 - Capacity of 375 MWp.

5. Explanation from the Board of Directors regarding the audit opinion

None.

6. Report evaluating responsibility for the environment and society

a) Assessment related to environmental indicators:

- Disaster prevention work:

In 2024, TMP did a good job of preparing for storm and flood response, from planning, implementing flood and storm prevention, reservoir regulation, and flood discharge to avoid affecting equipment, construction, and residents in the downstream area.

General assessment: the operation result in the flood season of 2024 showed that the facility operated safely and complied with regulations.

- Work on protecting the Thac Mo Hydropower Plant facility

TMP continued to maintain and implement the Coordination Regulation with local police and People's Committees of communes and wards adjacent to the lake corridor in ensuring security, order, and safety of the reservoir. TMP also strengthened inspection activities and organized community awareness conferences on laws related to the safe management and operation of the facility to raise public awareness of facility protection.

- Environmental protection work

The Company always focuses on protecting the ecological environment for the upstream and downstream areas of Thac Mo Lake by maintaining the activity of releasing fish into the lake to enrich aquatic resources in the area.

TMP implemented many measures to protect the environment, complied well with hazardous waste management, collection, classification, management, and proper transfer for treatment as prescribed. TMP complied with monitoring regulations as required by the environmental impact assessment.

TMP always complied with the reservoir operation process during the dry season, ensuring irrigation for tens of thousands of hectares of crops in the downstream area of the plant.

b) Assessment related to labor issues:

- The Board of Management always pays attention to training and improving the quality of human resources, coordinating with units and departments to arrange suitable labor and promote the working capacity of employees. In addition, the Board of Management regularly considers supplementing specific and measurable criteria in assessing employee performance.

- The Board of Management always cares about the material and spiritual life of employees. The Company organizes activities to support employees during holidays and Tet; takes care of employees' health through organizing occupational health check-ups, purchasing health insurance, and organizing sports festivals to create opportunities for employees to interact and practice their health.

c) Assessment related to the company's responsibility to the local community:

TMP always promotes the tradition of solidarity and mutual affection through activities to support poor people, students with difficult circumstances, contribute to building gratitude houses, etc. in the area of Phuoc Long town, Bu Gia Map district and localities in Binh Phuoc province from the welfare fund of TMP and from the donations of employees.

TMP also regularly visits retired employees and policy families on Invalids and Martyrs Day, holidays (02 severely wounded soldiers 4/4), and supports border post 781 - the unit TMP sponsors.

IV. Assessment of the Board of Directors on the Company's operations

1. Assessment of the Board of Directors on the Company's activities

- Regarding production and business: Under the direction of the Board of Management, in 2024, TMP achieved the following specific results:

+ Business results in 2024 (Parent Company)

No	Indicators	Unit	Implementation in 2023	Year 2024		2024 Implementation vs (%)	
				Plan	Implemented	2024 Plan	2023 Implemented
I	Electricity output						
1	Electricity output	million kWh	808	723	820	113%	101%
2	Commercial electricity output	million kWh	802	718	815	114%	102%
II	Total revenue	Million VND	864,902	642,171	750,280	117%	87%
III	Total expenses	Million VND	327,280	357,391	331,433	93%	101%
IV	Profit before tax	Million VND	537,622	284,780	418,847	147%	78%
V	Profit after tax	Million VND	448,004	241,964	352,526	146%	79%

+ Business results in 2024 (consolidated)

No.	Indicator	Unit	Actual 2023	Year 2024		Implementation 2024 compared to (%)	
				Plan	Implementation	Plan 2024	Actual 2023
I	Electricity output						
1	Electricity output	million kWh	898	804	903	112%	101%
2	Commercial electricity output	million kWh	892	799	898	112%	101%
II	Total revenue	Million VND	958,521	729,351	831,334	114%	87%
III	Total expenses	Million VND	404,082	259,828	405,721	156%	100%
IV	Profit before tax	Million VND	554,440	316,079	425,612	135%	77%
V	Profit after tax	Million VND	460,183	269,083	355,153	132%	77%

- Regarding the electricity market: TMP has successfully completed its participation in the electricity market, bringing high economic efficiency in 2024.

- Regarding financial work: TMP continued to perform well in financial management, ensuring that this activity is always transparent and compliant with the law. TMP has balanced and optimized cash flow to pay for expenses incurred in production and business activities and pay dividends to shareholders as prescribed.

- On the promulgation of internal Governance regulations: During the year, TMP continued to review and amend internal Governance regulations, creating a legal corridor, and orienting TMP's activities in a scientific and rational manner in accordance with current legal regulations.

2. Assessment of the Board of Directors on the activities of the Company's Executive Board

In 2024, the Executive Board made efforts to perform the tasks according to the Resolution of the General Meeting of Shareholders and the Board of Directors. The Executive Board has effectively organized and managed TMP's production and business operations, bringing benefits to TMP through the achieved economic and technical indicators. Profits from production and business activities over the past year have contributed to accumulating capital for reinvestment in expanding production, fully fulfilling obligations to pay the state budget, stabilizing income for employees, and paying dividends to shareholders.

In the process of operating production and business activities, the TMP's Executive Board regularly reports to the Board of Directors on the production situation, business operations as well as the financial situation and other aspects of the unit's operations for timely direction.

3. Plans and orientations of the Board of Directors

Based on business operations and achievements in 2024, the Board of Directors has set out plans and orientations for TMP's operations in 2025 as follows:

3.1. Production and business plan

TMP plans to develop a production and business plan for 2025 with some key indicators as follows:

❖ Production and business plan:

No.	Indicator	Unit	Plan 2025
1	Electricity output SX	Million kWh	732
1.1	<i>Thac Mo Hydropower</i>	Million kWh	663
1.2	<i>Solar Power Plant</i>	Million kWh	69
2	Revenue	Billion VND	703.46
	<i>- production-business of hydropower</i>	Billion VND	467.46
	<i>- production-business of Solar Power Plant</i>	Billion VND	120.27
	<i>- Financial activities</i>	Billion VND	91.01
	<i>- Services, others</i>	Billion VND	24.72
3	Expenses	Billion VND	403.39

No.	Indicator	Unit	Plan 2025
	- production-business expenses	Billion VND	387.35
	- Other expenses	Billion VND	16.04
4	Profit before tax	Billion VND	300.07
5	Corporate income tax	Billion VND	42.65
6	Profit after tax	Billion VND	257.42
7	PBIT/Equity	(%)	36.77%

❖ **Economic - technical indicators:**

No.	Indicator	Unit	Plan for year 2025
1	Availability factor	%	87.41
2	Incident-caused downtime rate	%	0.40
3	Maintenance-caused downtime rate	%	12.19
4	Incident rate		0.50

TMP's 2025 production and business plan, after being approved by the Annual General Meeting of Shareholders, will be disclosed in accordance with regulations.

V. Corporate Governance

1. Board of Directors

a) Members and structure of the Board of Directors:

- List:

No.	Board of Directors' members	Position	Date of commencement/cessation as a member of the Board of Directors/ Independent Board of Directors
1	Mr. Huynh Van Khanh	Chairman (Non-executive members of the Board of Directors)	Date of commencement as a Board of Directors' members: November 26, 2023
2	Mr. Nguyen Van Non	Member/General Director	Date of commencement as a Board of Directors' members: November 26, 2023
3	Mr. Pham Minh Tri	Member (Non-executive members of the Board of Directors)	Date of commencement as a Board of Directors' members: December 22, 2023
4	Mr. Nguyen Quang Quyen	Member (Non-executive members of the Board of Directors)	Date of commencement as Board of Directors' members: June 22, 2023

No.	Board of Directors' members	Position	Date of commencement/cessation as a member of the Board of Directors/ Independent Board of Directors
5	Mr. Le Tuan Hai	Member (Independent members of the Board of Directors)	Date of commencement as Board of Directors' members: June 22, 2023

The Board of Directors has 5 members, including 1/5 independent members of the Board of Directors.

- Percentage of ownership of voting shares:

No.	Name	Position	Voting shares			Percentage %
			Total	Of which		
				Ownership	Representative	
1	Huynh Van Khanh	Chairman	14,537,600	1,000	14,536,600	21%
2	Nguyen Van Non	Member	10,902,450	-	10,902,450	16%
3	Pham Minh Tri	Member	10,902,450	-	10,902,450	16%
4	Nguyen Quang Quyen	Member	29,843,740	-	29,843,740	43%
5	Le Tuan Hai	Member	-			0%

- Titles of Board of Directors members held at other companies:

No.	Name	Position	Title at another company
1	Huynh Van Khanh	Chairman	No
2	Nguyen Van Non	Member	No
3	Pham Minh Tri	Member	No
4	Nguyen Quang Quyen	Member	-Deputy General Director at REE CORP. -Chairman of the Board of Directors of Thac Ba Hydropower Joint Stock Company -Member of Board of Directors of Pha Lai Thermal Power Joint Stock Company -Member of Board of Directors of Vinh Son Song Hinh Hydropower Joint Stock Company -Member of Board of Directors of Central Hydropower Joint Stock Company.
5	Le Tuan Hai	Member	-Technical Director at REE CORP. -Member of Board of Directors of Thac Ba Hydropower Joint Stock Company -Member of Board of Directors of Pha Lai Thermal Power Joint Stock Company -Member of Board of Directors of Vinh Son Song Hinh Hydropower Joint Stock Company -Member of Board of Directors of Southern Hydropower Joint Stock Company.

b) Subcommittees of the Board of Directors:

- The Administration - Human Resources Subcommittee was established under Decision No. 208/QĐ-TMP-HĐQT on October 01, 2018.

- The Finance - Planning Subcommittee was established under Decision No. 208/QĐ-TMP-HĐQT on October 01, 2018.

- The Technical - Investment Subcommittee was established under Decision No. 208/QĐ-TMP-HĐQT on October 01, 2018.

c) Activities of the Board of Directors:

In 2024, the TMP Board of Directors held 7 meetings to approve quarterly and annual production and business plans and other issues under the authority of the Board of Directors, specifically as follows:

No.	Board of Directors' members	Position (<i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i>)	Number of meetings attended by Board of Directors	Percentage of meeting attendance
1	Mr. Huynh Van Khanh	Chairman (Non-executive members of the Board of Directors)	7/7	100%
2	Mr. Nguyen Van Non	Member/General Director	7/7	100%
3	Mr. Pham Minh Tri	Member (Non-executive members of the Board of Directors)	7/7	100%
4	Mr. Nguyen Quang Quyen	Member (Non-executive members of the Board of Directors)	7/7	100%
5	Mr. Le Tuan Hai	Member (Independent members of the Board of Directors)	7/7	100%

Details of the Decisions/Resolutions of the Board of Directors are as per attached Appendix 01.

d) Activities of independent members of the Board of Directors, subcommittees:

- Independent members of the Board of Directors: advise the Board of Directors on technical and investment issues of TMP. The independent member of the Board of Directors is also the head of the Company's internal audit department.

- Subcommittees:

+ Administration - Human Resources: Research, advise, and assist the Board of Directors in the field of Administration - Human Resources.

+ Finance - Planning: Research, advise, and assist the Board of Directors in the field of Finance - Planning.

+ Technical – Investment: Researching, consulting, and assisting the Board of Directors in the field of Technical – Investment.

f) List of Board of Directors members with corporate governance training certificates: All TMP Board of Directors members have attended the Corporate Governance course.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

- List:

No.	Member of the Board of Supervisors	Position	Date of commencement/cessation as Member of the Board of Supervisors	Qualification
1	Ms. Le Nguyen Khanh Linh	Head of the Board of Supervisors	Date of commencement as Member of the Board of Supervisors June 22, 2023.	Bachelor of Economics, majoring in Accounting
2	Mrs. Lai Le Huong	Member of the Board of Supervisors	Date of commencement as Member of the Board of Supervisors June 22, 2023.	Bachelor of Economics, majoring in Accounting - Auditing
3	Mrs. Doan Su Ngoc Tran	Member of the Board of Supervisors	Date of commencement as a BKS member is June 22, 2023.	Master of Business Administration

- Percentage of ownership of voting shares:

No.	Name	Position	Voting Shares			Percentage %
			Total	In which		
				Ownership	Representative	
1	Le Nguyen Khanh Linh	Head of the Board	0			
2	Lai Le Huong	Member	0			
3	Doan Su Ngoc Tran	Member	0			

b) Activities of the Board of Supervisors

The Board of Supervisors monitors the Board of Directors, the Board of Management of TMP according to the contents of the TMP's Charter and the Resolution of the Annual General Meeting of Shareholders in 2024, the Resolutions and Decisions of the Board of Directors and attends meetings of the Board of Directors.

During the year, the Board of Supervisors held 4 meetings, specifically:

No.	Member of the Board of Supervisors	Number of meetings attended	Percentage Attendance rate	Voting rate	Reasons for not attending meetings
1	Ms. Le Nguyen Khanh Linh	4/4	50%	100%	
2	Ms. Lai Le Huong	4/4	100%	100%	
3	Mrs. Doan Su Ngoc Tran	4/4	100%	100%	

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

a) Salaries, bonuses, remuneration, and benefits:

The income of the Board of Directors for the year is as follows					
				Year 2024	Year 2023
				VND	VND
Board of Directors				2,161,519,000	2,013,688,000
Mr. Huynh Van Khanh				692,620,000	872,256,000
Mr. Nguyen Van Non				663,643,000	836,482,000
Mr. Nguyen Quang Quyen				107,172,000	96,000,000
Mr. Le Tuan Hai				107,172,000	96,000,000
Mr. Nguyen Le Hoang (Relieved on December 22, 2023)				-	93,419,000
Mr. Pham Minh Tri				590,912,000	19,531,000
General Director Board and Chief Accountant				1,723,298,000	2,169,191,000
Mr. Nguyen Hung Luong				590,912,000	743,954,000
Mr. Dinh Van Son				590,912,000	743,954,000
Bui Thi Kim Na				541,474,000	681,283,000
Board of Supervisors				825,718,000	964,288,000
Ms. Le Nguyen Khanh Linh				611,374,000	408,360,504
Mr. Ho Thanh Cong (Relieved on June 22, 2023)				-	363,927,496
Ms. Lai Le Huong				107,172,000	96,000,000
Ms. Doan Su Ngoc Tran				107,172,000	96,000,000

Note: Income includes: salary, remuneration, and bonuses.

b) Share transactions of internal persons and related parties:

No.	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Bui Thi Kim Na	Chief Accountant – Internal	200	0.0003%	0	0%	Sell

c) Contracts or transactions with internal persons:

No.	Name of organization/individual	Relationship with the Company	Content	Total transaction value (VND)
1	REE Energy Company Limited	Related person of Mr. Nguyen Quang Quyen	02 dividend payments	169,601,974,420
2	Power Generation Joint Stock Corporation 2	Parent Company	02 dividend payments	206,528,744,500
3	Vietnam Electricity (EVN)	Highest level Parent Company	05 service provision items for operation management of Thac Mo Hydropower Plant expansion	9,447,738,253
4	My Hung Tay Nguyen Joint Stock Company	Company's subsidiaries		28,774,396,918
			04 principal debt collection items due	14,640,000,000
			04 loan interest receivables	3,158,396,918
			01 dividend income	10,976,000,000
5	Dakrosa Hydropower Joint Stock Company	Company's subsidiaries		9,245,253,400
			01 experimental service provision, equipment calibration	115,056,000
			03 generator set repair and maintenance service purchases	322,000,000
			01 dividend income	8,808,197,400
6	Dong Nai Power Electrical Engineering Joint Stock Company	EVN indirectly controls		325,000,000
			01 dividend income	105,000,000
			01 online transformer oil filtration service purchase	220,000,000
7	Tuyen Quang Hydropower Company	EVN Branch	Providing planning management software installation services	25,089,606
8	Electricity Trading Company	EVN Branch	12 electricity sales	644,089,705,084
9	Information And Communications Technology Company	EVN Branch	Purchasing software maintenance services	304,583,145
10	Southern Power Corporation (EVNSPC)	EVN's subsidiary		174,943,304

No.	Name of organization/individual	Relationship with the Company	Content	Total transaction value (VND)
			02 meter inspection service purchases	137,219,230
			02 training expenses	37,724,074
11	Binh Phuoc Power Company - Southern Power Corporation	EVNSPC Branch	12 electricity purchases	4,274,165,732
12	Ho Chi Minh City Power Corporation	EVN's subsidiary	07 oil sample testing service purchases	192,239,355
13	Power Engineering Consulting Joint Stock Company 2	EVN's subsidiary	01 reservoir sedimentation monitoring service purchase	406,481,481
14	Power Engineering Consulting Joint Stock Company 3	EVN's subsidiary		4,417,777,778
			01 consulting service purchase to evaluate the generator set after 27 years of operation	3,488,888,889
			01 dam safety inspection service purchase	928,888,889
15	Power Engineering Consulting Joint Stock Company 4	EVN's subsidiary	01 dam safety inspection service purchase	619,259,259
16	REE Tra Vinh Wind Power Company Limited	Nguyen Quang Quyen is the legal representative of REE Tra Vinh Wind Power Co., Ltd.	01 experimental service provision, periodic maintenance of electrical equipment	599,031,109
17	Song Bung Hydropower Company	Parent Company's subsidiaries	01 service provision	382,754,043

d) Evaluation of the implementation of the regulations on corporate governance:

TMP always fully complies with the legal regulations on corporate governance of listed companies.

TMP has been operating as a joint stock company since 2008, and its shares have been listed on the Ho Chi Minh City Stock Exchange since 2009. The management and governance structure of TMP is established and complies with the provisions of the Enterprise Law, the Securities Law and relevant specialized legal regulations.

In addition to fully implementing the information disclosure obligations in the field of securities, TMP's governance system is tightly controlled, and the management and operation activities of the Board of Directors and the Board of Management are always transparent and carefully monitored. In addition, with many years of experience in the

electricity production and business industry, the Company's management team always strives to minimize risks in the Company's production and business operations.

VI. Financial statements

1. Audit opinion

The opinion of the Auditor - AASC Auditing Company Limited on TMP's consolidated financial statements is as follows:

"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydro Power Joint Stock Company as at December 31, 2024, as well as its results of operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations related to the preparation and presentation of financial statements".

2. Audited financial statements

Attached are the audited financial statements for 2024 of Thac Mo Hydro Power Joint Stock Company (including consolidated and parent company).

(For details, shareholders can view the Company's audited financial statements on the website <http://tmhpp.com.vn>.../.

Recipients:

- SSC;
- Ho Chi Minh City Stock Exchange;
- Chairman of the Board;
- Archived: General Affairs Division, Financial & Accounting Division.

GENERAL DIRECTOR



Nguyen Van Non

Appendix 1
RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS
(Attached to report No.: /BC-TMP dated April 14, 2025)

No.	Date (dd/mm/yyyy)	Resolution/Decision No.	Content	Approval rate
1	05/02/2024	69/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 1, Year 2024	100%
2	13/03/2024	114/NQ-TMP-HĐQT	The Board of Directors approved the convening of the Annual General Meeting of Shareholders for the year 2024 of Thac Mo Hydropower Joint Stock Company.	100%
3	21/03/2024	150/NQ-TMP-HĐQT	The Board of Directors approved the voting contents at the 2024 Annual General Meeting of Shareholders of Thuan Binh Wind Power Joint Stock Company.	100%
4	21/03/2024	161/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 2, Year 2024	100%
5	01/04/2024	201/NQ-TMP-HĐQT	The Board of Directors approved the separate and consolidated financial statements after the 2023 audit of TMP.	100%
6	05/04/2024	212/NQ-TMP-HĐQT	The Board of Directors approved the change of the date for the Annual General Meeting of Shareholders in 2024 for Thac Mo Hydropower Joint Stock Company.	100%
7	05/04/2024	220/QĐ-TMP-HĐQT	Establishment of the Organizing Committee and the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting of Shareholders of Thac Mo Hydropower Joint Stock Company.	100%
8	11/04/2024	265/NQ-TMP-HĐQT	The Board of Directors approved the voting content at the Annual General Meeting of Shareholders for the year 2024 of Tay Nguyen My Hung Joint Stock Company.	100%
9	24/04/2024	306/NQ-TMP-HĐQT	The Board of Directors approved the adjustment of documents submitted to the Annual General Meeting of Shareholders 2024 of Thac Mo Hydropower Joint Stock Company.	100%
10	09/05/2024	347/QĐ-TMP-HĐQT	Approval of TMP's 2024 Plan	100%
11	16/05/2024	373/NQ-TMP-HĐQT	Through the voting contents at the 2024 Annual General Meeting of Shareholders of Dakrasa Hydropower Joint Stock Company.	100%
12	22/05/2024	391/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 3, Year 2024	100%

No.	Date (dd/mm/yyyy)	Resolution/Decision No.	Content	Approval rate
13	04/06/2024	441/QĐ-TMP-HĐQT	Approval of the extension of the position of Deputy General Director of TMP for Mr. Nguyen Hung Luong	100%
14	15/07/2024	601/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 4, Year 2024	100%
15	17/07/2024	610/NQ-TMP-HĐQT	The Board of Directors approved the voting contents at the Annual General Meeting of Shareholders for the year 2024 of Thac Mo Hydropower Investment and Exploitation Joint Stock Company.	100%
16	26/07/2024	648/NQ-TMP-HĐQT	The Board of Directors approved the financial report for the second quarter of 2024 of Thac Mo Hydropower Joint Stock Company.	100%
17	01/08/2024	686/QĐ-TMP-HĐQT	Reappointment of the person in charge of governance who also serves as the Secretary of TMP.	100%
18	22/08/2024	757/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 5, Year 2024	100%
19	23/08/2024	770/NQ-TMP-HĐQT	The Board of Directors approved the reviewed interim financial statements for the six-month period ending June 30, 2024, audited by AASC Auditing Firm.	100%
20	17/09/2024	819/NQ-TMP-HĐQT	Resolution of the Board of Directors Meeting, Session 6, Year 2024	100%
21	02/10/2024	877/NQ-TMP-HĐQT	The Board of Directors approved the Plan and the Information Disclosure Document regarding the transfer of shares of Thac Mo Hydropower Joint Stock Company invested in Thac Mo Hydropower Exploitation Investment Joint Stock Company	100%
22	02/10/2024	880/NQ-TMP-HĐQT	The Board of Directors approved the voting items at the Extraordinary General Meeting of Shareholders in 2024 of Quang Ninh Thermal Power Joint Stock Company	100%
23	30/10/2024	973/NQ-TMP-HĐQT	The Board of Directors approved the financial report for the third quarter of 2024, explaining the business production results	100%
24	31/10/2024	977/NQ-TMP-HĐQT	The Board of Directors approved transactions between Thac Mo Hydropower Joint Stock Company and related parties for the year 2024	100%
25	25/11/2024	1031/NQ-HĐQT	The Board of Directors approved the interim dividend for the first tranche of 2024 for TMP	100%
26	02/12/2024	1059/NQ-HĐQT	Resolution of the Board of Directors Meeting, Session 7, Year 2024	100%

No.	Date (dd/mm/yyyy)	Resolution/Decision No.	Content	Approval rate
27	31/12/2024	1167/NQ-HĐQT	The Board of Directors approved the results of the transfer of capital contributions by Thac Mo Hydropower Joint Stock Company in the Thac Mo Hydropower Investment and Exploitation Joint Stock Company.	100%

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