

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Approval of the results of production and business activities –
investment in 2024 and the production and business plan –
investment for 2025

To the General Meeting of Shareholders

The year 2024 has ended, Thac Mo Hydro Power Joint Stock Company (TMP) has undergone 17 years of operation in the form of a Joint Stock Company, the Board of Directors and employees of TMP have maximized their strengths to achieve many accomplishments in implementing the goals and tasks of production and business.

The Company has drastically and focusedly deployed solutions to fulfill assigned tasks, always receiving the support of major Shareholders, local authorities at all levels, and the Company's Board of Directors. The Board of Management, along with the staff and employees, have made efforts to unite and strive to complete the objectives and tasks set out in 2024.

The Company's Board of Management is always aware of its responsibility to Shareholders, all activities of the Board of Management always closely follow the direction of the Resolutions of the General Meeting of Shareholders and the Board of Directors with the goal of ensuring the highest efficiency and sustainable development of the Company.

In this Annual General Meeting, the Meeting will evaluate the implementation of the main tasks of 2024, orient and propose solutions to implement the 2025 plan for Thac Mo Hydro Power Joint Stock Company.

Part I

Evaluation of the 2024 plan implementation

A. Production and Business

1. Power Generation Results

In 2024, the Company's production and business results were generally completed compared to the plan, specifically as follows:

1.1. Thac Mo Hydro Power Plant

The hydrological situation and the flow into the reservoir are more favorable than the 2024 forecast. However, to ensure energy security for the last months of the dry season, and at the same time follow the direction of EVN and EVNGENCO2, the Company has proactively developed a reasonable operation plan to maintain high reservoir water levels at the end of March (January, February and March run moderately to meet energy demand). In addition, the Company always keeps up with the market, regularly updates calculations, closely monitors the hydrological situation, and forecasts the inflow to Thac Mo reservoir to develop an optimal reservoir operation plan, ensuring market participation with optimal bidding prices and achieving the highest possible revenue. Specific results are as follows:

No.	Content	Unit	2024 Plan	2024 Actual	Actual/ Plan Ratio
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Power output at the power plant	GWh	647.00	748.60	116%
2	Delivered power output	GWh	641.72	743.10	116%
3	Inflow	m ³ /s	88.10	103.40	117%
4	Discharge	m ³ /s	-	2.50	
5	Reservoir water level at the end of the period	m	216.00	216.06	

1.2. Thac Mo Solar Power Plant 50 MWp

No.	Content	Unit	2024 Plan	2024 Actual	Actual/ Plan Ratio
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Power output at the power plant	GWh	76.00	72.03	95%
2	Delivered power output	GWh	75.40	71.50	95%

The power output of Thac Mo Solar Power Plant did not reach the design output because: The plant had to regulate and reduce its output capacity according to the general situation of the system (excess generation during peak sunshine hours); Cloudy and less

sunny weather during the dry season reduced radiation in the Plant area compared to the design.

2. Business Results

2.1. TMP Business Results

No.	Index	Unit	2024 Plan	2024 Actual	Percentage (%)
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Generated power output	GWh	723.00	820.66	113%
2	Revenue	Billion VND	642.17	750.28	117%
	-Hydropower production-business	Billion VND	434.34	521.38	120%
	- Solar power production-business	Billion VND	126.28	123.03	97%
	- Financial Activities	Billion VND	60.18	90.20	150%
	- Other Revenue	Billion VND	21.37	15.67	73%
3	Expenses	Billion VND	357.39	331.43	93%
	Electricity production-business Expenses	Billion VND	340.17	319.24	94%
	Other Expenses	Billion VND	17.22	12.19	71%
4	Profit Before Tax	Billion VND	284.78	418.85	147%
5	Corporate Income Tax	Billion VND	42.82	66.32	155%
6	Profit After Tax	Billion VND	241.96	352.53	146%
7	Profit Margin/ Charter Capital	%	34.60	50.36	146%

2.2. Regular repair and maintenance of equipment and works

In 2024, the Company implemented regular maintenance of equipment as follows:

No.	Equipment	Plan	Implemented
1	Unit H1 Major Repair	03/01-01/02	03/01-26/01
2	Unit H1 Periodic Maintenance	18/05-24/05	18/05-24/05
3	H1 Bearing Oil Leak Treatment		26/05-28/05
4	H1 Bearing Oil Leak Treatment		19/06-09/07
5	Unit H2 Periodic Maintenance	22/02-28/02	22/02-28/02
6	Unit H2 Periodic Maintenance	01/06-30/06	01/7-09/07

3. State budget payment status

Unit: billion VND

No.	Target	2024 Plan	2024 Actual	Percentage Actual/Plan
1	Value Added Tax	44.85	45.25	101%
2	Corporate Income Tax	42.82	66.23	155%
3	Resource Tax	64.41	75.52	117%
4	Forest Environment Fee	23.11	26.77	116%
5	Natural Resource Exploitation Rights Granting Fee	8.35	8.35	100%
6	Land Rental	1.50	1.56	104%
7	Other Taxes (Personal Income Tax, License Tax...)	2.50	6.05	242%
Total		187.53	229.71	122%

4. Economic and technical indicators

No.	Target	Unit	2024 Plan	2024 Actual	Evaluation
1	Availability Factor	%	89.46	90.90	Achieved
2	Failure Outage Percentage	%	0.40	0	Achieved
3	Maintenance Outage Percentage	%	10.14	9.10	Achieved
4	Failure Frequency		0.5	0	Achieved
5	In-house Power Consumption Percentage	%	0.83	0.69	Achieved

5. Share Price and Dividend Payout Ratio

5.1 Share Price

The Company's share price has tended to increase over the years, the chart of the Company's share price from 01/04/2009 to 01/04/2025 is as follows:

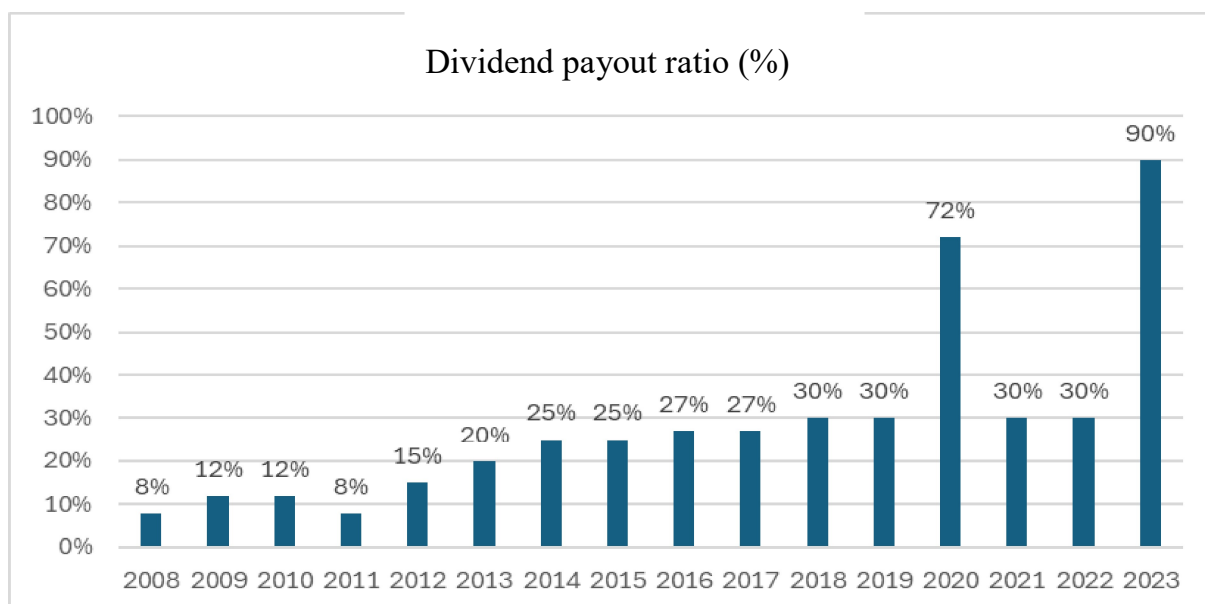
1 day 1 month 3 months 6 months 1 year 3 years All markets



Source: <https://s.cafef.vn/>

5.2 Dividend payout Percentage

The average dividend payout Percentage from 2008-2023 is 29% and tends to increase over the years, specifically according to the chart below: Dividend payout ratio (%)



B. Asset Investment and Procurement

No.	Item	2024 Implemented
1	DC resistance testing equipment	Implemented
2	Thermal Camera Equipped Drone	Implemented
3	Expansion Module of Low Frequency High Voltage Test Set for PD Testing of Medium Voltage Underground Cables	Implemented
4	OLTC Dynamic Resistance Measurement Device	Implemented
5	CP-TD15 Expansion Device and CP-CR600 Reactor for MF Tan Delta Measurement	Implemented
6	Installation of Active Lightning Protection System, Spillway	Implemented
7	High Voltage Test Equipment ALT-210/50F and Standard Accessories	Implemented
8	Ground resistance & soil resistivity meter	Completed
9	220 VDC power system upgrade	Completed
10	Partial discharge monitoring equipment for generator cooler (01 unit)	Completed
11	Generator vibration monitoring equipment (01 unit)	Completed
12	WIFI AC Standard broadcasting equipment	Completed

No.	Item	2024 Implemented
13	Video conferencing equipment (equipped for meeting room B, HCMC office)	Completed
14	Lightning dispersal and grounding system for 110kV substation	Completed
15	7-seater car	Completed
16	19-20 seat Dcar Limousin	Completed

C. Application of Science, Technology and Digital Transformation

In 2024, the Plan Management Software and the Electricity Market Business Management Software developed by the Company's personnel were recognized by Vietnam Electricity (EVN) as Group-level initiatives. The Company is continuing to implement the following projects:

No.	Item	Implemented in 2024
1	Reservoir Inflow Forecasting Software (applying AI technology to the inflow forecasting software for Thac Mo Reservoir)	Contract signed
2	Upgrading the analog camera system for effective monitoring of construction equipment	Contract signed
3	Application running on IOS and Android for production-business support, phase 1	Completed
4	Material and equipment management software using barcode technology	Completed
5	Digitization of library archive records	Carried forward to 2025

D. Construction Investment

1. Thac Mo Solar Power Plant Cluster 375MWp - Phase 2

The project cluster has been included in the list of potential projects of Power Planning VIII. In Decision No. 1489/QĐ-TTg dated November 24, 2023, on Binh Phuoc Province Planning for the period 2021-2030, with a vision to 2050, the project has been included in the 2021-2030 phase.

2. Transfer of Thac Mo Expanded Hydropower Plant

The project has been approved for final settlement of completed investment capital according to Decision No. 1614/QĐ-EVN dated December 19, 2018, of EVN with a total settled investment value of 1,046 billion VND. TMP has performed well in training, reasonable arrangement of operating personnel, development of operation and

maintenance procedures, and mastery of safe and stable operation as required by A0 Dispatch. The company is continuing to work and closely follow EVN's Boards to soon have a policy on the transfer of the Plant according to regulations.

Based on the Implementation Plan for the Restructuring of EVN until the end of 2025, issued with Decision No. 179/QĐ-HĐTV dated November 19, 2024, for the Thac Mo Hydropower Plant expansion, it is required to continue maintaining the operation management of Thac Mo MR Hydropower Plant in the upcoming period. In the short term, the operation of Thac Mo MR Hydropower Plant will be managed according to the regulations (including hiring a unit to operate Thac Mo MR Hydropower Plant). Therefore, in 2024, Thac Mo MR Hydropower Plant will not be transferred to TMP.

3. Other Power Source Projects

The company has carried out procedures to evaluate the investment efficiency of hydropower plants such as: Duc Thanh Hydropower Project (40MW), DamBri 1 Hydropower Plant with a capacity of 7.5MW; Pleikeo Hydropower with a capacity of 10.5MW; Pleikan Hydropower 17MW

4. Ho Chi Minh City Office

To meet the new development goals of the Company. Creating conditions for human resource development as well as attracting high-quality labor. The company rented and inaugurated its office in Ho Chi Minh City on May 19, 2022, on the 8th floor of Etown 1 building, Cong Hoa street, Tan Binh district, Ho Chi Minh City. Currently, the Company is developing a plan to implement procedures for investment in the office in Ho Chi Minh City to submit to competent authorities for approval according to regulations.

E. Equity Investment

In 2024, the Company did not incur any equity investments. The value of equity investments in companies up to the end of 2024 is as follows:

Unit: Billion VND

No.	Name of company	Capital contribution up to the end of 2024	Percentage of capital contribution	Dividend payout ratio (%)
I	Subsidiary company			
1	Dakrosa Hydropower JSC	48.93	61.17%	18.0%
2	My Hung Tay Nguyen JSC	137.20	99.78%	8.0%
II	Affiliated company			
1	Thuan Binh Wind Power JSC	100.00	20.00%	30.0%

No.	Name of company	Capital contribution up to the end of 2024	Percentage of capital contribution	Dividend payout ratio (%)
2	Thac Mo Hydropower Reservoir Exploitation and Investment JSC	1.16	29.00%	-
III	Other long-term investments			
1	Quang Ninh Thermal Power JSC	149.58	3.00%	17.5%
2	Dong Nai Power Electromechanical JSC	1.28	10.00%	7.0%
Total		438.15		

F. Other Tasks

I. Organization and Personnel

- Regarding labor: As of December 31, 2024, the number of employees of the Company was 114 people (including TMHH and TMMR). During the year, TMP did not recruit electricity production labor according to the direction of EVNGENCO2 in Document No. 1283/EVNGENCO2-TCNS+TH+KH dated April 3, 2024.

- Regarding personnel: In 2024, TMP has reorganized the following positions:

✓ Extension of term of office: 01 person (01 Deputy General Director).

✓ Reappointment of Deputy Unit Head: 02 people (01 Head of Technical Department; 01 Head of Planning and Investment Department).

✓ Reappointment of Capital Representatives at Subsidiaries and Affiliates: 02 people (01 Representative at Thuan Binh Wind Power Joint Stock Company and 01 Representative at Co Dien - Dong Nai Joint Stock Company).

✓ Implementation of job rotation: 02 people (01 Head of Accounting and Finance Department; 01 Head of Sales and Marketing Department).

✓ Reappointment of the person in charge of Administration and Company Secretary: 01 person.

In addition, TMP also approved the reappointment of 01 Chief Accountant at Dak R'sa Hydropower Joint Stock Company.

II. Human resource training and development.

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

❖ Short-term courses organized by the Parent Company have 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; upgrade training and upgrade exams; maintain level training; fire prevention and fighting; first aid; corporate governance; internal lecturers, etc.

✓ Courses organized by the Parent Company: 53 participants, including Level 3 and Level 4 Management classes; Competitive Wholesale Electricity Market; RCM Coordinator; Bidding Law; Application of Artificial Intelligence to serve the design, construction and review of E-learning and Microlearning lectures; Cybersecurity; Data Visualization; Bigdata; Legal; Electricity Market training course; DPPA mechanism training course.

✓ Organizing training on E-learning software: The Company has created lectures and organized learning on E-learning software with 2,236 participating employees meeting the requirements; training courses such as: Competency Assessment Guidance; Safety Culture; Instructions for using common functions in Excel; Information Security Awareness Training; Contents of pre-work meetings to ensure safety; Awareness of digital transformation for employees in the electricity industry; Dissemination of EVN's corporate culture; Workplace first aid and emergency training, etc. In 2024, the average number of turns of the Company reached 19.79 turns/person, exceeding the target assigned by the Parent Company.

- Specifically, in the year, 04 staff members were sent for training and study abroad: 02 staff members participated in the International Board of Directors Program in Singapore; 01 staff member attended the customer conference on technological solutions in Indonesia; 01 staff member participated in the Manaaki New Zealand short-term scholarship - ASEAN Renewable Energy Project Management 2024-2025.

Communication work.

Based on the Communication Plan issued by EVN/EVNGENCO2, TMP has developed a specific communication plan in line with TMP's 2024 plan and the theme of the year.

Communication of activities has been focused on by TMP, closely following public concerns and achieving some positive results.

Strengthening coordination and cooperation with press agencies and proactively providing information has gradually oriented public opinion and limited unfavorable information. In 2024, there were no media crises.

Communication and coordination with downstream localities in regulating water during the dry season, as well as early warning of regulated water discharge operations during the rainy and stormy seasons, have been given special attention to help people better understand the positive role of the Hydropower Plant. On the other hand, thanks

to the close attention of leaders at all levels and the flexibility, proactiveness, and strict adherence to reservoir regulation procedures of the operating force, it has contributed to reducing salinity in the dry season and flood mitigation in the rainy season. Thereby, creating sharing and consensus among all classes of people and being highly appreciated by the National Assembly, ministries, branches and local authorities at all levels in hydropower reservoir operation.

The data on news articles posted on the Company Website, EVNGENCO2 Website, and press agencies in 2024 is 292 articles, of which 80 articles are under media contracts with press agencies, exceeding the targets assigned by EVNGENCO2's plan, specifically as shown in the following table:

No.	Content	Plan	Implement	Percentage	Note
1	Total news articles according to the 2024 Communication Contract	58	80	138%	Total 80 news articles, of which 78 are posted on Channel 01, 02
	In which:				
	- Posted on channel 01 at least	15	18	120%	
	- Posted on channel 02 at least	15	60	400%	
	- Posted on channel 03		2		
2	Total news articles about digital transformation	6	8	133%	

III. Social Welfare Activities

Social welfare work is also one of the key tasks that TMP always focuses on implementing well to fulfill the social responsibility of the enterprise. In 2024, the Company implemented social welfare programs with a total value of 798 million VND with outstanding social welfare activities such as:

- Supporting poor people in Binh Phuoc province to celebrate Lunar New Year;
- Supporting social welfare activities in Bu Dang district, Binh Phuoc province: Installing 01 RO water filtration system at Dieu Ong Ethnic Boarding Secondary and High School in Duc Phong town; Visiting and giving gifts to 01 Vietnamese Heroic Mother, 85 severely wounded soldiers, and 80 difficult households.
- Supporting social welfare activities in Phuoc Long town and Bu Gia Map district, Binh Phuoc province: Installing 02 RO water filtration systems with a capacity of 300 liters/hour to serve officials, soldiers, teachers, students, and ethnic minorities at

Anh Duong Kindergarten, Bu Gia Map district, and the Military Command of Phuoc Long town; Visiting and giving gifts to Vietnamese Heroic Mothers, wounded soldiers, and disadvantaged students.

- Supporting people in the North affected by floods and storms.

In addition, the Company's Trade Union also implemented social welfare policies well, such as: Visiting and giving gifts to families of wounded soldiers and policy beneficiaries on the occasion of the Traditional New Year and the Day of Invalids and Martyrs; Mobilizing employees to contribute to supporting employees with difficult circumstances to treat serious illnesses, thereby demonstrating the spirit of mutual love and support, a precious tradition of the nation.

IV. Emulation and Commendation Work

Thoroughly grasping the guidelines and policies of the Party, the laws of the State, the Government, and the Trade Union, the Company has launched an emulation movement to successfully implement the tasks in 2024. TMP always identifies emulation and commendation work as an important, continuous, and timely task, issuing documents to guide emulation and commendation work in accordance with the actual situation. By promptly rewarding and replicating exemplary models, TMP has contributed to increasing the awareness of officials and employees in improving labor productivity and creativity for the common development goal of TMP.

In 2024, the Company achieved the EVN Emulation Flag, with 10 collectives achieving the title of excellent labor collective, 20 grassroots emulation soldiers, and 05 collectives and 18 individuals nominated for Certificates of Merit from ENVGENCO2 and above, specifically:

- ✓ EVN Emulation Flag: 01 Company Collective;
- ✓ Certificates of Merit from the Management Board: 07 individuals;
- ✓ Certificates of Merit from EVN: 01 collective, 01 individual;
- ✓ Certificates of Merit from EVNGENCO2: 04 collectives, 10 individuals;
- ✓ Excellent labor collective: 10 collectives;
- ✓ Grassroots emulation soldiers: 20 people.

Regularly coordinating with the trade union and departments to propose timely awards for collectives and individuals with achievements in production-business activities, construction, and development of the Company, such as promoting initiatives, occupational safety and health, maintaining the ISO quality management system, building corporate culture, etc.; Implementing rewards for employees on holidays and organizing emulation and commendation reviews at the end of the year in accordance with regulations.

PART II

PLAN 2025

Based on the implementation of the 2024 plan, the status of equipment and constructions, and the hydrometeorological assessments from the National Hydrometeorological Station, the 2025 plan is formulated as follows:

➤ Regarding weather conditions

Based on the seasonal weather forecast from April to September 2024 (bulletin No. 142/KTHM-03/12h00/DBQG-DBKH, dated March 14, 2025) and the April weather forecast (from April 01 to April 30), accordingly:

- The El-Nino phenomenon is currently in a neutral state with the standard deviation of sea surface temperature in the central equatorial Pacific region being approximately equal to the long-term average in the first week of March 2025. From April to June 2025, ENSO is likely to remain in a neutral state with a probability of 70-80%.

- Heatwave: Widespread heatwaves are likely to occur in the Central Highlands and Southern regions from April 2025, later than the long-term average, with fewer hot days than the same period in 2024. In the Northwest and mountainous areas of North-Central Central region in April 2025, the intensity of heatwaves is less severe than in the same period of 2024; from May 2025, heat waves are likely to increase in the entire Northern and Central regions.

- Typhoon/Tropical Depression: From April to June 2025, typhoon/tropical depression activity in the East Sea and directly affecting the mainland is equivalent to the long-term average (Long-term average: On the East Sea: 1.8 storms, making landfall: 0.3 storms).

- Rainfall: Total rainfall in April 2025 is higher than the long-term average by 5-10mm (common total rainfall 60-100mm, particularly in the Southern Central Highlands commonly 100-180mm, some places higher). May 2025, common total rainfall is 5-15% higher than the long-term average of the same period (common total rainfall from 150-250mm, higher in some places). June 2025, total rainfall is approximately at the same level as the long-term average of the same period (Long-term average: June is commonly 200-300mm, higher in some places).

➤ Regarding system load status

According to the draft directive of the Prime Minister on developing the socio-economic development plan for 2025, the socio-economic development plan for 2025 is developed in a context of intertwined difficulties and advantages. The global situation continues to fluctuate complexly and unpredictably. The global economy and trade are forecast to continue to recover, but there are still many potential risks and challenges. Domestically, the socio-political and macroeconomic situation continues to be stable,

major balances are ensured; the confidence of the business community and the people is increasing.

With the goal of ensuring stable, safe, and continuous operation of the Power plants; exploiting and regulating reservoirs optimally in compliance with processes and regulations, maximizing revenue when participating in the electricity market. The company has developed the 2025 plan on the basis of approval by competent authorities and closely following the medium-term plan, specifically as follows:

A. Production and Business Plan 2025

I. Objectives

1. Strive to achieve output and revenue.
2. Strive to achieve the targets of economic and technical indicators.
3. Strive for stable, safe, and continuous operation of the Company's Power plants.

II. Specific Plan

1. Power generation plan

Unit: million kWh

No.	Target	2025 Plan		
		Hydropower	Solar Power	Total
1	Generated electricity output	663	69	732
2	Commercial electricity output	658	69	727

2. Business plan

No.	Target	Unit	2025 Plan
1	Generated electricity output	GWh	732
<i>1.1</i>	<i>Thac Mo Hydropower</i>	<i>GWh</i>	663
<i>1.2</i>	<i>Solar Power</i>	<i>GWh</i>	69
2	Revenue	Trillion VND	703.46
	<i>- Hydropower production-business</i>	Trillion VND	467.46
	<i>- Solar Power production-business</i>	VND billion	120.27
	<i>- Financial activities</i>	VND billion	91.01
	<i>- Services, other</i>	VND billion	24.72
3	Expenses	VND billion	362.72
	<i>- Production-business expenses</i>	VND billion	346.68
	<i>- Other expenses</i>	VND billion	16.04
4	Profit before tax	VND billion	340.74
5	Corporate income tax	VND billion	50.85
6	Profit after tax	VND billion	289.89

7	Profit after tax /Charter Capital	(%)	41.4%
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3. Economic and technical indicators

3.1. Technical indicators

No.	Content	Unit	Plan 2025
1	Availability factor	%	87.41
2	Failure-induced downtime rate	%	0.40
3	Maintenance downtime rate	%	12.19
4	Failure rate		0.50

3.2. Machine maintenance schedule

No.	Content	Repair time	Number of days
1	Maintenance and repair unit H1	07/02/2025 to 28/02/2025	22
2	Overhaul unit H1	01/11/2025 to 30/11/2025	30
3	Maintenance and repair unit H2	01/12/2025 to 30/12/2025	30
4	Maintenance and repair unit H2	02/03/2025 to 08/03/2025	07
Total			89

B. Major Repair Plan

Unit: billion VND

No.	Project list	Plan 2025
I	Equipment section	9.92
1	Unit H2	3.35
a	In-house	-
b	Outsourcing	3.35
1	Electrical equipment section	-
1.1	Unit H2 protection relay system	-
1.2	Unit H2 control system	-
2	Mechanical hydraulic section	-
2.1	Unit H2 brake system	3.35
2	Unit H1	6.57
a	In-house	2.34
1	Electrical equipment section	1.22
2	Mechanical hydraulic section	1.12
b	Outsourcing	4.23
1	Electrical equipment section	-
1.1	1T transformer replacement	-

No.	Project list	Plan 2025
2	Mechanical hydraulic section	4.23
2.1	<i>Unit H1 brake system</i>	3.35
2.2	<i>Exciter system testing</i>	0.88
II	Construction section	16.61
1	Automated optical monitoring system	10.59
2	Operation Road Monitoring System of Solar Power Plant (Zone 1.1, 1.2 and No. 6)	6.02
	TOTAL	26.53

C. Asset procurement and investment plan

Implement asset procurement and investment for the following items:

Unit: billion VND

No.	Content	Plan 2025
I	Carried forward from 2024	10.93
1	Lubricating oil filtration system	4.41
2	Generator vibration and oscillation monitoring equipment	4.71
3	Supply and installation of oil mist extractor	1.81
II	2025 Plan	17.64
4	Radio communication system	1.90
5	Governor oil filtration system H1 and H2	2.48
6	Flange facing machine	1.35
7	Bolt tightening machine	0.44
8	Metal composition analyzer	0.31
9	Hydraulic punching machine	0.10
10	SF6 gas analyzer	1.05
11	Vacuum chamber tester for circuit breakers	0.60
12	Sweep Frequency Response Analysis (SFRA) equipment	1.05
13	7-seater car	1.46
14	Video wall system	1.32
15	22kV transmission line connected to T4 transformer	2.25
16	Patrol management system for on-duty operations	0.65
17	85-inch screen with mini PC for guest room	0.12
18	LED stage video wall for Hall B	1.32
19	Replacement of network security equipment at Head Office	0.97
20	Drying cabinet	0.27
Total		28.57

D. Science, technology application, and digital transformation plan

Unit: billion VND

No.	Content	Plan 2025
I	Forwarded from 2024	14,42
1	Reservoir Inflow Forecasting Software (application of AI technology to the inflow forecasting software for Thac Mo hydropower reservoir)	0,95
2	IT infrastructure upgrade to meet digital transformation needs	5,40
3	Digitization of library archives	2,48
4	AI application for hydropower plant maintenance and repair forecasting (APM)	2,36
5	Upgrading the analog camera system for effective monitoring of construction equipment	3,22
II	Plan 2025	1,28
1	Bonus for initiatives	0,20
2	IOS and Android application for production-business - Phase 2	0,98
3	Costs for science and technology management activities	0,10
	Total	15,70

E. Construction investment plan

I. Objectives

1. Ho Chi Minh City Office: Implement office investment procedures.
2. Thac Mo Solar Power Phase 2: Implement investment preparation procedures for Solar Power Plant 1 (25MWp) and Solar Power Plant 3 (100MWp).
3. TMMR Hydropower Plant: Continue to implement auction procedures when approval is obtained from competent authorities.
4. Other power source projects: Search for projects and submit investment procedures to competent authorities for potential projects.
5. Upgrading telecommunications network infrastructure for monitoring and production management at Thac Mo Hydropower Joint Stock Company.

II. Capital plan

Unit: billion VND

No.	Content	Plan 2025		
		Equity capital	Loan capital	Total
1	Office in Ho Chi Minh City (Land purchase cost)	147.000	-	147.000
2	Upgrading telecommunications network infrastructure for monitoring and production management at Thac Mo Hydropower Joint Stock Company	1.014		1.014
Total		148.014	0	148.014

Note: The equity/loan capital structure will be balanced by the Thac Mo Hydro Power Joint Stock Company and proposed when the competent authorities approve the policy.

This is the report of Thac Mo Hydro Power Joint Stock Company on the production-business and investment results of 2024 and the plan for 2025. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

(This proposal replaces Proposal No. 258/TTr-HDQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company).

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- Archived: General Affairs Division, Person in charge of corporate governance

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

A red circular stamp of Thac Mo Hydropower Joint Stock Company is visible, with the text "CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC MÔ" and "T. PHƯỚC LONG - T. BÌNH PHƯỚC" around the perimeter. Overlaid on the stamp is a blue ink signature.

Huynh Van Khanh

Consolidated Financial Statements

THAC MO HYDRO POWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

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Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thac Mo Hydro Power Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the year ended 31 December 2024.

THE COMPANY

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (9th amendment) dated 19 July 2022.

The Company's headquarters is located at area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam.

BOARD OF MANAGEMENT, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors during the year and to the reporting date are:

Mr. Huynh Van Khanh	Chairman
Mr. Nguyen Van Non	Member
Mr. Pham Minh Tri	Member
Mr. Nguyen Quang Quyen	Member
Mr. Le Tuan Hai	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Van Non	General Director
Mr. Dinh Van Son	Deputy General Director
Mr. Nguyen Hung Luong	Deputy General Director

The members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Nguyen Van Non – General Director.

AUDITORS

AASC Limited has taken the audit of the Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam

- ▶ Make judgments and estimates that are reasonable and prudent;
- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- ▶ Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- ▶ Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying Consolidated Financial Statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management, 



Nguyễn Văn Non
General Director

Binh Phuoc, 28 March 2025

No: 280325.057/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: The shareholders, The Board of Directors the Board of Management
Thac Mo Hydro Power Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Thac Mo Hydro Power Joint Stock Company prepared on 28 March 2025, which comprise Consolidated Statement of financial position as at 31 December 2024, Consolidated Statement of income, Consolidated Statement of cash flows and Notes to the Consolidated Financial Statements for the year then ended, as set out on pages 06 to 37.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, 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 auditor's 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 auditor considers internal control relevant to the entity's preparation of Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Auditor's opinion

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 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the Consolidated Financial Statements.

Other Matter

The Consolidated Financial Statements of Thac Mo Hydro Power Joint Stock Company for the fiscal year ended as at 31 December 2023 were audited by another auditor and Viet Nam Ernst & Young Limited Company. Auditor expressed an unqualified opinion on those statements on 26 March 2024.



Do Manh Cuong
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 28 March 2025

A handwritten signature in blue ink, likely belonging to Tran Minh Duc.

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1



Thac Mo Hydro Power Joint Stock CompanyArea 5, Thac Mo ward, Phuoc Long town,
Binh Phuoc province, VietnamConsolidated Financial Statements
For the fiscal year ended 31/12/2024**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100 A.	CURRENT ASSETS		943,849,085,815	1,015,614,765,695
110 I.	Cash and cash equivalents	3	107,540,697,741	78,051,572,515
111 1.	Cash		6,260,697,741	10,051,572,515
112 2.	Cash equivalents		101,280,000,000	68,000,000,000
120 II.	Short-term investment	4	455,000,000,000	246,500,000,000
123 1.	Short-term held to maturity		455,000,000,000	246,500,000,000
130 III.	Short-term receivables		379,061,800,107	688,726,138,901
131 1.	Short-term trade receivables	5	353,036,356,857	636,443,574,342
132 2.	Short-term advances to suppliers		511,484,963	1,135,510,241
136 3.	Other short-term receivables	6	25,513,958,287	51,147,054,318
140 IV.	Inventories		563,315,610	727,990,195
141 1.	Inventories	7	563,315,610	727,990,195
150 V.	Other current assets		1,683,272,357	1,609,064,084
151 1.	Short-term prepaid expenses	8	1,466,348,226	830,893,134
153 2.	Tax and other receivables from the State	16	216,924,131	778,170,950
200 B.	NON-CURRENT ASSETS		1,081,082,224,383	1,129,570,095,979
210 I.	Long-term receivables		895,107,000	854,107,000
216 1.	Other long-term receivables	6	895,107,000	854,107,000
220 II.	Fixed assets		754,956,530,695	816,545,551,290
221 1.	Tangible fixed assets	9	741,528,799,031	803,872,194,616
222	- Cost		3,262,556,211,498	3,228,600,055,060
223	- Accumulated depreciation		(2,521,027,412,467)	(2,424,727,860,444)
227 2.	Intangible fixed assets	10	13,427,731,664	12,673,356,674
228	- Cost		20,924,565,426	19,157,582,093
229	- Accumulated amortisation		(7,496,833,762)	(6,484,225,419)
240 III.	Long-term assets in progress		1,633,667,898	-
242 1.	Construction in-progress	11	1,633,667,898	-
250 IV.	Long-term investments	4	310,559,218,390	296,178,320,455
252 1.	Investments in joint-ventures, associates		144,699,218,390	145,318,320,455
253 2.	Other investments in equity instruments		150,860,000,000	150,860,000,000
255 3.	Long-term held to maturity		15,000,000,000	-
260 V.	Other non-current assets		13,037,700,400	15,992,117,234
261 1.	Long-term prepaid expenses	8	10,555,751,140	12,999,134,454
262 2.	Deferred tax assets	25	552,369,150	770,502,535
263 3.	Long-term equipment, supplies and spare-parts		1,929,580,110	2,222,480,245
270	TOTAL ASSETS		2,024,931,310,198	2,145,184,861,674

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

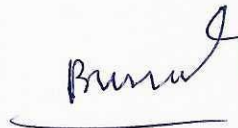
As at 31 December 2024

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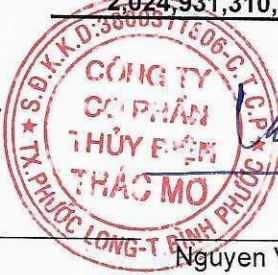
Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		485,026,794,787	558,304,342,133
310	I. Current liabilities		204,911,243,341	225,872,102,650
311	1. Short-term trade payables	12	34,911,540,999	28,633,101,553
313	2. Tax payables and statutory obligations	16	71,023,528,802	70,915,301,450
314	3. Payables to employees		22,216,903,192	19,744,541,496
315	4. Short-term accrued expenses	13	1,178,210,091	2,677,111,112
319	5. Other short-term payables	14	14,999,370,578	15,421,510,849
320	6. Short-term loans and liabilities	17	51,903,956,580	57,853,956,580
322	7. Bonus and welfare funds		8,677,733,099	30,626,579,610
330	II. Long-term liabilities		280,115,551,446	332,432,239,483
338	1. Long-term loans and liabilities	17	259,969,782,903	311,873,739,483
343	2. Scientific and technological development fund	15	20,145,768,543	20,558,500,000
400	D. EQUITY		1,539,904,515,411	1,586,880,519,541
410	I. Owners' equity	18	1,539,904,515,411	1,586,880,519,541
411	1. Contributed charter capital		700,000,000,000	700,000,000,000
411a	- Ordinary shares with voting right		700,000,000,000	700,000,000,000
414	2. Other owner's equity		284,663,534,134	254,130,345,832
418	3. Investment and development fund		111,499,166,376	3,553,090,628
421	4. Retained earnings		405,680,327,257	589,754,111,331
421a	- Retained earnings accumulated to previous year		181,325,906,127	62,371,270,570
421b	- Undistributed profit of this year		224,354,421,130	527,382,840,761
429	5. Non-controlling interest		38,061,487,644	39,442,971,750
440	TOTAL RESOURCES		2,024,931,310,198	2,145,184,861,674

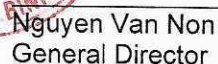


Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025

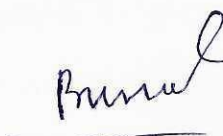
CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	20	763,629,129,418	854,040,208,371
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		763,629,129,418	854,040,208,371
11	4. Cost of goods sold and services	21	321,812,359,355	315,160,811,460
20	5. Gross profit from goods sold and services rendered		441,816,770,063	538,879,396,911
21	6. Financial income	22	38,031,838,045	83,450,544,457
22	7. Financial expenses		24,553,111,621	35,254,304,830
23	<i>In which: Interest expense</i>		24,553,111,621	35,254,304,830
24	8. Profit/(Loss) in associates/joint ventures		29,620,897,935	20,660,410,246
25	9. Selling expenses		-	-
26	10. General administrative expenses	23	59,355,820,463	53,666,500,829
30	11. Operating profit		425,560,573,959	554,069,545,955
31	12. Other income		51,778,980	370,284,815
32	13. Other expenses		-	-
40	14. Other profit		51,778,980	370,284,815
50	15. Accounting profit before tax		425,612,352,939	554,439,830,770
51	16. Current corporate income tax expense	24	70,241,122,334	94,214,282,665
52	17. Deferred corporate income tax expense	25	218,133,385	42,860,031
60	18. Net profit after tax		<u>355,153,097,220</u>	<u>460,182,688,074</u>
61	19. Profit after tax attributable to owners of the parent		350,354,421,130	454,984,320,354
62	20. Profit after tax attributable to non-controlling interest		4,798,676,090	5,198,367,720
70	21. EPS	26	5,005	6,500



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant




Nguyen Van Non
General Director

CONSOLIDATED STATEMENT OF CASH FLOWS
Year 2024
(Indirect method)

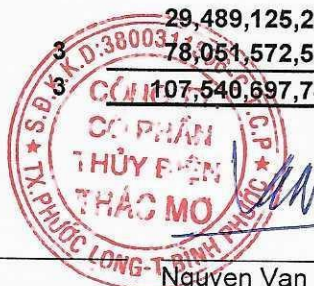
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Profit before tax		425,612,352,939	554,439,830,770
	2. Adjustments for:			
02	Depreciation and amortization		97,846,735,115	92,762,457,017
05	(Gains) from investment activities		(67,679,514,960)	(104,110,954,703)
06	Interest expense		24,553,111,621	35,254,304,830
08	3. Profit from operating activities before changes in working capital		480,332,684,715	578,345,637,914
09	(Increase)/Decrease in receivables		316,595,205,359	(347,562,551,521)
10	Decrease in inventories		457,574,720	1,232,490,701
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,841,175,539	(19,540,545,198)
12	(Increase)/Decrease in prepaid expenses		1,728,186,742	(1,336,410,307)
14	Interest paid		(24,749,502,675)	(35,272,399,454)
15	Corporate income tax paid		(68,827,336,946)	(102,382,791,594)
17	Other payments on operating activities		(21,087,163,456)	(20,036,645,785)
20	Net cash inflow from operating activities		690,290,823,998	53,446,784,756
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase of fixed assets and other long-term assets		(37,813,354,200)	(33,473,576,917)
22	2. Proceeds from disposals of fixed assets and long-term assets		26,778,980	-
23	3. Loans granted, purchases of debt instruments of other entities		(589,000,000,000)	(263,500,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		365,500,000,000	769,000,000,000
26	6. Proceeds from divestment in other entities		247,300,000	-
27	7. Interest, dividends and profit received		61,642,616,323	83,847,937,856
30	Net cash inflows/(outflows) from investing activities		(199,396,658,897)	555,874,360,939
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	3. Proceeds from borrowings		-	10,000,000,000
34	4. Repayment of borrowings		(57,853,956,580)	(55,103,956,580)
36	6. Dividends paid		(403,551,083,295)	(516,557,447,651)
40	Net cash outflow from financing activities		(461,405,039,875)	(561,661,404,231)
50	Net cash flows in the year		29,489,125,226	47,659,741,464
60	Cash and cash equivalents at the beginning		78,051,572,515	30,391,831,051
70	Cash and equivalents at the year-end		107,540,697,741	78,051,572,515

Hoang Thi Thanh Thuy
Preparer

Bui Thi Kim Na
Chief Accountant

Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

1. GENERAL INFORMATION OF THE COMPANY

Forms of Ownership

Thac Mo Hydro Power Joint Stock Company, formerly known as Thac Mo Hydropower Plant, a dependent accounting unit of the Vietnam Electricity Group (now the Vietnam Electricity Group – "EVN"), is a joint-stock company established and operating under the Business Registration Certificate No. 4403000108 issued by the Department of Planning and Investment of Binh Phuoc Province, first issued on 01 January 2008, and the latest amendments. Currently, the Company operates according to the most recent amended Business Registration Certificate No. 3800311306 (9th amendment) dated 19 July 2022.

The Company's head office is located at area 5, Thac Mo ward, Phuoc Long town, Binh Phuoc province, Vietnam.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code TMP.

As at 31 December, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares, par value of one share is VND 10,000.

The total number of the Company and its subsidiaries employees as at 31 December 2024 is: 157 employees (as at 01 January 2024 is: 165 employees).

Business field and business activities:

Main business activities of the Company include:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

The Company's structure

The Company's subsidiaries consolidated in Consolidated Financial Statements:

<u>Name of subsidiaries</u>	<u>Head office</u>	<u>Ownership</u>	<u>Voting rights</u>	<u>Principal activities</u>
My Hung Tay Nguyen Corporation	Lam Dong, Vietnam	99,92%	100.00%	Hydropower business
Dakrosa Hydropower Joint Stock Company	Gia Lai, Vietnam	61.17%	61.17%	Hydropower business

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, which was amended and supplemented by Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance and Circular No. 202/2014/TT-BTC guideline for the preparation and presentation of the consolidated financial statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplementary documents as well as with current Accounting Standards and Accounting System.

The Company also applies the Accounting Regime for Enterprises applicable to the Vietnam Electricity Group, which was approved by the Ministry of Finance in Document No. 12227/BTC-CDKT dated September 3, 2015, and the accounting guidelines for units under the Vietnam Electricity Group issued by the Vietnam Electricity Group in Document No. 1425/EVN-TCKT dated March 22, 2019 ("EVN Accounting Regime").

2.3. Basis for preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Consolidated Financial Statements of the Company and its subsidiaries under its control as at 31 December annually. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in the Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated financial statements.

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

2.4. Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5. Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.6. Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.7. Financial investments

In the Consolidated Financial Statements, investments in associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in associates arising in the year, the Company adjusts the value of the investment in proportion to its share in profits and losses of joint associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.

- ▶ Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.8. Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. Receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

2.9. Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10. Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Statement of income in the period in which the costs are incurred.

The historical cost of finance lease fixed assets is recognised at the lower of fair value and present value of the minimum lease payments plus any directly attributable costs incurred related with finance lease (exclusive of value added tax). During the using time, finance lease fixed assets are recorded at historical cost, accumulated depreciation and carrying amount. Finance lease fixed assets are depreciated over the lease term and charged to operating expenses in order to fully recover the capital.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

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Buildings, structures	10 - 25 years
Machinery, equipment	05 - 12 years
Vehicles, Transportation vehicles	10 - 20 years
Office equipment and furniture	03 - 10 years
Land use rights	29 - 34 years
Computer software	03 - 05 years

2.11. Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12. Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13. Prepaid expenses

The expenses incurred but related to operating results of several accounting years are recorded as prepaid expenses and are allocated to the operating results in the following accounting years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting year should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- ▶ Land clearance and prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received the land use right certificate but is not eligible for recognition of intangible fixed assets under to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the regime of management, use and depreciation of fixed assets and other costs incurred related to securing the use of the leased land. These expenses are recognized in the Consolidated Income Statement on a straight-line basis over the lease term of the contract.
- ▶ Other prepaid expenses include software costs, insurance, repair and maintenance, etc. are stated at cost and amortized on a straight-line basis over the useful life or contract term from 01 year to 03 years.

2.14. Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15. Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16. Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs".

2.17. Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses, 13th month salary etc., which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18. Owner's equity

Owner's equity is stated at actual contributed capital of owners.

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Other equity fund is a reserve fund to purchase treasury shares as approved by the General Meeting of Shareholders.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation - VSDC.

2.19. Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Electricity sales revenue

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the Electricity Trading Company and the National System and Market Operator (NSMO).

Rendering of services

- ▶ The stage of the completion of the transaction at the end of the reporting period can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20. Cost of goods sold (electricity) and serviced rendered

Cost of goods sold (electricity) and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21. Financial expenses

Items recorded into financial expenses comprise expenses or losses relating to financial investment activities and borrowing costs.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22. Corporate income tax (CIT)*a) Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset is determined based on tax rates enacted at the end of accounting year (20%).

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

<u>Company</u>	<u>Documents</u>	<u>Summary of tax incentives</u>	<u>Effective dates</u>
My Hung Tay Nguyen Corporation	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2020
Dakrosa Hydropower Joint Stock Company	Article 11, Article 12 of Circular 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the year of revenue, exempt from corporate income tax (CIT) for 4 years from the year of taxable income, and a 50% reduction for the next 9 years on income from the project.	Form 2015

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d) *Current corporate income tax rate*

<u>Company</u>	<u>Tax rate</u>
----------------	-----------------

Parent company

Thac Mo Hydro Power Joint Stock Company	A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the solar power project.
---	---

A 20% tax rate applies to non-tax-incentive activities.

Subsidiaries

My Hung Tay Nguyen Corporation	A 10% tax rate and a 50% reduction in the corporate income tax (CIT) payable for the year on income from the hydropower project.
--------------------------------	--

A 20% tax rate applies to non-tax-incentive activities.

Dakrosa Hydropower Joint Stock Company	A 20% tax rate applies to business activities with taxable corporate income (CIT).
--	--

2.23. Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of Management) by the weighted average number of ordinary shares outstanding during the year.

2.24. Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- ▶ Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.25. Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	-	1,770,890
Cash in bank	6,260,697,741	10,049,801,625
Cash equivalents (*)	101,280,000,000	68,000,000,000
	107,540,697,741	78,051,572,515

(*) As of 31 December 2024, cash equivalents include term deposits from 1 to 3 months valued at VND 101,280,000,000, placed in commercial banks with interest rates ranging from 4.0% per annum to 4.4% per annum.

4. Financial investment

a) Short-term held to maturity

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	455,000,000,000	246,500,000,000
Cash in bank (*)	455,000,000,000	246,500,000,000
b) Long term	15,000,000,000	-
Cash in bank (**)	15,000,000,000	-
	470,000,000,000	246,500,000,000

(*) As of 31 December 2024, short-term held-to-maturity investments had a total value of VND 455,000,000,000, consisting of term deposits with maturities exceeding three months but not exceeding 12 months at commercial banks, with interest rates ranging from 4.2% to 5.0% per annum.

(**) As of 31 December 2024, long-term held-to-maturity investments include term deposits of 15 months valued at VND 15,000,000,000, placed at commercial bank, with an interest rate of 5.0% per annum.

b) Investments in associates

	Address	Ownership ratio	31/12/2024		01/01/2024	
			Voting ratio	Book value under the equity method	Ownership ratio	Book value under the equity method
	%	%	%	VND	%	VND
Thuan Binh Wind Power Joint Stock Company	Binh Thuan, Vietnam	20.00	20.00	143,501,142,872	20.00	143,880,244,937
Thac Mo Hydropower Lake Exploitation Investment JSC (*)	Binh Thuan, Vietnam	29.00	29.00	1,198,075,518	35.00	1,438,075,518
				144,699,218,390	145,318,320,455	

(*) Resolution No. 1167/NQ-HĐQT dated 31 December 2024, of the Board of Directors approving the results of the transfer of the Company's investment in Thac Mo Hydropower Lake Exploitation Investment Joint Stock Company. Details:

- Regarding the number of shares: As of 1 January 2024, there were 140,000 shares (ownership ratio of 35%), and as of 31 December 2024, there were 116,000 shares (ownership ratio of 29%).
- The Company has transferred 24,000 shares, equivalent to 6% of the charter capital held in Thac Mo Hydropower Lake Exploitation Investment Joint Stock Company, through a public auction to Eastern Electro-Mechanical Co., Ltd. with a transfer value of VND 247,300,000.

c) Other investments in equity instruments

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quang Ninh Thermal Power JSC	149,580,000,000	-	149,580,000,000	-
Dong Nai Power Company Limited	1,280,000,000	-	1,280,000,000	-
150,860,000,000		-	150,860,000,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Related parties	350,458,376,390	633,073,888,956
Electricity Power Trading Company	319,091,273,265	594,165,802,173
Central Power Corporation	19,514,903,847	14,797,815,776
Hydropower Project Management Board No.6	791,199,395	10,098,878,797
Vietnam Electricity	5,666,941,466	9,075,041,683
Southern Power Corporation	5,394,058,417	4,936,350,527
Other parties	2,577,980,467	3,369,685,386
	353,036,356,857	636,443,574,342

6. Other receivables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	5,944,872,973	2,937,951,251
Dividends receivable	13,500,000,000	10,125,000,000
Payment on behalf	317,593,516	34,474,592,805
Others	5,751,491,798	3,609,510,262
	25,513,958,287	51,147,054,318
a.2) Details by object		
Related parties	13,817,593,516	44,599,592,805
Hydropower Project Management Board No.6	-	27,267,692,037
Quang Ninh Thermal Power JSC	13,500,000,000	10,125,000,000
Vietnam Electricity	52,064,416	7,206,900,768
Song Ba Ha Hydro Power JSC	40,945,950	-
A Vuong Hydropower JSC	122,837,850	-
QuangTri Hydro Power Company	101,745,300	-
Other parties	11,696,364,771	6,547,461,513
	25,513,958,287	51,147,054,318
b) Long-term		
Collateral	895,107,000	854,107,000
	895,107,000	854,107,000

Thac Mo Hydro Power Joint Stock CompanyArea 5, Thac Mo ward, Phuoc Long town,
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For the fiscal year ended 31/12/2024**7. Inventories**

	31/12/2024	01/01/2024
	VND	VND
Raw material	563,160,410	562,671,202
Tools, supplies	155,200	155,200
Work in progress	-	165,163,793
	563,315,610	727,990,195

8. Prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Software costs	347,373,875	197,250,000
Insurance	617,061,714	433,727,737
Others	501,912,637	199,915,397
	1,466,348,226	830,893,134
b) Long-term		
Land rent (Note 17)	3,045,071,596	3,124,813,076
Maintenance and repair costs	3,610,569,041	8,922,531,994
Others	3,900,110,503	951,789,384
	10,555,751,140	12,999,134,454

9. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total VND
Historical cost					
As at 01/01/2024	1,749,804,666,518	1,256,871,953,699	184,181,880,782	37,741,554,061	3,228,600,055,060
Purchase	435,238,075	23,630,428,531	5,484,762,114	3,691,458,763	33,241,887,483
Other increases	1,170,815,486	-	-	-	1,170,815,486
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,751,410,720,079	1,280,502,382,230	189,272,300,405	41,370,808,784	3,262,556,211,498
Accumulated depreciation					
As at 01/01/2024	1,439,046,522,715	835,513,162,468	135,167,182,908	15,000,992,353	2,424,727,860,444
Depreciation	24,304,428,652	62,601,749,313	5,766,236,592	4,083,683,997	96,756,098,554
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,463,350,951,367	898,114,911,781	140,539,077,009	19,022,472,310	2,521,027,412,467
Net carrying amount					
As at 01/01/2024	310,758,143,803	421,358,791,231	49,014,697,874	22,740,561,708	803,872,194,616
As at 31/12/2024	288,059,768,712	382,387,470,449	48,733,223,396	22,348,336,474	741,528,799,031

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,958,531,784,968;
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 389,803,025,277.

10. Intangible fixed assets

	Land use right (*) VND	Computer software VND	Total VND
Historical cost			
As at 01/01/2024	16,325,753,650	2,831,828,443	19,157,582,093
Purchase	-	1,766,983,333	1,766,983,333
As at 31/12/2024	16,325,753,650	4,598,811,776	20,924,565,426
Accumulated amortization			
As at 01/01/2024	5,807,923,634	676,301,785	6,484,225,419
Amortization	508,473,744	504,134,599	1,012,608,343
As at 31/12/2024	6,316,397,378	1,180,436,384	7,496,833,762
Net carrying amount			
As at 01/01/2024	10,517,830,016	2,155,526,658	12,673,356,674
As at 31/12/2024	10,009,356,272	3,418,375,392	13,427,731,664

- ▶ The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 1,063,128,263;
- ▶ Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 227,480,000.

(*) The perpetual land use rights of the Parent company and subsidiaries at:

- ▶ Plot No. 12, Long Thuy ward, Phuoc Long town, Binh Phuoc province, with a usage term until 15 October 2043.
- ▶ Plot No. 55, area 6, Thac Mo town, Phuoc Long district, Binh Phuoc province, with a usage term until 15 October 2043.
- ▶ Plot No. 34, 117 Le Dai Hanh, Dong Da ward, Pleiku city, Gia Lai province. The usage term for perennial crop land and commercial land is until 2043. The usage term for business production facility land is until 3 April 2058.
- ▶ Ngoc Tu commune, Dak Tram commune, Dak To district, Kon Tum province. The usage term is until 16 October 2057.
- ▶ Dak Cho Village, Dak To District, Kon Tum Province. The usage term is until 13 October 2040.
- ▶ Thon 6, Kon Dao commune, Dak To district, Kon Tum province. The usage term is until 13 October 2040.

11. Construction in-progress

As of 31 December 2024, the unfinished construction costs amounting to VND 1,633,667,898 represent the value of equipment installation, which is awaiting testing and connection to the local 22kV grid according to Contract for supply, installation, and testing No. 16-TB/2024/HĐ-TMP-KHVT.

12. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	5,834,601,248	4,548,290,279
Power Engineering Consunting JSC 3	4,570,560,000	3,730,909,091
Information Technology Centre of Vietnam Electricity	-	304,583,145
Song Ba Ha Hydro Power JSC	-	298,506,655
Power Engineering Consunting JSC 2	577,972,372	138,972,373
A Vuong Hydropower JSC	-	48,195,646
Southern Electrical Testing Company	17,268,876	27,123,369
Power Engineering Consunting JSC 4	668,800,000	-
Other parties	29,076,939,751	24,084,811,274
Dongtam Dalat Limited Company	2,372,014,360	4,339,761,591
Binh Phuoc Construction Production Trading Service Co., Ltd.	1,473,696,983	1,937,689,707
Thaco - Binh Phuoc Co., Ltd	2,415,000,000	-
789 One member Limited Liability Company	1,102,139,189	1,102,139,189
Others	21,714,089,219	16,705,220,787
	34,911,540,999	28,633,101,553

13. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	506,437,974	702,829,028
Others	671,772,117	1,974,282,084
	1,178,210,091	2,677,111,112

14. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Dividens payables	13,587,257,016	13,736,537,711
Others	1,412,113,562	1,684,973,138
	14,999,370,578	15,421,510,849

15. Scientific and technological development fund

	Year 2024	Year 2023
	VND	VND
Beginning balance	20,558,500,000	20,700,000,000
Fund utilization	(412,731,457)	(141,500,000)
Year-end balance	20,145,768,543	20,558,500,000

16. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Receivables	Payables	Actual payment	Payables	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	3,881,804,609	53,945,304,502	52,708,347,415	-	2,644,847,522
Forest environmental service fee	-	7,423,287,696	29,360,357,928	29,760,708,816	-	7,823,638,584
Corporate income tax	-	54,559,486,327	68,827,336,946	70,241,122,334	28,698,024	56,001,969,739
Personal income tax	315,637,250	1,124,681,208	8,253,577,433	7,257,347,368	188,226,107	1,040,000
Natural resource tax	-	3,926,041,610	83,365,835,398	83,991,826,745	-	4,552,032,957
Water resource exploitation rights fee	-	-	9,445,047,000	9,445,047,000	-	-
Land tax and land rental	462,533,700	-	1,194,550,161	1,657,083,861	-	-
Other payables	-	-	12,000,000	12,000,000	-	-
	778,170,950	70,915,301,450	254,404,009,368	255,073,483,539	216,924,131	71,023,528,802

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

17. Loans

		01/01/2024	Movement		31/12/2024
		Book value	Increase	Decrease	Book value
		VND	VND	VND	VND
a) Short-term					
Short-term loans					
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch		2,000,000,000	-	2,000,000,000	-
Proportion of long-term loans		55,853,956,580	51,903,956,580	55,853,956,580	51,903,956,580
Shinhan Bank Vietnam Limited	(1)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	(2)	1,000,000,000	1,050,000,000	1,000,000,000	1,050,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Phuoc Branch		4,000,000,000	-	4,000,000,000	-
		57,853,956,580	51,903,956,580	57,853,956,580	51,903,956,580
b) Long-term					
Shinhan Bank Vietnam Limited	(1)	355,977,696,063	-	50,853,956,580	305,123,739,483
Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	(2)	7,750,000,000	-	1,000,000,000	6,750,000,000
Vietnam Thuong Tin Commercial Joint Stock Bank - Binh Phuoc Branch		4,000,000,000	-	4,000,000,000	-
		367,727,696,063	-	55,853,956,580	311,873,739,483
Maturity within next 12 months		55,853,956,580			51,903,956,580
Maturity after 12 months		311,873,739,483			259,969,782,903

17. Loans (continued)

The terms and conditions of the outstanding long-term loan are as follows:

	<u>Interest rate</u> %/year	<u>Due Date</u>	<u>Purpose</u>	<u>Guarantee</u>	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
(1) Shinhan Bank Vietnam Limited	12-month savings interest rate + 2-2.3%	21/10/2030	Construction of Thac Mo Solar Power Plant	Part of tangible fixed assets at Thac Mo Hydropower Plant (Note 9)	305,123,739,483	355,977,696,063
(2) Joint Stock Commercial Bank for Investment and Development of Vietnam - Nam Gia Lai Branch	12-month savings interest rate + 2-2.3%	30/08/2030	Upgrading equipment of Dakrosa Hydropower Plant	Land use rights (Note 10) and assets attached to land (Note 9)	6,750,000,000	7,750,000,000
					<u>311,873,739,483</u>	<u>363,727,696,063</u>

Loans from banks and other credit institutions are secured by mortgage contracts with lenders and have been registered for fully secured transactions.

18. Owners' equity

a) Changes in equity

	Contributed charter capital VND	Other owner's equity VND	Investment and development fund ("I&D fund") VND	Retained earnings VND	Non-controlling interest VND	Total VND
As at 01/01/2023	700,000,000,000	56,454,368,091	294,484,564,126	594,233,893,080	42,774,389,670	1,687,947,214,967
Profit of the previous year	-	-	-	454,984,320,354	5,198,367,720	460,182,688,074
I&D fund provision	-	-	39,445,912	(39,445,912)	-	-
Provision for reward and welfare fund	-	-	-	(41,719,597,860)	(763,393,140)	(42,482,991,000)
Dividends	-	-	-	(511,000,000,000)	(7,766,392,500)	(518,766,392,500)
Investing in Solar Power Plant Project with I&D fund	-	177,746,308,461	(177,746,308,461)	-	-	-
Purchase of fixed assets with I&D fund	-	19,929,669,280	(19,929,669,280)	-	-	-
Return of I&D fund	-	-	(93,294,941,669)	93,294,941,669	-	-
As at 31/12/2023	700,000,000,000	254,130,345,832	3,553,090,628	589,754,111,331	39,442,971,750	1,586,880,519,541
Profit of the current year	-	-	-	350,354,421,130	4,798,676,090	355,153,097,220
I&D fund provision (*)	-	-	138,479,264,050	(138,479,264,050)	-	-
Purchase of fixed assets with I&D fund	-	30,533,188,302	(30,533,188,302)	-	-	-
Refund/(Provision) of bonus and welfare fund (*)	-	-	-	1,861,058,846	(588,357,596)	1,272,701,250
Profit distribution (*)	-	-	-	(397,810,000,000)	(5,591,802,600)	(403,401,802,600)
As at 31/12/2024	700,000,000,000	284,663,534,134	111,499,166,376	405,680,327,257	38,061,487,644	1,539,904,515,411

(*) According to Resolution No. 02/NQ-TMP-DHĐCĐ dated 26 April 2024, and other resolutions of the General Meeting of Shareholders of the Subsidiary companies, the Company announces the distribution of profits for the years 2023 and 2024 as follows:

Profit distribution	At the Parent company	Subsidiaries distribute to		Total	Temporarily distributed in 2023
		Parent company	Non-controlling shareholders		
	(1)	(2)		(3) = (1) + (2)	
	VND	VND	VND	VND	VND
I&D fund provision	134,401,264,050	4,078,000,000	-	138,479,264,050	-
Provision/ (Return) for bonus fund, welfare fund, bonus fund for managers and controllers (**)	(3,872,915,250)	2,011,856,404	588,357,596	(1,272,701,250)	19,460,001,500
Dividends	628,810,000,000	19,808,197,400	5,591,802,600	654,210,000,000	357,000,000,000

(**) During the year, the Company reversed the welfare and bonus fund amounting to VND 3,872,915,250 due to the provisional amount allocated in the previous year being higher than the approved amount according to Resolution No. 02/NQ-TMP-DHĐCĐ dated 26 April 2024.

17/03/2025

b) Details of contributed capital

	31/12/2024	Ratio	01/01/2024	Ratio
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE Company Limited	298,437,400,000	42.63	298,437,400,000	42.63
Others	38,147,600,000	5.45	38,147,600,000	5.45
	700,000,000,000	100	700,000,000,000	100

c) Capital transactions with owners

	Year 2024	Year 2023
	VND	VND
Contributed charter capital		
- Capital at beginning of the year	700,000,000,000	700,000,000,000
- Capital at the year-end	700,000,000,000	700,000,000,000
Dividends and profit		
- Dividends and profit at the beginning of the year	13,736,537,711	11,527,592,862
- Dividends and profit in the year	403,401,802,600	518,766,392,500
+ Dividends and profit of the last year	277,401,802,600	161,766,392,500
+ Dividends and profit of the current year	126,000,000,000	357,000,000,000
- Dividends and profit paid by cash	403,551,083,295	516,557,447,651
- Dividends and profit at the end of the year	13,587,257,016	13,736,537,711
+ Dividends and profit payables by cash	13,587,257,016	13,736,537,711

d) Share

	31/12/2024	01/01/2024
	Shares	Shares
Registered number of share issued	70,000,000	70,000,000
Number of shares sold to the public	70,000,000	70,000,000
- Common shares	70,000,000	70,000,000
Number of shares in issue	70,000,000	70,000,000
- Common shares	70,000,000	70,000,000

Par value of shares in circulation: VND 10,000/ share.

e) Funds

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	111,499,166,376	3,553,090,628

19. Off statement of financial position items

Operating asset for leasing

The Company is currently leasing assets under the following lease agreements:

- ▶ Office lease agreement No. HD596/et/REE/22 dated 15 April 2022, with R.E.E Real Estate Management and Exploitation Co., Ltd., for leasing part of the Etown 1 building to be used as office space. The lease term is 5 years from 20 May 2022 to 19 May 2027. The payment for office rent is made quarterly.
- ▶ The Company has land lease agreements in Binh Phuoc province, Lam Dong province, Gia Lai province, and Kon Tum province for the construction of hydroelectric plants and solar power plants. The Company is required to pay annual land rent until the contract expiration date in accordance with the current regulations of the State.

20. Revenues from goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Sales of electricity	747,967,022,575	838,642,290,880
Sales of services rendered	15,536,000,629	15,397,917,491
Others	126,106,214	-
Net revenues	763,629,129,418	854,040,208,371
In which, revenue from related parties (Note 30)	757,684,072,227	846,634,674,125

21. Costs of goods sold and services rendered

	Year 2024 VND	Year 2023 VND
Cost of electricity	309,060,585,392	301,012,989,919
Cost of services rendered	12,751,773,963	14,147,821,541
	321,812,359,355	315,160,811,460
In which, purchase from related parties (Note 30)	10,992,204,097	7,698,758,200

22. Financial Income

	Year 2024 VND	Year 2023 VND
Interest on savings	14,294,538,045	42,803,544,457
Gains on investment disposal	7,300,000	-
Dividends distributed	23,730,000,000	40,647,000,000
	38,031,838,045	83,450,544,457
In which, financial Income from related parties (Note 30)	23,730,000,000	40,605,000,000

23. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	19,281,169,348	20,461,258,192
Depreciation and amortization	3,564,486,140	2,712,508,221
Taxes, fees and charges	567,224,400	382,002,099
Others by cash	35,942,940,575	30,110,732,317
	59,355,820,463	53,666,500,829

24. Corporate income tax - current

	Year 2024	Year 2023
	VND	VND
Current CIT expense at the Parent Company	66,233,196,563	89,705,200,440
Current CIT expenses at Subsidiaries	4,007,925,771	4,509,082,225
- <i>My Hung Tay Nguyen Corporation</i>	531,301,976	978,428,586
- <i>Dakrosa Hydropower Joint Stock Company</i>	3,476,623,795	3,530,653,639
	70,241,122,334	94,214,282,665

25. Deferred income tax

a) Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred income tax liabilities arising from deductible temporary difference	552,369,150	770,502,535
	552,369,150	770,502,535

b) Deferred corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	218,133,385	42,860,031
	218,133,385	42,860,031

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town,
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Consolidated Financial Statements
For the fiscal year ended 31/12/2024

26. Basic earning per share

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	350,354,421,130	454,984,320,354
Adjustments to increase and decrease accounting profit	350,354,421,130	454,984,320,354
Average circulation of common shares in the year	70,000,000	70,000,000
	5,005	6,500

The Company has not planned to make any distribution to Bonus and welfare fund, Bonus for the Board of Management from the net profit after tax at the date of preparing Consolidated Financial Statements.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.

27. Expenses by nature

	Year 2024 VND	Year 2023 VND
Resource tax, forest environmental service fees, and water resource exploitation rights fees	123,197,582,561	118,181,726,708
Labour expenses	48,355,100,998	51,236,428,920
Depreciation expenses	97,766,993,635	92,762,457,017
Others	111,848,502,624	106,646,699,644
	381,168,179,818	368,827,312,289

28. Financial instruments**Financial risk management**

The Company's financial risks include market risk, credit risk and liquidity risk.

The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company's business operations will bear the risks of exchange rates and interest rates.

Interest rate risk

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

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For the fiscal year ended 31/12/2024*Credit Risk*

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
Cash and cash equivalents	107,540,697,741	-	107,540,697,741
Trade and other receivables	378,550,315,144	895,107,000	379,445,422,144
Loans, time deposits	455,000,000,000	15,000,000,000	470,000,000,000
	941,091,012,885	15,895,107,000	956,986,119,885
01/01/2024			
Cash and cash equivalents	78,049,801,625	-	78,049,801,625
Trade and other receivables	687,590,628,660	854,107,000	688,444,735,660
Loans, time deposits	246,500,000,000	-	246,500,000,000
	1,012,140,430,285	854,107,000	1,012,994,537,285

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Total
	VND	VND	VND
31/12/2024			
Borrowing and debts	51,903,956,580	259,969,782,903	311,873,739,483
Trade and other payables	49,910,911,577	-	49,910,911,577
Accrued expenses	1,178,210,091	-	1,178,210,091
	102,993,078,248	259,969,782,903	362,962,861,151
01/01/2024			
Borrowing and debts	57,853,956,580	311,873,739,483	369,727,696,063
Trade and other payables	44,054,612,402	-	44,054,612,402
Accrued expenses	2,677,111,112	-	2,677,111,112
	104,585,680,094	311,873,739,483	416,459,419,577

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

Thac Mo Hydro Power Joint Stock Company

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Consolidated Financial Statements
For the fiscal year ended 31/12/2024

29. Subsequent events

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

30. Transaction and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Vietnam Electricity	Ultimate Parent Company
Power Generation Joint Stock Corporation 2	Parent Company
REE Energy Company Limited	Major shareholder
Thac Mo Hydropower Lake Exploitation Investment JSC	Affiliated company
Thuan Binh Wind Power JSC	Affiliated company
Hydropower Project Management Board No.6	Same Group
Dong Nai Electricity Mechanical Joint Stock Company	Same Group
Quang Ninh Thermal Power Joint Stock Company	Same Group
Power Engineering Consulting JSC 2	Same Group
Power Engineering Consulting JSC 3	Same Group
Power Engineering Consulting JSC 4	Same Group
A Vuong Hydropower JSC	Same Group
Song Ba Ha Hydro Power JSC	Same Group
Vinh Son - Song Hinh Hydropower JSC	Same Group
Binh Phuoc Power Company - Southern Power Corporation	Same Group
Electricity Power Trading Company	Same Group
REE Tra Vinh Wind Power Co., Ltd.	Same Group
Ho Chi Minh City Electricity Testing Company	Same Group
Southern Electrical Testing Company	Same Group
QuangTri Hydro Power Company	Same Group
Song Bung Hydropower Company	Same Group
Tuyen Quang Hydropower Company	Same Group
Information Technology Centre of Vietnam Electricity	Same Group
Southern Power Corporation	Same Group
Ho Chi Minh City Power Corporation	Same Group
The members of the Board of Directors, the Board of Management, the Board of Supervision	

In addition to the information with related parties presented in the above Notes, during the year, the Company has transactions with related parties as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	<u>VND</u>	<u>VND</u>
Sales of electricity and services rendered	757,684,072,227	846,634,674,125
Electricity Power Trading Company	747,294,193,741	837,961,583,508
Vietnam Electricity	9,447,738,253	8,348,409,864
Binh Phuoc Power Company - Southern Power Corporation	318,019,518	324,680,753
REE Tra Vinh Wind Power Co., Ltd.	599,031,109	-
Tuyen Quang Hydropower Company	25,089,606	-

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For the fiscal year ended 31/12/2024

	Year 2024	Year 2023
	VND	VND
Purchasing	10,992,204,097	7,698,758,200
Binh Phuoc Power Company - Southern Power Corporation	4,274,165,732	3,939,629,600
Dong Nai Electricity Mechanical Joint Stock Company	220,000,000	-
Song Bung Hydropower Company	382,754,043	-
Southern Power Corporation	174,943,304	-
Information Technology Centre of Vietnam Electricity	304,583,145	304,583,145
Ho Chi Minh City Power Corporation	192,239,355	-
Power Engineering Consulting JSC 3	4,417,777,778	3,454,545,455
Power Engineering Consulting JSC 4	619,259,259	-
Power Engineering Consulting JSC 2	406,481,481	-
Dividends distributed	23,730,000,000	40,605,000,000
Quang Ninh Thermal Power Joint Stock Company	23,625,000,000	40,500,000,000
Dong Nai Electricity Mechanical Joint Stock Company	105,000,000	105,000,000
Dividends	376,130,718,920	483,152,252,000
Power Generation Joint Stock Corporation 2	206,528,744,500	265,292,950,000
REE Energy Company Limited	169,601,974,420	217,859,302,000

Income of each member of the Board of Management, Supervisory Board, General Director and other managers:

	Year 2024	Year 2023
	VND	VND
The 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 (Resigned on 22/12/2023)	-	93,419,000
Mr. Pham Minh Tri	590,912,000	19,531,000
The Board of Management and Chief accountant	1,723,298,000	2,169,191,000
Mr. Nguyen Van Non	590,912,000	743,954,000
Mr. Dinh Van Son	590,912,000	743,954,000
Mr. Nguyen Hung Luong	541,474,000	681,283,000
Board of Supervision	825,718,000	964,288,000
Ms. Le Nguyen Khanh Linh	611,374,000	408,360,504
Mr. Ho Thanh Cong (Resigned on 22/06/2023)	-	363,927,496
Ms. Lai Le Huong	107,172,000	96,000,000
Ms. Doan Su Ngoc Tran	107,172,000	96,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.

31. Comparative figures

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by Ernst & Young Viet Nam Limited.

Thac Mo Hydro Power Joint Stock Company

Area 5, Thac Mo ward, Phuoc Long town,
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Consolidated Financial Statements
For the fiscal year ended 31/12/2024

32. Approval of financial statements

These Consolidated Financial Statements have been approved by the Board of Management for issuance on 28 March 2025.



Hoang Thi Thanh Thuy
Preparer



Bui Thi Kim Na
Chief Accountant



Nguyen Van Non
General Director

Binh Phuoc, 28 March 2025



Separate financial statements

THAC MO HYDROPOWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024
(Audited)

4 M S F

Thac Mo Hydropower Joint Stock Company

Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Thac Mo Hydropower Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended 31 December 2024.

THE COMPANY

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9th amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

Members of the Board of Directors during the year and to the reporting date are:

Mr. Huynh Van Khanh	Chairman
Mr. Nguyen Van Non	Member
Mr. Pham Minh Tri	Member
Mr. Nguyen Quang Quyen	Member
Mr. Le Tuan Hai	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Van Non	General Director
Mr. Dinh Van Son	Deputy General Director
Mr. Nguyen Hung Luong	Deputy General Director

Members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Nguyen Van Non – General Director.

AUDITORS

AASC Limited has taken the audit of the separate financial statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management is responsible for the separate financial statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those separate financial statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of separate financial statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;

Thac Mo Hydropower Joint Stock Company

Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- ▶ Prepare and present the separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements;
- ▶ Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the accompanying separate financial statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate financial statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Nguyễn Van Non
General Director

Binh Phuoc, 28 March 2025

No.: 280325.056/BCTC.FIS1

INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors the Board of Management
Thac Mo Hydropower Joint Stock Company

We have audited the accompanying separate financial statements of Thac Mo Hydropower Joint Stock Company prepared on 28 March 2025, which comprise Separate Statement of financial position as at 31 December 2024, Separate statement of income, Separate statement of cash flows, and Notes to the separate financial statements for the year then ended, as set out on pages 06 to 38.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards and System and comply with relevant statutory requirements and for such internal control as management determines necessary to enable the preparation and fair presentation of these separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of Thac Mo Hydropower Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with statutory requirements related to preparation and presentation of the separate financial statements.

Other Matter

The Separate Financial Statements of Thac Mo Hydropower Joint Stock Company for the fiscal year ended as at 31 December 2023 were audited by another auditor and Viet Nam Ernst & Young Limited Company. Auditor expressed an unqualified opinion on those statements on 26 March 2024.



Do Mạnh Cường
Deputy General Director
Registered Auditor No.
0744-2023-002-1

Hanoi, 28 March 2025

A handwritten signature in blue ink, likely belonging to Tran Minh Duc.

Tran Minh Duc
Auditor
Registered Auditor No.
4372-2022-002-1



Thac Mo Hydropower Joint Stock CompanyArea 5, Thac Mo Ward, Phuoc Long Town,
Binh Phuoc Province, VietnamSeparate financial statements
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		906,919,241,397	978,989,593,477
110	I. Cash and cash equivalents	3	92,016,950,843	58,661,687,097
111	1. Cash		2,016,950,843	4,661,687,097
112	2. Cash equivalents		90,000,000,000	54,000,000,000
120	II. Short-term investment	4	447,000,000,000	237,000,000,000
123	1. Short-term held to maturity		447,000,000,000	237,000,000,000
130	III. Short-term receivables		366,020,518,282	681,496,994,298
131	1. Short-term trade receivables	6	327,920,817,902	616,901,257,812
132	2. Short-term advances to suppliers		-	563,472,060
135	3. Receivables from short-term loans	5	14,640,000,000	14,640,000,000
136	4. Other short-term receivables	7	23,459,700,380	49,392,264,426
140	IV. Inventories		391,394,210	574,754,025
141	1. Inventories	8	391,394,210	574,754,025
150	V. Other current assets		1,490,378,062	1,256,158,057
151	1. Short-term prepaid expenses	9	1,433,040,986	793,624,357
153	2. Tax and other receivables from the State	16	57,337,076	462,533,700

Thac Mo Hydropower Joint Stock CompanyArea 5, Thac Mo Ward, Phuoc Long Town,
Binh Phuoc Province, VietnamSeparate financial statements
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION**As at 31 December 2024
(continued)

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		963,538,390,513	996,953,764,253
210	I. Long-term receivables		37,535,107,000	52,134,107,000
215	1. Receivables from long-term loans	5	36,640,000,000	51,280,000,000
216	2. Other long-term receivables	7	895,107,000	854,107,000
220	II. Fixed assets		466,376,215,089	500,869,677,066
221	1. Tangible fixed assets	10	456,311,347,980	491,800,324,011
222	- Cost		2,665,935,253,399	2,635,318,092,123
223	- Accumulated depreciation		(2,209,623,905,419)	(2,143,517,768,112)
227	2. Intangible fixed assets	11	10,064,867,109	9,069,353,055
228	- Cost		16,057,219,266	14,290,235,933
229	- Accumulated amortisation		(5,992,352,157)	(5,220,882,878)
240	III. Long-term assets in progress		1,633,667,898	-
242	1. Construction in-progress	12	1,633,667,898	-
250	IV. Long-term investments	4	453,154,430,000	438,394,430,000
251	1. Investments in subsidiaries		186,134,430,000	186,134,430,000
252	2. Investments in joint-ventures, associates		101,160,000,000	101,400,000,000
253	3. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	4. Long-term held to maturity		15,000,000,000	-
260	V. Other non-current assets		4,838,970,526	5,555,550,187
261	1. Long-term prepaid expenses	9	3,690,787,781	4,076,602,460
262	2. Deferred tax assets	28	-	87,636,677
263	3. Long-term equipment, supplies and spare-parts		1,148,182,745	1,391,311,050
270	TOTAL ASSETS		1,870,457,631,910	1,975,943,357,730

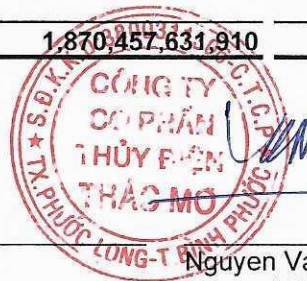
Thac Mo Hydropower Joint Stock CompanyArea 5, Thac Mo Ward, Phuoc Long Town,
Binh Phuoc Province, VietnamSeparate financial statements
For the fiscal year ended 31/12/2024**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(continued)

Code	RESOURCES	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		463,318,731,547	527,393,885,491
310	I. Current liabilities		188,903,180,101	201,711,646,008
311	1. Short-term trade payables	13	31,144,657,360	23,199,906,028
313	2. Tax payables and statutory obligations	16	68,139,135,292	68,047,810,280
314	3. Payables to employees		17,443,163,772	14,142,445,479
315	4. Short-term accrued expenses	14	928,764,885	2,380,696,789
319	5. Other short-term payables	15	12,543,787,960	13,056,078,574
320	6. Short-term loans and liabilities	17	50,853,956,580	50,853,956,580
322	7. Bonus and welfare funds		7,849,714,252	30,030,752,278
330	II. Long-term liabilities		274,415,551,446	325,682,239,483
338	1. Long-term loans and liabilities	17	254,269,782,903	305,123,739,483
343	2. Scientific and technological development fund	19	20,145,768,543	20,558,500,000
400	D. EQUITY		1,407,138,900,363	1,448,549,472,239
410	I. Owners' equity	18	1,407,138,900,363	1,448,549,472,239
411	1. Contributed charter capital		700,000,000,000	700,000,000,000
411a	- Ordinary shares with voting right		700,000,000,000	700,000,000,000
414	2. Other owner's equity		283,678,619,320	254,130,345,832
418	3. Investment and development fund		104,852,990,562	-
421	4. Retained earnings		318,607,290,481	494,419,126,407
421a	- Retained earnings accumulated to previous year		92,080,777,607	-
421b	- Undistributed profit of this year		226,526,512,874	494,419,126,407
440	TOTAL RESOURCES		1,870,457,631,910	1,975,943,357,730


Hoàng Thị Thanh Thủy
Preparer

Bùi Thị Kim Na
Chief AccountantNguyễn Văn Non
General Director

Binh Phuoc, 28 March 2025

STATEMENT OF INCOME

Year 2024

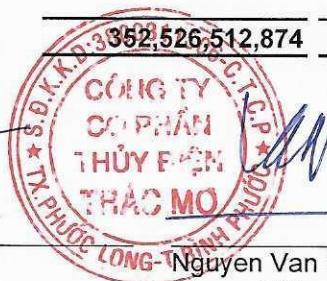
Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	21	660,027,609,667	741,765,248,055
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		660,027,609,667	741,765,248,055
11	4. Cost of goods sold and services rendered	22	259,897,906,059	253,065,332,687
20	5. Gross profit from goods sold and services rendered		400,129,703,608	488,699,915,368
21	6. Financial income	23	90,201,198,040	122,766,353,395
22	7. Financial expenses	24	23,733,437,041	34,367,069,026
23	<i>In which: Interest expense</i>		23,733,437,041	34,367,069,026
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	47,801,897,473	39,847,707,289
30	10. Operating profit		418,795,567,134	537,251,492,448
31	11. Other income	26	51,778,980	370,284,815
32	12. Other expenses		-	-
40	13. Other profit		51,778,980	370,284,815
50	14. Accounting profit before tax		418,847,346,114	537,621,777,263
51	15. Current corporate income tax expense	27	66,233,196,563	89,705,200,440
52	16. Deferred corporate income tax	28	87,636,677	(87,636,677)
60	17. Net profit after tax		352,526,512,874	448,004,213,500



Hoàng Thị Thanh Thủy
Preparer



Bùi Thị Kim Na
Chief Accountant



Nguyễn Văn Non
General Director

Binh Phuoc, 28 March 2025

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		418,847,346,114	537,621,777,263
	2. Adjustments for:			
02	Depreciation and amortization		67,412,181,335	63,805,187,435
05	(Gains) from investment activities		(90,227,977,020)	(122,766,353,395)
06	Interest expense		23,733,437,041	34,367,069,026
08	3. Profit from operating activities before changes in working capital		419,764,987,470	513,027,680,329
09	(Increase)/Decrease in receivables		323,415,113,990	(340,582,372,114)
10	Decrease in inventories		426,488,120	1,228,281,701
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,019,481,739	(19,381,580,519)
12	(Increase)/Decrease in prepaid expenses		(333,343,430)	408,764,148
14	Interest paid		(23,837,499,564)	(34,520,815,165)
15	Corporate income tax paid		(64,763,182,348)	(97,142,768,811)
17	Other payments on operating activities		(18,719,140,971)	(16,808,809,002)
20	Net cash inflow from operating activities		640,972,905,006	6,228,380,567
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase of fixed assets and other long-term assets		(30,819,771,149)	(14,742,512,444)
22	2. Proceeds from disposals of fixed assets and long-term assets		26,778,980	-
23	3. Loans granted, purchases of debt instruments of other entities		(570,000,000,000)	(237,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		359,640,000,000	747,640,000,000
26	6. Proceeds from divestment in other entities		247,300,000	-
27	7. Interest, dividends and profit received		82,228,699,784	113,010,932,458
30	Net cash inflows/(outflows) from investing activities		(158,676,992,385)	608,908,420,014

STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)
(continued)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	4. Repayment of borrowings		(50,853,956,580)	(50,853,956,580)
36	6. Dividends paid		(398,086,692,295)	(509,151,312,651)
40	Net cash outflow from financing activities		(448,940,648,875)	(560,005,269,231)
50	Net cash flows in the year		33,355,263,746	55,131,531,350
60	Cash and cash equivalents at beginning of the year	3	58,661,687,097	3,530,155,747
61	Impact of exchange differences		-	-
70	Cash and equivalents at the year-end	3	92,016,950,843	58,661,687,097

Hoang Thi Thanh Thuy
Preparer

Binh Phuoc, 28 March 2025

Bui Thi Kim Na
Chief Accountant



Nguyen Van Non
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of ownership

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9th amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

As at 31 December 2024, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares (VND 10,000 per share).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code TMP.

The total number of employees of the Company as at 31 December 2024 is 108 people (as at 31 December 2023: 110 people).

Business field and business activities

The principal activities of the Company are:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

The Company's structure

Information about the Company's subsidiaries and associates is detailed in Note 4.

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 Accounting period and monetary currency unit

The annual accounting period commences from the 1st January and ends as at the 31st December. The Company maintains its functional currency in Vietnam Dong ("VND").

2.2 Accounting Standards and Accounting system

Accounting System

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

Statement of compliance with Vietnamese standards and accounting system

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State.

Separate financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

The Company also applies the Accounting Regime for Enterprises applicable to the Vietnam Electricity Group, which was approved by the Ministry of Finance in Document No. 12227/BTC-CĐKT dated 03 September 2015, and the accounting guidelines for units under the Vietnam Electricity Group issued by the Vietnam Electricity Group in Document No. 1425/EVN-TCKT dated 22 March 2019 ("EVN Accounting Regime").

2.3 Accounting estimates

The preparation of Separate financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate financial statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

2.4 Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.

2.5 Cash and cash equivalents

Cash comprises cash on hand, and cash in banks.

Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

2.6 Financial investments

Held-to-maturity investments include term deposits held until maturity to earn periodic interest.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

2.7 Receivables from loans

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

2.8 Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

2.9 Inventories

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by monthly weighted average method.
Inventories are recorded by perpetual method.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.10 Fixed assets

Fixed assets (tangible/ intangible) are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/ amortization and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

▶ Buildings and structures	10-25 years
▶ Machinery, equipment	05-12 years
▶ Vehicles and transportation equipment	06-20 years
▶ Office equipment and furniture	03-12 years
▶ Land use rights	29-34 years
▶ Software	03 years

2.11 Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

2.12 Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

2.13 Prepaid expenses

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Prepaid expenses of the Company include:

- ▶ Prepaid land lease and those related to leased land, of which the Company has received the land use right certificate but is not eligible to record as an intangible fixed asset under the provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other costs related to the guarantee for the use of leased land. These costs are recorded in the Statement of Income on a straight-line basis over the term of the lease;
- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period within one year;
- ▶ Insurance costs are amortized on a straight-line basis over a period within one year;
- ▶ Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives from 01 to 03 years.

2.14 Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated separate financial statements according to their remaining terms at the reporting date.

2.15 Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

2.18 Owner's equity

Owner's equity is stated at actually contributed capital of the Investors.

Other owner's equity is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation – VSDC.

2.19 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

Electricity sales revenue

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the National Power System And Market Operator Company Limited ("NSMO").

Revenue from rendering of services:

- ▶ The percentage of completion of the transaction can be measured reliably.

Financial income

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

- ▶ It is probable that economic benefits associated with transaction will flow to the Company; and
- ▶ The amount of revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

2.20 Cost of goods (electricity) sold and service rendered

Cost of goods (electricity) sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 Financial expenses

Items recorded into financial expenses consist of expenses of capital borrowing.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 Corporate income tax*a) Deferred income tax asset*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset is determined based on tax rates enacted at the end of accounting year (20%).

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

b) Current corporate income tax expenses and deferred corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

c) Tax incentives policies

The Company is benefiting from tax incentive policies for the Solar Power Plant project as follows:

<u>Regulation</u>	<u>Summary of Tax Incentives</u>	<u>Validity period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the first year of revenue generation.	From 2020
Article 12, Circular No. 96/2015/TT-BTC dated June 22, 2015	Exempt from corporate income tax (CIT) for four years from the first year of taxable income and a 50% reduction for the following nine years for income from the project	From 2020

d) Current Corporate Income Tax Rate

In the fiscal year 2024, the Company is subject to the following corporate income tax (CIT) rates:

- ▶ A 10% tax rate with a 50% reduction on the payable CIT for the income generated from the Solar Power Project;
- ▶ A 20% tax rate for all other activities.

2.23 Related parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

2.24 Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash in bank	2,016,950,843	4,661,687,097
Cash equivalents (*)	90,000,000,000	54,000,000,000
	92,016,950,843	58,661,687,097

(*) As at 31 December 2024, cash equivalents are deposits with terms from 01 month to 03 months with the amount of VND 90,000,000,000 at commercial banks and the interest rate from 4.0% to 4.4% per annum.

4. Financial investment

a) Held to maturity

	31/12/2024	01/01/2024
	VND	VND
a) Short-term	447,000,000,000	237,000,000,000
Held to maturity (*)	447,000,000,000	237,000,000,000
b) Long-term	15,000,000,000	-
Held to maturity (**)	15,000,000,000	-
	462,000,000,000	237,000,000,000

(*) As at 31 December 2024, short-term held-to-maturity are deposits with terms from 06 months to 12 months for VND 447,000,000,000 at commercial banks and an interest rate from 4.2% to 5.0% per annum.

(**) As at 31 December 2024, long-term held-to-maturity are deposits with a term of 15 months for VND 15,000,000,000 at commercial banks and an interest rate of 5.0% per annum.

b) Long-term investments

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Investments in subsidiaries				
My Hung Tay Nguyen Corporation	137,200,000,000	-	137,200,000,000	-
Dakrosa Hydro Power Joint Stock	48,934,430,000	-	48,934,430,000	-
	186,134,430,000	-	186,134,430,000	-
Investments in associates				
Thuan Binh Wind Power Joint Stock Company	100,000,000,000	-	100,000,000,000	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC (*)	1,160,000,000	-	1,400,000,000	-
	101,160,000,000	-	101,400,000,000	-
Other investments in equity instruments				
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Electricity Mechanical Joint Stock Company	1,280,000,000	-	1,280,000,000	-
	150,860,000,000	-	150,860,000,000	-

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(*) Resolution No. 1167/NQ-HĐQT dated 31 December 2024, of the Board of Directors approving the results of the transfer of the Company's investment in Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company. Details:

- ▶ Regarding the number of shares: As at 01 January 2024, there are 140,000 shares (ownership ratio of 35%), and as at 31 December 2024, there are 116,000 shares (ownership ratio of 29%).
- ▶ The Company has transferred 24,000 shares, equivalent to 6% of the charter capital held in Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company, through a public auction to Eastern Electro-Mechanical Co., Ltd. with a transfer value of VND 247,300,000.

Detailed Information on Investee Entities:

Company name	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company
<i>Investments in subsidiaries</i>				
My Hung Tay Nguyen Corporation	Lam Dong	99.92%	100%	Electricity generation, transmission, and sales
Dakrosa Hydro Power Joint Stock	Gia Lai	61.17%	61.17%	Electricity generation, transmission, and sales
<i>Investments in associates</i>				
Thuan Binh Wind Power Joint Stock Company	Binh Thuan	20.00%	20.00%	Electricity generation, transmission, and sales
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Binh Phuoc	29.00%	29.00%	Water extraction, treatment, and supply
<i>Others</i>				
Quang Ninh Thermal Power Joint Stock Company	Quang Ninh	3.00%	3.00%	Electricity generation and transmission
Dong Nai Electricity Mechanical Joint Stock Company	Dong Nai	10.00%	10.00%	Manufacturing, repair, and trading of electrical equipment

5. Receivables from loans

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
Short-term				
Proportion of long-term loan receivable	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
My Hung Tay Nguyen Corporation (*)	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
Long-term				
My Hung Tay Nguyen Corporation (*)	51,280,000,000	-	14,640,000,000	36,640,000,000
	51,280,000,000	-	14,640,000,000	36,640,000,000
Maturity within next 12 months	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
Maturity after 12 months	51,280,000,000			36,640,000,000

Thac Mo Hydropower Joint Stock Company

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(*) Long-term loan agreement No. 01-2020/TMP-MHTN between the Company and My Hung Tay Nguyen Corporation ("the borrower"), details as follows:

- ▶ Loan amount: VND 113,500,000,000; outstanding balance as at 31 December 2024: VND 51,280,000,000;
- ▶ Loan term: 8 years;
- ▶ Interest rate: The average 12-month term deposit interest rate (paid at maturity) of four banks plus a margin of 0.5% per annum, with interest rate adjustments every three months on the first day of each quarter;
- ▶ Collateral: The loan is secured by cash flows from the electricity revenue of the Dai Nga Hydropower Plant.

6. Short-term trade receivables

	31/12/2024	01/01/2024
	VND	VND
Related parties	325,572,382,411	613,740,947,926
Electricity Power Trading Company	319,091,273,265	594,165,802,173
Vietnam Electricity	5,666,941,466	9,075,041,683
Hydropower Project Management Board No.6	791,199,395	10,098,878,797
Dakrosa Hydropower Joint Stock Company	-	372,160,000
Binh Phuoc Power Company - Southern Power Corporation	22,968,285	29,065,273
Other parties	2,348,435,491	3,160,309,886
	327,920,817,902	616,901,257,812

7. Other receivables

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Details by nature		
Interest receivables	5,942,999,000	2,894,893,000
Dividends receivable	13,500,000,000	10,125,000,000
Payment on behalf	317,593,516	34,474,592,805
Others	3,699,107,864	1,897,778,621
	23,459,700,380	49,392,264,426

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
a.2) Details by object		
Related parties	13,817,593,516	44,599,592,805
Hydropower Project Management Board No.6	-	27,267,692,037
Quang Ninh Thermal Power Joint Stock Company	13,500,000,000	10,125,000,000
Vietnam Electricity	52,064,416	7,206,900,768
Song Ba Ha Hydro Power Joint Stock Company	40,945,950	-
A Vuong Hydro Joint Stock Company	122,837,850	-
Quang Tri Hydro Power Company	101,745,300	-
Other parties	9,642,106,864	4,792,671,621
	23,459,700,380	49,392,264,426
b) Long-term		
Office rental deposit	854,107,000	854,107,000
Other collaterals	41,000,000	-
	895,107,000	854,107,000
8. Inventories		
	31/12/2024 VND	01/01/2024 VND
Raw material	391,239,010	409,435,032
Tools, supplies	155,200	155,200
Work in progress	-	165,163,793
	391,394,210	574,754,025
9. Prepaid expenses		
	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Tools, supplies	180,787,037	-
Firewall system extension	347,373,875	197,250,000
Insurance	617,061,714	433,727,736
Others	287,818,360	162,646,621
	1,433,040,986	793,624,357
b) Long-term	3,690,787,781	4,076,602,460
	3,690,787,781	4,076,602,460

10. Tangible fixed assets

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
Historical cost					
As at 01/01/2024	1,343,515,540,120	1,080,485,616,088	180,009,279,283	31,307,656,632	2,635,318,092,123
Purchase	-	22,255,503,967	5,484,762,114	3,333,441,726	31,073,707,807
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,343,515,540,120	1,102,741,120,055	185,099,698,906	34,578,894,318	2,665,935,253,399
Accumulated depreciation					
As at 01/01/2024	1,261,169,981,540	737,327,791,338	132,584,820,294	12,435,174,940	2,143,517,768,112
Depreciation	6,714,349,340	51,028,048,573	5,435,960,466	3,384,325,459	66,562,683,838
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
As at 31/12/2024	1,267,884,330,880	788,355,839,911	137,626,438,269	15,757,296,359	2,209,623,905,419
Net carrying amount					
As at 01/01/2024	82,345,558,580	343,157,824,750	47,424,458,989	18,872,481,692	491,800,324,011
As at 31/12/2024	75,631,209,240	314,385,280,144	47,473,260,637	18,821,597,959	456,311,347,980

- Net carrying amount of tangible fixed assets used as collateral for loans at as 31 December 2024: 374,150,868,529;
- Original cost of fully depreciated tangible fixed assets still in use at as 31 December 2024: VND 1,955,460,620,127.

11. Intangible fixed assets

	Land use right	Computer software	Total
	VND	VND	VND
Historical cost			
As at 01/01/2024	13,151,533,335	1,138,702,598	14,290,235,933
Purchase	-	1,766,983,333	1,766,983,333
As at 31/12/2024	13,151,533,335	2,905,685,931	16,057,219,266
Accumulated amortization			
As at 01/01/2024	4,630,390,326	590,492,552	5,220,882,878
Amortization	429,251,004	342,218,275	771,469,279
As at 31/12/2024	5,059,641,330	932,710,827	5,992,352,157
Net carrying amount			
As at 01/01/2024	8,521,143,009	548,210,046	9,069,353,055
As at 31/12/2024	8,091,892,005	1,972,975,104	10,064,867,109

The original cost of fully amortized intangible fixed assets still in use as at 31 December 2024: VND 158,280,000.

Land use rights information includes:

- Plot No. 12, located in Long Thuy Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043;
- Plot No. 55, located in Quarter 6, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043.

12. Construction in-progress

As at 31 December 2024, the construction in progress with the amount of VND 1,633,667,898 is the value of installed equipment pending testing and connection to the local 22kV grid under Supply, Installation, and Testing Contract No. 16-TB/2024/HD-TMP-KHVT.

13. Short-term trade payables

	31/12/2024	01/01/2024
	VND	VND
Related parties	5,834,601,248	4,713,702,779
Power Engineering Consulting JSC 2	577,972,372	138,972,373
Power Engineering Consulting JSC 3	4,570,560,000	3,730,909,091
Power Engineering Consulting JSC 4	668,800,000	-
Southern Electrical Testing Company	17,268,876	27,123,369
Information and Communications Technology Company	-	304,583,145
Song Ba Ha Hydro Power Joint Stock	-	298,506,655
Dakrosa Hydro Power Joint Stock	-	165,412,500
A Vuong Hydro Power Joint Stock	-	48,195,646
Other parties	25,310,056,112	18,486,203,249
Dong Tam Da Lat Limited Company	2,372,014,360	3,357,632,919
Thaco - Binh Phuoc Co., Ltd	2,415,000,000	-
Binh Phuoc Construction Production Trading Service Company Limited	1,473,696,983	1,937,689,707
Energy Management Solution JSC	1,781,510,000	-
V.T.E.C.H Electrical Technology Co., Ltd	1,564,530,880	-
Coter Cold Trading Service Company Limited	1,095,515,840	418,975,646
Others	14,607,788,049	12,771,904,977
	31,144,657,360	23,199,906,028

14. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	390,892,768	494,955,291
Electricity purchase expenses	427,443,800	545,625,011
Repair expenses	-	1,165,336,258
Others	110,428,317	174,780,229
	928,764,885	2,380,696,789

15. Other short-term payables

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	-	255,906,000
Dividends payable	11,132,913,141	11,409,605,436
Others	1,410,874,819	1,390,567,138
	12,543,787,960	13,056,078,574

16. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	3,397,952,358	45,245,553,258	46,587,768,192	-	2,055,737,424
Corporate income tax	-	53,455,725,473	66,233,196,563	64,763,182,348	-	54,925,739,688
Personal income tax	-	1,077,861,786	5,959,837,213	7,095,036,075	57,337,076	-
Natural resource tax	-	3,328,693,575	75,517,929,509	74,859,946,600	-	3,986,676,484
Land tax and land rental	462,533,700	-	1,640,702,201	1,178,168,501	-	-
Business License Tax	-	-	5,000,000	5,000,000	-	-
Forest Environmental Service Fee	-	6,787,577,088	26,765,164,260	26,381,759,652	-	7,170,981,696
Water Resource Exploitation Licensing Fee	-	-	8,345,704,000	8,345,704,000	-	-
	462,533,700	68,047,810,280	229,713,087,004	229,216,565,368	57,337,076	68,139,135,292

The Company's tax finalization is subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Separate financial statements could be changed at a later date upon final determination by the tax authorities.

17. Loans and liabilities

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
a) Short-term				
Proportion of long-term loans	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
Shinhan bank Vietnam Limited (*)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
b) Long-term				
Shinhan bank Vietnam Limited (*)	355,977,696,063	-	50,853,956,580	305,123,739,483
	355,977,696,063	-	50,853,956,580	305,123,739,483
Maturity within next 12 months	50,853,956,580			50,853,956,580
Maturity after 12 months	305,123,739,483			254,269,782,903

(*) Loan with Shinhan bank Vietnam Co., Ltd. under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated 14 October 2020, details as follows:

- ▶ Credit limit: VND 495,000,000,000, with the final principal and interest payment due on 21 October 2030.
- ▶ Interest rate: The average 12-month savings deposit interest rate for individual customers at four banks (VCB, Agribank, Vietinbank, and BIDV) + margin interest rate (2% for the first year, 2.3% for subsequent years). Based on the loan agreement amendment dated 19 December 2024, the margin interest rate applicable for each interest calculation/adjustment from 25 December 2024 is 2%;
- ▶ Loan purpose: Financing the Thac Mo Solar Power Plant project;
- ▶ Collateral: The entire Thac Mo Solar Power Plant and its auxiliary facilities. The loan has been fully registered as a secured transaction.

As at 31 December 2024, the remaining value of the collateral for the loan is VND 374,150,868,529 (Note 10).

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	Contributed charter capital VND	Other owner's equity VND	Investment and development fund	Retained earnings	Total VND
As at 01/01/2023	700,000,000,000	56,454,368,091	290,931,473,498	503,079,420,150	1,550,465,261,739
Profit of the previous year	-	-	-	448,004,213,500	448,004,213,500
Appropriation for the investment and development fund	-	-	39,445,912	(39,445,912)	-
Reversal of the investment and development fund	-	-	(93,294,941,669)	93,294,941,669	-
Investment in the Solar Power Plant Project using the Investment and Development Fund	-	177,746,308,461	(177,746,308,461)	-	-
Procurement of fixed assets using the Investment and Development Fund	-	19,929,669,280	(19,929,669,280)	-	-
Appropriation for the Bonus and welfare funds	-	-	-	(38,920,003,000)	(38,920,003,000)
Distribution of profit	-	-	-	(511,000,000,000)	(511,000,000,000)
As at 01/01/2024	700,000,000,000	254,130,345,832	-	494,419,126,407	1,448,549,472,239
Appropriation for the investment and development fund (*)	-	-	134,401,264,050	(134,401,264,050)	-
Distribution of the previous year's profit (*)	-	-	-	(271,810,000,000)	(271,810,000,000)
Reversal of the bonus and welfare fund (**)	-	-	-	3,872,915,250	3,872,915,250
Profit of this year	-	-	-	352,526,512,874	352,526,512,874
Distribution of this year's profit (***)	-	-	-	(126,000,000,000)	(126,000,000,000)
Procurement of fixed assets using the Investment and Development Fund	-	29,548,273,488	(29,548,273,488)	-	-
As at 31/12/2024	700,000,000,000	283,678,619,320	104,852,990,562	318,607,290,481	1,407,138,900,363

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(*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-TMP-DHDCD dated 26 April 2024, the Company announced the distribution of 2023 profits as follows:

	Rate %	Value VND
Total distributable profit	100	870,879,127,907
Appropriation to the Investment and Development Fund	15	134,401,264,050
Appropriation to the Reward and Welfare Fund, Management Bonus, and Supervisory Board Bonus	2	15,587,086,250
Cash dividend payment	72	628,10,000,000

Dividend payments were made in three installments:

- ▶ Interim dividends (1st and 2nd installments): A total amount of VND 357,000,000,000 (57%) was paid in 2023;
- ▶ 3rd installment: A total amount of VND 271,810,000,000 (43%) was paid in 2024.

(**) During the year, the Company reversed an amount of VND 3,872,915,250 from the Bonus and Welfare Fund due to an excess provision in the previous year compared to the amount approved under Resolution No. 02/NQ-TMP-DHDCD dated 26 April 2024.

(***) The Company made the 1st interim dividend payment for 2024 based on the Board of Directors' Resolution No. 1031/NQ-HDQT dated 25 November 2024, with ratio of 18%.

b) Details of Contributed capital

	31/12/2024		01/01/2024	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE ENERGY	298,437,400,000	42.63	298,437,400,000	42.63
Others	38,147,600,000	5.45	38,147,600,000	5.45
	700,000,000,000	100.00	700,000,000,000	100.00

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	700,000,000,000	700,000,000,000
- Increase in the year	-	700,000,000,000
- Decrease in the year	-	700,000,000,000
- At the end of the year	700,000,000,000	700,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	11,409,605,436	9,560,918,087
- Dividend payable in the year	397,810,000,000	511,000,000,000
+ Dividend payable from last year's profit	271,810,000,000	154,000,000,000
+ Dividend payable from current year's profit	126,000,000,000	357,000,000,000
- Dividend paid by cash in the year	398,086,692,295	509,151,312,651
- Dividend payable at the end of the year	11,132,913,141	11,409,605,436
- Dividend payable at the end of the year by cash	11,132,913,141	11,409,605,436

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	31/12/2024	01/01/2024
	Share	Share
Quantity of Authorized issuing shares	70,000,000	70,000,000
Quantity of issued shares	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Quantity of shares repurchased	1,048,661	1,048,661
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Par value: 10,000 VND per share		

e) Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	104,852,990,562	-

19. Scientific and technological development fund

	31/12/2024	01/01/2024
	VND	VND
Scientific and technological development fund	20,145,768,543	20,558,500,000
	20,145,768,543	20,558,500,000

20. Off Statement of Financial Position items***Leasehold assets***

The Company is currently leasing assets under the following lease agreements:

- ▶ The Company leases office space under contract No. HD596/et/REE/22 dated 15 April 2022 with R.E.E Property Management and Operation Co., Ltd at the 8th floor of E.Town 1 Building, No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, with a total area of 513m². The lease term is five years, from 20 May 2022 to 19 May 2027, with quarterly payments and a rental fee specified for each period in the contract;
- ▶ The Company leases land under various lease agreements for the construction of hydropower and solar power plants in Binh Phuoc Province. Land rental payments are made annually until the contract expiration date, by current state regulations.

21. Revenue from goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Revenue of electricity sales	644,407,724,602	726,541,800,471
Revenue of rendering of services	15,509,056,629	15,223,447,584
Others	110,828,436	-
	660,027,609,667	741,765,248,055
In which, revenue from related parties (Note 32)	654,594,639,570	735,234,802,928

22. Cost of goods sold and services rendered

	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	247,597,369,893	239,570,046,506
Cost of services rendered	12,300,536,166	13,495,286,181
	259,897,906,059	253,065,332,687
In which, purchasing from related parties (Note 32)	11,314,204,097	7,851,917,922

23. Financial income

	Year 2024	Year 2023
	VND	VND
Interest on term deposit savings	13,521,303,722	40,817,192,525
Interest on loan savings	3,158,396,918	5,348,553,370
Dividends	73,514,197,400	76,600,607,500
Others	7,300,000	-
	90,201,198,040	122,766,353,395
In which, revenue from related parties (Note 32)	76,672,594,318	81,907,160,870

24. Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expense	23,733,437,041	34,367,069,026
	23,733,437,041	34,367,069,026

25. General administrative expenses

	Year 2024	Year 2023
	VND	VND
Labor	13,289,477,250	13,580,999,514
Depreciation and amortization	3,306,479,733	2,470,187,395
Taxes, fees and charges	543,842,740	356,317,249
Others	30,662,097,750	23,440,203,131
	47,801,897,473	39,847,707,289

26. Other incomes

	Năm 2024	Năm 2023
	VND	VND
Disposal of fixed assets	26,778,980	-
Insurance compensation	-	269,687,778
Collected contract fines	-	100,597,037
Others	25,000,000	-
	51,778,980	370,284,815

27. Current corporate income tax

	Năm 2024	Năm 2023
	VND	VND
Total profit before tax:	418,847,346,114	537,621,777,263
- Activities eligible for preferential tax rates	24,338,938,422	15,863,718,671
- Non-preferential activities	394,508,407,692	521,758,058,592
Ineligible expenses	2,750,962,094	2,997,543,041
Other adjustments	947,899,334	-
Taxable income	422,546,207,542	540,619,320,304
Dividends	(73,514,197,400)	(76,600,607,500)
Taxed income	349,032,010,142	464,018,712,804
Preferential tax rate	10%	10%
Non-preferential tax rate	20%	20%
Corporate income tax payable	67,277,718,253	91,217,370,694
CIT exemptions and reductions	(1,264,341,888)	(1,586,371,867)
Adjustment of prior-year CIT	219,820,198	74,201,613
Current corporate income tax	66,233,196,563	89,705,200,440
Opening CIT payable	53,455,725,473	60,893,293,844
CIT paid in the year	(64,763,182,348)	(97,142,768,811)
Closing CIT payable	54,925,739,688	53,455,725,473

Thac Mo Hydropower Joint Stock Company

Area 5, Thac Mo Ward, Phuoc Long Town,
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28. Deferred corporate income tax**a) Deferred tax assets**

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	87,636,677
	<u>-</u>	<u>87,636,677</u>

b) Deferred corporate income tax

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	87,636,677	(87,636,677)
	<u>87,636,677</u>	<u>(87,636,677)</u>

29. Production and business expenses by nature

	Year 2024	Year 2023
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation right fees	110,628,797,769	104,860,408,893
Labour expenses	35,956,215,000	38,659,264,000
Depreciation expenses	67,332,439,855	63,805,187,435
External services	20,923,345,199	16,024,454,564
Others	72,859,005,709	69,563,725,084
	<u>307,699,803,532</u>	<u>292,913,039,976</u>

30. Financial Instruments**Financial risk management**

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates.

Thac Mo Hydropower Joint Stock CompanyArea 5, Thac Mo Ward, Phuoc Long Town,
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For the fiscal year ended 31/12/2024**Interest rate risk:**

The Company is exposed to interest rate risks due to the fair value of future cash flows of a financial instrument that will fluctuate with changes in market rates of interest when the Company has term or demand deposits, loans and liabilities with floating rates. To get interest rates that are beneficial to the Company's purpose, the Company manages interest rate risk by analyzing the competitive situation in the market.

Credit Risk

Credit risk is the risk that a party involved in a financial instrument or contract, may not be able to perform its obligations, lead to waste of finance. The Company has credit risk from its operations (primarily from trade receivables) and financial activities (including the deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Cash and cash equivalents	92,016,950,843	-	92,016,950,843
Trade and other receivables	351,380,518,282	895,107,000	352,275,625,282
Loans and term deposits	461,640,000,000	51,640,000,000	513,280,000,000
	905,037,469,125	52,535,107,000	957,572,576,125
01/01/2024			
Cash and cash equivalents	58,661,687,097	-	58,661,687,097
Trade and other receivables	666,293,522,238	854,107,000	667,147,629,238
Loans and term deposits	251,640,000,000	51,280,000,000	302,920,000,000
	976,595,209,335	52,134,107,000	1,028,729,316,335

Liquidity Risk

Liquidity risk is the risk that the Company meets with difficulties when the Company perform financial obligations due to the capital lacking. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity date.

The payment term of financial liabilities based on the expected payments under the contract (based on the cash flows of the principal) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
31/12/2024			
Borrowing and debts	50,853,956,580	254,269,782,903	305,123,739,483
Trade and other payables	43,688,445,320	-	43,688,445,320
Accrued expenses	928,764,885	-	928,764,885
	95,471,166,785	254,269,782,903	349,740,949,688
01/01/2024			
Borrowing and debts	50,853,956,580	305,123,739,483	355,977,696,063
Trade and other payables	36,255,984,602	-	36,255,984,602
Accrued expenses	2,380,696,789	-	2,380,696,789
	89,490,637,971	305,123,739,483	394,614,377,454

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The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

31. Subsequent events

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate financial statements.

32. Transactions and balances with related parties

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Mr. Huynh Van Khanh	Chairman of the Board of Directors
Mr. Nguyen Quang Quyen	Members of the Board of Directors
Mr. Le Tuan Hai	Members of the Board of Directors
Mr. Pham Minh Tri	Members of the Board of Directors
Mr. Nguyen Van Non	Members of the Board of Directors / General Director
Mr. Nguyen Hung Luong	Deputy General Director
Mr. Dinh Van Son	Deputy General Director
Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member of the Supervisory Board
Ms. Doan Su Ngoc Tram	Member of the Supervisory Board
Ms. Bui Thi Kim Na	Chief Accountant
Vietnam Electricity	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
REE Energy	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiaries company
Dakrosa Hydro Power Joint Stock	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company
Hydropower Project Management Board No.6	Fellow group subsidiary
Dong Nai Electricity Mechanical Joint Stock Company	Fellow group subsidiary
Quang Ninh Thermal Power Joint Stock Company	Fellow group subsidiary
Power Engineering Consulting JSC 2 ("PECC2")	Fellow group subsidiary
Power Engineering Consulting JSC 3 ("PECC3")	Fellow group subsidiary
Power Engineering Consulting JSC 4 ("PECC4")	Fellow group subsidiary
A Vuong Hydro Joint Stock Company	Fellow group subsidiary
Song Ba Ha Hydro Power Joint Stock Company	Fellow group subsidiary
Vinh Son - Song Hinh Hydropower Joint Stock Company	Fellow group subsidiary
Binh Phuoc Power Company-Southern Power Corporation	Fellow group subsidiary
Electricity Power Trading Company	Fellow group subsidiary
REE Tra Vinh Wind Power Company Limited	Fellow group subsidiary
Ho Chi Minh City Power Testing Company	Fellow group subsidiary
Southern Electrical Testing Company	Fellow group subsidiary
Quang Tri Hydro Power Company	Fellow group subsidiary
Song Bung Hydropower Company	Fellow group subsidiary
Tuyen Quang Hydropower Company	Fellow group subsidiary
Information and Communications Technology Company	Fellow group subsidiary
Southern Power Corporation (EVNSPC)	Fellow group subsidiary

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For the fiscal year ended 31/12/2024

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2024	Year 2023
	VND	VND
Electricity sales and and services rendered	654,594,639,570	735,234,802,928
Electricity Power Trading Company	644,089,705,084	726,217,119,718
Vietnam Electricity	9,447,738,253	8,348,409,864
REE Tra Vinh Wind Power Company Limited	599,031,109	-
Binh Phuoc Power Company-Southern Power Corporation	318,019,518	324,680,753
Dakrosa Hydro Power Joint Stock	115,056,000	344,592,593
Tuyen Quang Hydropower Company	25,089,606	-
Purchasing	11,314,204,097	7,851,917,922
Binh Phuoc Power Company - Southern Power Corporation	4,274,165,732	3,939,629,600
Power Engineering Consulting JSC 2 ("PECC2")	4,417,777,778	3,454,545,455
Power Engineering Consulting JSC 3 ("PECC3")	619,259,259	-
Power Engineering Consulting JSC 4 ("PECC4")	406,481,481	-
Information and Communications Technology Company	304,583,145	304,583,145
Dakrosa Hydro Power Joint Stock	322,000,000	153,159,722
Dong Nai Electricity Mechanical Joint Stock Company	220,000,000	-
Hochiminh City Power Corporation	192,239,355	-
Southern Power Corporation (EVNSPC)	174,943,304	-
Song Bung Hydropower Company	382,754,043	-
Dividends	73,514,197,400	76,558,607,500
Dakrosa Hydro Power Joint Stock	8,808,197,400	12,233,607,500
Quang Ninh Thermal Power Joint Stock Company	23,625,000,000	40,500,000,000
Thuan Binh Wind Power Joint Stock Company	30,000,000,000	10,000,000,000
Dong Nai Electricity Mechanical Joint Stock Company	105,000,000	105,000,000
My Hung Tay Nguyen Corporation	10,976,000,000	13,720,000,000
Distribution of profit	376,130,718,920	483,152,252,000
Power Generation Joint Stock Corporation 2	206,528,744,500	265,292,950,000
REE Energy	169,601,974,420	217,859,302,000
Interest on loan savings	3,158,396,918	5,348,553,370
My Hung Tay Nguyen Corporation	3,158,396,918	5,348,553,370
Loan repayment receipt	14,640,000,000	14,640,000,000
My Hung Tay Nguyen Corporation	14,640,000,000	14,640,000,000
Transfer of investment in an associate	240,000,000	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	240,000,000	-



Area 5, Thac Mo Ward, Phuoc Long Town,
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Separate financial statements
For the fiscal year ended 31/12/2024

Remuneration paid to the Company's Board of Management during the year was 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 (Resigned on 22 December 2023)	-	93,419,000
Mr. Pham Minh Tri	590,912,000	19,531,000
Board of Management	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
Ms. Bui Thi Kim Na	541,474,000	681,283,000
Board of Supervision	825,718,000	964,288,000
Ms. Le Nguyen Khanh Linh	611,374,000	408,360,504
Mr. Ho Thanh Cong (Resigned on 22 June 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

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

33. Corresponding figures

The corresponding figures are those taken from the Separate financial statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

34. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management and authorized for issuance on 28 March 2025.

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Hoang Thi Thanh Thuy
Preparer

Binh Phuoc, 28 March 2025

Brunel

Bui Thi Kim Na
Chief Accountant

ed by the Board of Manag



Nguyen Van

Nguyen Van Non
General Director



**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
THAC MO HYDRO POWER JOINT STOCK COMPANY IN 2024**

To the General Meeting of Shareholders

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors (BOD) of Thac Mo Hydro Power Joint Stock Company (Company) respectfully submits to the General Meeting of Shareholders (GMS) the Report on the performance of the BOD in 2024 and the operational direction for 2025 as follows:

PART I

RESULTS OF THE BOD'S ACTIVITIES IN 2024

I. Results of implementing the Resolution of the General Meeting of Shareholders

1. Production and business targets:

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders on April 22, 2024, the Board of Directors directed the Company to develop a plan and implement it, achieving the main targets, ensuring the stable development of the Company that has been maintained for many years, specifically as follows:

1.1 Results of the Company's production and business activities in 2024 compared to the Resolution of the General Meeting of Shareholders.

Unit: billion VND

No.	Content	2024 Plan (assigned by the GMS)	2024 Result	Percentage Result/Plan
1	Power Output (Billion kWh)	723	821	113%
2	Total Revenue	642.171	750.281	117%
3	Total Cost	357.391	331.433	93%

No.	Content	2024 Plan (<i>assigned by the GMS</i>)	2024 Result	Percentage Result/Plan
4	Total Profit Before Tax	284.780	418.847	147%
5	Total Profit After Tax	241.964	352.527	146%
6	Dividend Payout Percentage	20%	20%	100%

1.2 Consolidated business results of the Company in 2024 compared to 2023.

Unit: billion VND

No.	Indicators	2023 Result	2024 Result	2024/2023 Comparison
1	Total Revenue	985.52	831.334	87%
2	Total Cost	404.08	405.721	100%
3	Total Profit Before Tax	554.44	425.612	77%
4	Total Profit After Tax	460.18	355.153	77%
4.1	<i>Of which, Parent Company's PAT</i>	454.98	350.354	77%
4.2	<i>PAT of Non-Controlling Interest</i>	5.20	4.799	92%

II. Activities of the Board of Directors

1. Meetings of the Board of Directors and obtaining opinions of Board of Directors' members, issuing decisions within its competence

The BOD maintains regular meetings, strictly implements the principles and regulations according to the working regulations of the BOD, in accordance with the provisions of law and the Company's Charter. In 2024, the BOD held 07 Meetings of the Board of Directors and other meetings by obtaining opinions to implement the resolutions of the general meeting, approving plans and reports on quarterly, semi-annual, and annual production and business results; formulating quarterly and annual business plans; addressing issues related to investment and development, strategic directions, and business development. Issued resolutions and decisions in accordance with the duties and responsibilities of the BOD.

In 2024, each Board of Directors' members completed their tasks well according to the powers prescribed in the Company's Charter, the BOD's Operating Regulations, and the assigned tasks according to the Resolutions and Decisions of the Board of Directors.

With a sense of responsibility to shareholders, employees of the Company, relevant stakeholders, and the development of the Company, the BOD has closely and promptly directed the Board of Management to exceed the 2024 production and business plan.

2. Dividend payment for 2023

Based on the profit distribution plan for 2023 and the resolution of the 2024 Annual General Meeting of Shareholders on the dividend target for shareholders, the BOD directed the completion of the 2023 dividend payment to shareholders.

3. Assessment of the BOD on the activities of the Company's Board of Management

The Company's Board of Management has made great efforts in organizing and implementing tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Management has organized and managed the Company's production and business activities effectively, bringing practical benefits to the Company by effectively improving production and business efficiency, labor productivity, and optimizing the Company's costs.

During operational management, the Board of Management regularly reports to the Board of Directors on production, business activities, financial status, and other operational aspects of the Company for timely direction.

PART II

BUSINESS PRODUCTION PLAN FOR 2025

Based on the results of production and business activities in 2024, the Company's Board of Directors has developed a production and business plan for 2025 with the following key targets:

- Power output: 732 million kWh (including: 663 million kWh from hydropower, 69 million kWh from solar power).

- Total revenue: 703.46 billion VND.

- Total cost: 362.72 billion VND.

- Profit before tax: 340.74 billion VND.

- Percentage of dividend payout: 20%.

To achieve the aforementioned planned targets, the Board of Directors defines the Company's strategic goals and tasks for 2025 as follows:

1. Safely operate the plants, optimally exploit the reservoir, be ready to meet system requirements, and implement effective power saving.

2. Strengthen technical management, implement solutions to prevent incidents, enhance reliability, and extend the lifespan of the generating units.

3. Continue the transfer of the Thac Mo Hydropower Plant Expansion Project.

4. Carry out investment preparation procedures for Thac Mo Solar Power Plant Project – Phase 2 (100 MWp).

5. Continue to seek effective power source project investments to expand the Company's scale and increase its power generation capacity.

6. Upgrade the telecommunications transmission network infrastructure for monitoring and production management at Thac Mo Hydropower Joint Stock Company.

7. Carry out investment procedures for the Ho Chi Minh City Office.

8. Implement cost-saving measures, enforce the Company's culture and code of conduct, ensure job stability, income, and improve the material and spiritual life of employees.

In 2024, the Board of Directors has properly fulfilled its functions and duties; united and responsible with the Board of Management and employees to complete the Resolution assigned by the Shareholders. The Board of Directors commits to continue its efforts with the Leadership team and all employees to overcome difficulties and challenges to best achieve the goals and plans set forth by the General Meeting of Shareholders in 2025.

This is the Report on the activities of the Board of Directors of Thac Mo Hydro Power Joint Stock Company in 2024 and the strategic goals and tasks for 2025.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

(This report replaces Report No. 259/BC-HDQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company).

Sincerely.

Recipients:

- As above;
- Archived: General Affairs Division, Person in charge of corporate governance

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

A red circular stamp of Thac Mo Hydropower Joint Stock Company is positioned over a blue ink signature. The stamp contains the text 'CÔNG TY CỔ PHẦN THỦY ĐIỆN THẮC MÔ' and 'S.Đ.K.Đ. 380031/2006-G.T.Đ.Đ. LONG-T. BÌNH PHƯỚC'. The signature is a stylized blue ink mark.

Huynh Van Khanh

REPORT
INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE
INTERNAL AUDIT DEPARTMENT OF THE COMPANY

To: The General Meeting of Shareholders of Thac Mo Hydropower
Joint Stock Company

The independent member of the Board of Directors (BOD) in the Internal Audit (IA) department would like to report to the General Meeting of Shareholders (GMS) the results of the activities and supervision for the year 2024 as follows:

I. Organization and operation of the Internal Audit (IA) department:

1. Composition and Structure of the IA Department:

Le Tuan Hai - Independent Member of the Board of Directors, Head of Internal Audit Department.

2. Operating Mechanism of the IA Department:

The Internal Audit (IA) department operates according to the operational regulations issued by the Board of Directors, in accordance with the Company's Charter and the current legal regulations (2020 Enterprise Law, 2019 Securities Law, Decree 155 guiding the Securities Law, Circular 116 guiding the 2020 Enterprise Law and Decree 155).

3. Meetings of the Internal Audit Department in 2024:

No.	Independent Member of the BOD in the Internal Audit department	Number of meetings attended	Percentage of meeting attendance and voting
01	Le Tuan Hai	3/3	100%

4. Remuneration, Operating Expenses, and Other Benefits of the Independent Member of the Board of Management in the Internal Audit Department:

- Details of the remuneration of the members of the IA Department are presented in the Board of Management's activity report. Apart from this remuneration, members of the IA Department do not receive any other benefits or remuneration.

- Operating expenses of the IA Department in 2024: complied with the Company's internal regulations.

5. The internal audit department's oversight activities regarding the company's governance

- The internal audit department oversees the company's governance issues through meetings, discussions, and the decision-making process of the Board of Directors (BOD); compliance with BOD resolutions, as well as the delegation mechanisms between the BOD and the General Director.

- The internal audit department's oversight activities are carried out through various reporting channels and interactions with members of the Executive Board, the Chief Accountant, and the independent auditing firm.

- During the execution of its duties, the internal audit department always collaborates well with the BOD members, the Executive Board members, and relevant management personnel, and consistently receives cooperation from the Executive Board.

- The internal audit department provides periodic or ad-hoc reports on its oversight results to the BOD.

II. Supervisory Results of the IA Department:

1. Status of BOD resolutions and recommendations by the Internal Audit Department (IAD):

- All important matters are discussed openly and democratically within the Board of Management. Issues are thoroughly and carefully evaluated and discussed to reach a consensus before issuing a Resolution.

- The General Director and the Board of Management always closely follow and strictly implement the issued Resolutions of the Board of Management.

- The IA Department's supervisory report is submitted to the Board of Management for review. The recommendations are approved and sent to the Board of Management and relevant units.

2. Financial Statements and Accounting System:

- The IA Department has acknowledged and approved the audited financial statements (F/S) for the year 2024. The F/S for 2024 were prepared and presented in accordance with Vietnam's accounting standards, with no material errors detected that could impact the accuracy of the financial statements.

- Quarterly and semi-annual financial statements were also regularly reviewed by the IA Department, clarifying key financial and investment information.

- No unusual fluctuations were detected in key items related to assets and business results. Accounting policies and principles for determining accounting estimates are applied consistently. Any new developments in the application of accounting policies are carefully considered, evaluated, and discussed, reaching a consensus with the IA Department and the independent audit unit before implementation.

3. Transactions with related parties:

Transactions with related parties were closely monitored and complied with the legal regulations, the company's Charter, and rules regarding related party transactions. No issues requiring attention were found.

4. Internal control systems and risk management:

- Significant improvements have been made in risk management and internal control activities.

- Operational processes have been established, and key risks were identified, monitored, and managed closely to enable timely detection, appropriate evaluation, and appropriate action.

- Major difficulties, issues, and risks were identified and reported promptly or discussed at monthly Executive Board meetings, with the participation of top management to respond and resolve efficiently.

5. Internal Audit:

- The internal audit function holds a crucial position and role within the corporate governance system and has been designed and implemented in accordance with legal regulations.

- Internal audit activities have assisted the Board of Management in promptly identifying deficiencies in the internal control system and emerging significant risks to recommend suitable solutions, enhancing the effectiveness of control and risk management.

- In 2024, Internal Audit completed the assigned tasks as per the approved operational plan.

- Internal Audit continuously monitors to ensure the effectiveness and quality of its operations.

- Over the past year, the Board of Management has focused on and strengthened resources for Internal Audit to meet the company's control needs as well as the expectations of Internal Audit.

6. Legal compliance matters:

- The company has issued and strictly implemented internal control and risk management procedures in accordance with current legal regulations.

- Quarterly, Internal Audit conducts legal risk assessments based on reports from the Board of Management to ensure appropriate control of legal risks.

7. Evaluation of independent audit results and quality:

The Internal Audit department assesses that AASC Auditing Company Limited has fulfilled its obligations under the audit contract signed with the Company, meeting the expectations of the Internal Audit department on criteria such as ensuring the reliability, integrity, and quality of the audit report on key aspects; adhering to the prescribed audit deadlines; complying with professional regulations; ensuring independence and objectivity when issuing audit opinions.

This is the report on the results of the activities of the Independent Member of the BOD in the Internal Audit Department for the year 2024, submitted to the General Shareholders' Meeting (GSM).

Sincerely./.

Recipients:

- Shareholders;
- BOD, BOS;
- Archived: General Affairs
Division, Financial &
Accounting Division

Ho Chi Minh City, March 31, 2025

**HEAD OF INTERNAL AUDIT DEPARTMENT
INDEPENDENT MEMBER OF THE BOD**



Le Tuan Hai

**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS
THAC MO HYDRO POWER JOINT STOCK COMPANY
YEAR 2024**

To the esteemed General Meeting of Shareholders

Pursuant to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company, approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Supervisors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders The Board of Supervisors's 2024 Activity Report and 2025 Activity Plan as follows:

**PART I
ASSESSMENT OF BUSINESS PERFORMANCE RESULTS,
AUDIT OF FINANCIAL STATUS, FINANCIAL STATEMENTS
YEAR 2024**

1. Company's production-business results

Data on production-business results in 2024 compared to the Resolution of the General Meeting of Shareholders:

No.	Criteria	Unit	2024 Plan	2024 Result	Percentage of Result/ Plan
1	Power Output (Production)	Million kWh	723	821	113%
2	Total Revenue	Million VND	642,171	750,281	117%
3	Total Cost	Million VND	357,391	331,433	93%
4	Profit Before Tax	Million VND	284,780	418,847	147%
5	Corporate Income Tax	Million VND	42,816	66,320	155%
6	Profit After Tax	Million VND	241,964	352,527	146%

7	Percentage of Dividend Payment on Charter Capital	%	20%	30%	
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Note: The Percentage of dividend payment on charter capital implemented in 2024 is based on the profit distribution plan for 2024 submitted by the Board of Directors to the General Meeting of Shareholders for approval.

The Board of Supervisors notes and assesses that in 2024, the Company operated its production-business effectively, with all targets for electricity output, revenue, and profit exceeding the plan assigned by the General Meeting of Shareholders. The Percentage of dividend payment for 2024 submitted by the Board of Directors to the General Meeting of Shareholders for approval is 30%, paid in cash, ensuring the Percentage set by the General Meeting of Shareholders.

2. Consolidated business results of the Company

No.	Criteria	Unit	2023 Result	2024 Result	Result 2024/2023
1	Power Output (Production)	Million kWh	900	810	90%
3	Total Revenue	Billion VND	958,521	831,334	87%
4	Total Cost	Billion VND	404,082	405,721	100%
5	Total Profit Before Tax	Billion VND	554,440	425,612	77%
6	Total Profit After Tax	Billion VND	460,183	355,153	77%
6.1	<i>Of which, Parent Company's PAT</i>	Billion VND	454,984	350,354	77%
6.2	<i>PAT of Non-Controlling Interest</i>	Billion VND	5,198	4,799	92%
7	ROE	%	28.10	22.72	

The Company's consolidated production-business results decreased compared to 2023, objectively due to the parent company and subsidiaries primarily engaging in hydropower production-business, thus being affected by hydrological conditions and lower water inflow to the reservoir compared to the same period, leading to a decrease in electricity output and revenue. However, all units strived to achieve the production-business plan and implement dividend payments. The 2024 dividend Percentages of My Hung Tay Nguyen and Dakrosa are expected to be 8% and 18% respectively (equivalent to 2023).

3. Audit of 2024 financial statements

The 2024 separate and consolidated financial statements were audited by AASC Auditing Firm Co., Ltd. The Board of Supervisors has reviewed the financial statements and agrees with the auditor's opinion:

The 2024 separate and consolidated financial statements present fairly, in all material respects, the financial position of Thac Mo Hydro Power Joint Stock Company as of 31/12/2024, as well as the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the Enterprise Accounting System applicable to Vietnam Electricity Group and relevant legal regulations on the preparation and presentation of separate and consolidated financial statements.

3.1 Consolidated Financial Statement Indicators

Criteria	Unit	As of 31/12/2023	As of 31/12/2024
- Current Assets	Million VND	1,015,615	943,849
- Non-Current Assets	Million VND	1,129,570	1,081,082
- Total Assets	Million VND	2,145,185	2,024,931
- Liabilities	Million VND	558,304	485,027
- Owner's Equity	Million VND	1,586,881	1,539,905
- Total Equity	Million VND	2,145,185	2,024,931

3.2 Key Consolidated Financial Indicators

Criteria	Year 2023	Year 2024
Criteria for Asset Structure		
- Current Assets/Total Assets	47.34%	46.61%
- Non-Current Assets/Total Assets	52.66%	53.39%
Criteria for Capital Structure		
- Debt-to-Equity Ratio	26.03%	23.95%
- Debt-to-Asset Ratio	31.96%	29.63%
- Equity-to-Total Capital Ratio	73.97%	76.05%
Payment Capacity Index		
- Quick Ratio (times)	4.49	4.60
- General Payment Capacity (times)	3.84	4.17
- Current Ratio (times)	4.50	4.61
Profitability Ratio		
- ROA	20.73%	17.03%
- Return on Equity (ROE)	28.10%	22.72%

The Company's 2024 consolidated business performance report and consolidated financial statements reflect:

1) Indicators of asset structure and capital sources:

The Percentage of short-term and long-term assets in the total asset structure did not fluctuate significantly compared to the previous year. The specific characteristic of power plants is that long-term assets often account for a high Percentage of the total asset structure, however, due to the relatively low remaining value of fixed assets after depreciation, the Percentage between long-term and short-term assets of the Company is not too disparate.

Percentage of owner's equity in total capital accounts for a large proportion of nearly $\frac{3}{4}$, not fluctuating much compared to the previous year. The Company's payables are mainly loans for the solar power project and the principal will gradually decrease over the years. The capital structure is largely comprised of owner's contributions and undistributed after-tax profit.

2) Liquidity ratios: The Company's quick ratio, current ratio, and general solvency ratio are all greater than 4 times, ensuring the Company's ability to pay.

3) Efficiency ratios: The Company's ROA and ROE decreased compared to the previous year due to objective reasons related to the hydrological situation as mentioned, however, they remain at a good level compared to the average of the years.

Through the analyzed financial indicators, the Board of Supervisors comments and assesses that in 2024 the Company operated its production-business effectively, the financial situation is stable, cash flow is always guaranteed to maintain production-business activities, investment and development, dividend payment, debt repayment,... and other activities. The Company has preserved and developed capital.

PART II

SUPERVISORY ACTIVITIES IN 2024

The Board of Supervisors consists of 03 members:

1. Ms. Le Nguyen Khanh Linh - Head of the Board.
2. Ms. Doan Su Ngoc Tran - Member.
3. Ms. Lai Le Huong - Member.

In 2024, the Board of Supervisors performed the following main tasks:

- Presented the control activity report, business appraisal report, 2023 financial statements of the Company, and the evaluation report on the management and administration of the Board of Directors and the Executive Board to the General Meeting of Shareholders at the 2024 annual meeting.

- Inspected and supervised the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders for the Board of Directors and the Executive Board.

- Monitored and supervised the implementation of the resolutions and decisions of the Company's Board of Directors.

- Submitted to the General Meeting of Shareholders for approval the plan to select an independent audit company to review the semi-annual financial statements and audit the 2024 financial statements of the Company.

- Inspected the production-business activities, investment and construction, financial situation, and other tasks in the fourth quarter of 2023 and the first 6 months of 2024 of Thac Mo Hydropower Joint Stock Company.

- Inspected the exercise of rights and obligations of the Board of Directors, Member of the Board of Supervisors, production-business activities in 2023 and the first 6 months of 2024 at Dakrosa Hydropower Joint Stock Company (subsidiary).

- Monitored and supervised cash flow management, management of bad debt collection, and other debts of the Company.

- Appraised the business situation and quarterly, semi-annual, and annual financial statements of the Company.

- Organized regular meetings of the Board of Supervisors.

- Participated in meetings of the Board of Directors, monthly meetings of the Executive Board to grasp the business situation, investment situation, and contribute opinions, and make recommendations to the Board of Directors and the Executive Board of the Company.

- Supervised the disclosure of periodic and irregular information of the Company.

Assessment: In 2024, the members of the Company's Board of Supervisors completed their assigned tasks well. The Board of Supervisors has not recorded any unusual signs affecting the Company's operations or violating the Company's legal regulations in the work and activities of members of the Board of Directors,

the Executive Board, and management officials. In addition, the Board of Supervisors did not record any complaints from shareholders regarding violations by the Board of Directors and the Executive Board in the performance of their assigned tasks.

PART III

ASSESSMENT OF THE MANAGEMENT AND OPERATIONS AND EVALUATION OF THE REPORTS BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

1. Assessment of the governance activities of the Board of Directors

- In 2024, the Board of Directors supervised and directed the Company's production, business, and investment activities in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Company's production and business activities remained stable, efficient, and focused on capital preservation and development.

- The Board of Directors' operations in 2024 complied with legal regulations and the Company's Charter, effectively meeting the requirements of the Company's production and business activities.

- The Board of Directors held regular meetings and conducted voting by ballot in accordance with legal regulations and the Company's Charter, issuing numerous resolutions and decisions related to the Company's operations within the scope of the Board's responsibilities and authority.

2. Evaluation of the Board of Management's activities

- The Board of Management has made significant efforts and taken proactive measures in organizing and implementing tasks as per the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- The Board of Management has effectively organized and managed the Company's production and business activities, generating tangible benefits for the Company. They consistently seek and implement solutions to enhance production and business efficiency, labor productivity, and cost optimization for the Company.

- During the course of operating the business activities, the Board of Management regularly reported to the Board of Directors on the production status, business performance, financial position, and other operational aspects of the Company to receive timely guidance and direction.

- Organized the management and operation of power plants for safe, stable, and efficient production; effectively implemented the Project to enhance the reliability and operational efficiency of Thac Mo Hydropower Plant and the Project to enhance the effectiveness of safety management for the period 2021-2025.

- Fully fulfilled obligations regarding state budget contributions.

In the course of managing production and business activities, the Board of Management has made efforts to address existing issues from previous years and achieved several results, such as: Recovering the majority of debts related to the Thac Mo Hydropower Plant Expansion Project, ensuring technical and economic targets, divesting a portion of capital in the Thac Mo Hydropower Reservoir Exploitation Company, completing the application for an environmental permit for the Thac Mo Hydropower Plant... However, some issues still persist:

+ The progress of implementing items related to scientific and technological development, and equipment maintenance and repair at the plant has not met the assigned plan and must be carried over to the following year.

+ Land management work still faces several difficulties: related to overlapping land areas between the Reserve Mine Planning (Bauxite) and the existing land area of the reservoir and dyke system of Thac Mo Hydropower Plant; preventing encroachment by residents onto land managed by the Company, etc.

+ The collection of electricity debts has not been thoroughly conducted.

+ Adverse information related to FIT prices for solar power plants.

+ The management and preservation of equipment to prevent damage at Thac Mo Solar Power Plant remains limited.

+ Divestment of the entire capital contribution in Thac Mo Hydropower Reservoir Exploitation Joint Stock Company has not been completed.

The project investment search work still faces many limitations and has not shown positive signals; the transfer of Thac Mo Hydropower Plant Expansion has not progressed.

3. Review the report of the Board of Management and the Board of Directors.

The Board of Supervisors has reviewed the Board of Directors' Activity Report and the Board of Management's production-business Activity Report for the year 2024 and agrees with the data and results reported by the Board of Directors and the Board of Management.

PART IV

RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

The Board of Supervisors recommends that the General Meeting of Shareholders direct the Company to carry out its tasks, complete the 2025 plan assigned by the General Meeting of Shareholders, and continue to drastically implement measures to overcome existing shortcomings, improve the efficiency of management and administration of production-business and investment-construction activities, specifically focusing on the following contents:

- Enhance technical management, regularly monitor the status of generating units, equipment, and constructions, take initiative in maintenance and repair to improve the reliability of generating units, equipment, and constructions, ensure stable, safe, and effective operation, ensure assigned technical and economic targets are met, absolutely prevent operational incidents.

- Implement major repairs to ensure quality, on schedule, and settle payments according to regulations.

- Closely follow hydrological situations to meet the mobilization of the National Power System Dispatch Center, simultaneously establish solutions and strategies for effective electricity market participation, bringing the highest revenue to the Company.

- Formulate effective solutions for managing and preserving machinery and equipment of Thac Mo Solar Power Plant, promptly address any damage as soon as it occurs.

- Continue updating, amending, and supplementing the Company's internal management regulations promptly in accordance with legal and industry regulations.

- Promote the implementation of scientific and technological research topics according to plan, utilize the Science and Technology Development Fund effectively.

- Strengthen land management, work with local authorities to resolve encroachment and cultivation on land under the Company's management, and complete dossiers related to land use rights.

- Regularly monitor and supervise investments in other enterprises effectively; especially the production-business activities of subsidiaries.

- Continue implementing cash flow management solutions and improving cash flow utilization efficiency.

- Continue handling the recovery of outstanding debts from previous years; regularly monitor, analyze debt aging, and implement measures for timely debt collection to avoid capital occupation, minimize the occurrence of outstanding debts and difficult-to-collect receivables.

- Explore investment opportunities in power source projects, increase capacity for existing plants; and continue working closely with competent authorities on the transfer of Thac Mo Hydropower Plant Expansion.

PART FIVE

PLAN FOR IMPLEMENTATION OF AUDIT TASKS IN 2025

No.	Content	Time
1	- Supervising the 2024 Financial Statement Audit; - Reviewing the 2024 Financial Statements; - Preparing the 2024 Control Activities Report for the General Meeting of Shareholders; - Submitting to the General Meeting of Shareholders the proposal for selecting the 2024 Financial Statement Audit unit; - First Quarter Supervisory Board Meeting.	Quarter I/2025
2	- Directly controlling production-business activities and the financial situation for the entire year 2024 and the first quarter of 2025; - Controlling and regularly monitoring the production-business activities and financial situation of the parent company in the first quarter of 2025; - Second Quarter Supervisory Board Meeting.	Quarter II/2025
3	- Supervising the review of the 2025 semi-annual financial statements; - Reviewing the 2025 semi-annual financial statements; - Directly controlling the production-business activities and financial situation at Tay Nguyen My Hung Joint Stock Company in 2024 and the first six months of 2025; - Controlling the information disclosure implementation of the parent company TMP for the period 2023-2025; - Third Quarter Supervisory Board Meeting.	Quarter III/2025

No.	Content	Time
4	- Regularly controlling and monitoring production-business activities and the financial status of the parent company in Quarter III; - Supervising the 2025 asset and capital inventory; - Fourth Quarter Supervisory Board Meeting.	Quarter IV/2025
5	- Supervising the implementation of resolutions of the General Meeting of Shareholders, resolutions/decisions of the Board of Directors; the observance of the company's charter and laws; - Attending Board of Directors meetings and company meetings; - Monitoring the working results of internal and external inspection, audit, and control teams according to regulations; monitoring the company's remediation results regarding the recommendations of inspection teams.	Regularly

The above is the 2024 audit activity report and the 2025 audit activity plan of The Board of Supervisors of Thac Mo Hydropower Joint Stock Company.

This report supersedes Report No. 05/BC-BKS dated April 1st, 2025. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD;
- Person in charge of corporate governance;
- Archives: Office, Board of Supervisors.

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



Le Nguyen Khanh Linh

PROPOSAL
FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
On the Approval of the 2024 profit distribution plan and the 2025 plan of
Thac Mo Hydropower Joint Stock Company

To the General Meeting of Shareholders

Pursuant to the Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Thac Mo Hydropower Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

Pursuant to the audited financial statements for 2024 of Thac Mo Hydropower Joint Stock Company,

The Board of Directors of Thac Mo Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2024 profit distribution plan and the 2025 plan of the Company as follows:

1. 2024 Profit Distribution Plan

Unit: VND

No.	Content	2024 Profit Distribution
I	Total distributable profit	444,607,290,481
1	Profit after corporate income tax in 2024	352,526,512,874
2	Retained earnings from previous years	92,080,777,607
II	Profit distribution plan	323,453,359,862
1	Development investment fund	105,757,953,862
2	Bonus and welfare fund	6,989,100,000
3	Additional bonus and welfare fund	0
4	Reward fund for managers and supervisors	706,306,000
5	Cash dividends	210,000,000,000
	In which:	
	– First interim payment (18%)	126,000,000,000
	- Remaining to be paid in 2025	84,000,000,000
6	Retained earnings	121,153,930,619

2. 2025 Profit Distribution Plan

- Dividend payout ratio: 20%.

- Appropriation to the Development Investment Fund: Up to 30% of the profit after tax in 2025.

- Appropriation to the Bonus and Welfare Fund: In accordance with Decree No. 44/2025/ND-CP dated February 28, 2025.

- Appropriation to the Reward Fund for Managers and Supervisors: In accordance with Decree No. 44/2025/ND-CP dated February 28, 2025.

Respectfully submitted to the General Meeting of Shareholders for voting and approval.

(This proposal replaces Proposal No. 260/TTr-HDQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company).

Sincerely./.

Recipients:

- Asbove;
- Archived: General Affairs Division, Person in charge of corporate governance

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

A red circular stamp of the Thac Mo Hydropower Joint Stock Company is positioned over a blue ink signature. The stamp contains the text 'CÔNG TY CỔ PHẦN THỦY ĐIỆN THẮC MƠ' in the center and 'SỞ KH. D. 380031 306-C.T. 2008' around the perimeter. The signature is a stylized blue ink mark.

Huynh Van Khanh

PROPOSAL

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Approving the report on salaries and remunerations for 2024 and the proposed salaries and remunerations for plan 2025 of the Members of the Board of Directors and the Board of Supervisors

To the General Meeting of Shareholders

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on the organization and operation of Thac Mo Hydropower Joint Stock Company as approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors of Thac Mo Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on salaries and remunerations for 2024 and the proposed salaries and remunerations for 2025 of the Members of the Board of Directors (BOD) and the Board of Supervisors (BOS) as follows:

1. Salaries and remunerations for 2024 of the Members of the BOD and the BOS

Total: 2.112.060.000 VND, including:

- Dedicated Chairman of the Board of Directors' salary: 617.160.000 VND.
- Dedicated Member of the Board of Directors' salary: 525.732.000 VND.
- Non-dedicated Member of the Board of Directors' remuneration: 210.288.000 VND.
- Dedicated Head of the Board of Supervisors' salary: 548.592.000 VND.
- Non-dedicated Member of the Board of Supervisors' remuneration: 210.288.000 VND.

2. Salaries and remunerations for plan 2025 of the Members of the BOD and the BOS

Total: 1,694,736,000 VND, in which:

- Dedicated Chairman of the Board of Directors' salary: 492,012,000 VND.
- Dedicated Member of the Board of Directors' salary: 396,348,000 VND.

- Non-dedicated Member of the Board of Directors' remuneration: 237,816,000 VND.
- Dedicated Head of the Board of Supervisors' salary: 410,016,000 VND.
- Non-dedicated Member of the Board of Supervisors' remuneration: 158,544,000 VND.

Respectfully request the General Meeting of Shareholders to approve.

(This report replaces Report No. 261/BC-HĐQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company)

Sincerely./.

Recipients:

- As above;
- Archived: General Affairs Division, Person in charge of corporate governance.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

A red circular stamp from Công ty Cổ phần Thủy điện Thác Mơ, Long-T. Bình Phước. The stamp contains the text "S.Đ. K.Đ. 380031/2006-C.T.Đ" around the top edge and "CÔNG TY CỔ PHẦN THỦY ĐIỆN THÁC MƠ" in the center. A blue ink signature is written over the stamp, and a blue horizontal line is drawn across the bottom of the stamp.

Huynh Van Khanh

No: 262/TTr-HĐQT

Binh Phuoc, April 03, 2025

PROPOSAL
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
**Approval of the report on transactions between Thac Mo Hydro Power Joint Stock
Company with related parties in 2024 and expected transactions in 2025**

To the General Meeting of Shareholders

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the transactions between Thac Mo Hydro Power Joint Stock Company and related parties as follows:

1. Approve the report on transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2024, details are provided in Appendix 1 attached.
2. Approve the expected transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025, details are provided in Appendix 2 attached.

Respectfully request the General Meeting of Shareholders to vote for approval.

Sincerely./.

Recipients:

- As above;
- Archived: General Affairs
Division, Person in charge
of corporate governance

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

A red circular stamp of Thac Mo Hydro Power Joint Stock Company is positioned over a blue ink signature. The stamp contains the text 'CÔNG TY CỔ PHẦN THỦY ĐIỆN THẮC MƠ' and 'T. PHƯỚC LONG - T. BÌNH PHƯỚC'. The signature is a stylized blue ink mark.

Huynh Van Khanh

Appendix 1

(Attached to Proposal No. 262/TTr-HĐQT dated 04/03/2025)

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
1	REE Energy Co., Ltd	Related person of Mr. Nguyen Quang Quyen	0316514160 issued on September 30, 2020, place of issue: Department of Planning and Investment of Ho Chi Minh City	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City	June 22, 2023		02 dividend payments	169,601,974,420
2	Power Generation Joint Stock Corporation 2	Parent Company	1800590430, issued on July 01, 2021, Department of Planning and Investment of Can Tho City	No. 01 Le Hong Phong Street, Tra Noc Ward, Binh Thuy District, Can Tho City			02 dividend payments	206,528,744,500
3	Vietnam Electricity (EVN)	Ultimate Parent Company	0100100079	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			05 provisions of management and operation services for Thac Mo Hydropower Plant Extension	9,447,738,253

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
4	My Hung Tay Nguyen Joint Stock Company	Company's subsidiaries	5800581747 issued on July 13, 2023, by the Department of Planning and Investment of Lam Dong Province	231 Au Co Street, Loc Nga Commune, Bao Loc City, Lam Dong Province				28,774,396,918
							04 loan principal repayments	14,640,000,000
							04 loan interest receipts	3,158,396,918
							01 dividend receipt	10,976,000,000
5	Dakrosa Hydropower Joint Stock Company	Company's subsidiaries	5900189597, issued on July 13, 2023, by the Department of Planning and Investment of Gia Lai Province	117 Le Dai Hanh Street, Dong Da Ward, Pleiku City, Gia Lai Province				9,245,253,400
							01 provision of equipment testing and calibration services	115,056,000
							03 purchases of generator	322,000,000

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
							maintenance and repair services	
							01 dividend receipt	8,808,197,400
6	Dong Nai Power Electrical Engineering Joint Stock Company	Indirectly controlled by EVN	3601373509 issued on February 28, 2023, by the Department of Planning and Investment of Dong Nai Province	No. 1 Nguyen Ai Quoc Street, Tan Hiep Ward, Bien Hoa City, Dong Nai Province				325,000,000
							01 dividend receipt	105,000,000
							01 purchase of online transformer oil filtration services	220,000,000
7	Tuyen Quang Hydro Power Company	EVN Branch	0100100079-068	No. 403 Truong Chinh Street, Y La Ward, Tuyen Quang City, Tuyen Quang Province			Provision of plan management software installation services	25,089,606

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
8	Power Trading Company - Viet Nam ElectriCity	EVN Branch	0100100079-073	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			12 electricity sales	644,089,705,084
9	Information And Communications Technology Company	EVN Branch	0100100079-010	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			Purchase of software maintenance services	304,583,145
10	Southern Power Corporation (EVNSPC)	EVN's subsidiary	0300942001, issued on April 7, 2010, by the Department of Planning and Investment of Ho Chi Minh City	72 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City				174,943,304
							02 purchases of meter verification services	137,219,230
							02 training expenses	37,724,074

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
11	Binh Phuoc Power Company - Southern Power Corporation	EVNSPC Branch	0300942001-011	No. 905 National Highway 14, Quarter 1, Tien Thanh Ward, Dong Xoai City, Binh Phuoc Province			12 electricity purchases	4,274,165,732
12	Ho Chi Minh City Power Corporation	EVN's subsidiary	0300951119 issued on August 22, 2022, by the Department of Planning and Investment of Ho Chi Minh City	35 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City			07 service purchases for oil sample testing	192,239,355
13	Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN	0300420157, place of issue on December 5, 2022, Department of Planning and Investment of Ho Chi Minh City	32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City			01 service purchase for lakebed sedimentation monitoring	406,481,481
14	Power Engineering Consulting Joint Stock Company 3	Subsidiary of EVN	0301475102, place of issue on January 18, 2024, Department of	32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City				4,417,777,778

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
			Planning and Investment of Ho Chi Minh City					
							01 service purchase for consulting on unit assessment after 27 years of operation	3,488,888,889
							01 service purchase for dam safety inspection	928,888,889
15	Power Engineering Consulting Joint Stock Company 4	Subsidiary of EVN	4200385474, place of issue on June 26, 2023, Department of Planning and Investment of Khanh Hoa province	11 Hoang Hoa Tham, Loc Tho ward, Nha Trang city, Khanh Hoa province			01 service purchase for dam safety inspection	619,259,259

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
16	REE Tra Vinh Wind Power Company Limited	Nguyen Quang Quyen is the legal representative of REE Tra Vinh Wind Power Company Limited	2100673348, place of issue: Department of Planning and Investment of Tra Vinh province	Operation building of Wind Power plant No. 3 - at location V1-3, Nha Mat hamlet, Truong Long Hoa commune, Duyen Hai town, Tra Vinh province			01 provision of electrical equipment testing and periodic maintenance services	599,031,109
17	Song Bung Hydro Power Company	Branch of Parent Company	1800590430-007	143 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City			01 service provision	382,754,043

Appendix 2

(Attached to Proposal No. 262/TTr-HĐQT dated 04/03/2025)

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No. for approval	Content	Total expected transaction value (VND)
1	Power Trading Company	EVN Branch	0100100079-073	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Year 2025		Electricity sales	644,089,705,084

**REPORT
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
On the selection of an audit firm for the 6-month financial statement review
and audit of the 2025 financial statements of
Thac Mo Hydro Power Joint Stock Company**

Respectfully submitted to the General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Supervisors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following proposals and recommendations:

1. Approve the list of auditing firms to conduct the review of the 6-month financial statements and the audit of the 2025 financial statements of Thac Mo Hydro Power Joint Stock Company, which are independent auditing units belonging to the List of Auditing Enterprises approved to conduct audits for public interest entities in the securities sector in 2025, as issued by the State Securities Commission of Vietnam, and comply with all other relevant legal regulations.

2. Assign the Board of Directors of Thac Mo Hydro Power Joint Stock Company to carry out the procedures for selecting an audit firm for the financial statements in accordance with the law.

This report supersedes Report No. 06/TTr-BKS dated April 1st, 2025. The Board of Supervisors respectfully submits to the General Meeting of Shareholders for review and approval.

Sincerely./.

Recipients:

- As above;
- BOD;
- Person in charge of corporate governance;
- Archives: Office, Board of Supervisors.

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



Le Nguyen Khanh Linh

No: 02/NQ-ĐHĐCĐ

Ho Chi Minh City, June 27, 2025

DRAFT

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
THAC MO HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on 22/06/2023;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company, No. 01/BB-ĐHĐCĐ dated 27/06/2025.

RESOLVES

Điều 1. Approval of the Report on Production and Business Performance in 2024 and the Plan for 2025 of Thac Mo Hydro Power Joint Stock Company, with details as presented in Submission No..../TTr-HĐQT dated/06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 2. Approval of the audited 2024 Financial Statements, with details as presented in the attached audited 2024 Financial Statements.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 3. Approval of the 2024 Activity Report of the Board of Directors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 4. Approval of the 2024 Activity Report of the Board of Supervisors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 5. Approval of the Profit Distribution Plan and Dividend Payment Policy for 2024, with details as presented in Submission No..../TTr-HĐQT dated/06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 6. Approval of the report on salaries and remunerations for 2024 and the proposed salaries and remunerations for plan 2025 of the Members of the Board of Directors and the Board of Supervisors of Thac Mo Hydropower Joint Stock Company, as detailed in Proposal No. .../TTr-HDQT dated .../06/2025 of the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 7. Approval of the selection of an Auditing Company for the 2025 Financial Statements of Thac Mo Hydro Power Joint Stock Company, with details as presented in Submission No. 10/TTr-BKS dated 02/04/2025 by the Company's Board of Supervisors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 8. Approval of the transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2024 and as planned for 2025, with details as presented in Submission No. .../TTr-HDQT dated06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 9. Approval of other matters under the authority of the General Meeting of Shareholders (if any).

✓ *Number of voting shares in favor:... shares, representing.....%.*

Điều 10. This Resolution takes effect from 27/06/2025. The Board of Directors is assigned the responsibility of directing the Board of Management to organize and successfully implement the contents of this Resolution.

Recipients:

- All shareholders via the website;
- Board of Directors;
- Board of Supervisors;
- Archived: Secretary Company.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRPERSON**

Huynh Van Khanh

THE SOCIALIST REPUBLIC OF VIETNAM
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REGULATIONS
ORGANIZATION OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025
THAC MO HYDROPOWER JOINT STOCK COMPANY

Chapter I

GENERAL PROVISIONS

Article 1. Scope of Application

These Regulations govern the organization of the 2025 Annual General Meeting of Shareholders of Thac Mo Hydropower Joint Stock Company (hereinafter referred to as TMP), specifying the rights and obligations of the meeting participants, conditions, and procedures for conducting the General Meeting of Shareholders.

Article 2. Subjects of Application

These Regulations apply to all Shareholders/Shareholder Representatives holding voting shares (hereinafter referred to as shares) of TMP as of the record date for attending the Annual General Meeting of Shareholders.

Chapter II

RIGHTS AND OBLIGATIONS OF MEETING PARTICIPANTS

Article 3. Rights and Obligations of Shareholders/Shareholder Representatives

1. Have the right to participate in discussions, debates, and vote on all matters within the competence of the General Meeting of Shareholders as prescribed by the Enterprise Law and TMP's Charter.

2. All opinions of Shareholders/Shareholder Representatives shall be recorded and discussed at the General Meeting of Shareholders; however, the Chairperson has the right to interrupt the presentation of opinions by Shareholders if deemed necessary. Questions will be compiled by the Chairperson and addressed according to specific topics.

3. Each Shareholder/Shareholder Representative attending the meeting must bring personal identification documents (ID card/passport) and an invitation letter; present them to the Organizing Committee for verification and receive a voting card. The voting card indicates the shareholder code and the number of shares held by the attendee. The voting value of the card corresponds to the proportion of shares owned by the Shareholder/Shareholder Representative out of the total shares of all Shareholders/Shareholder Representatives attending the meeting.

4. After hearing the reports on matters requiring voting, Shareholders/Shareholder Representatives will discuss, contribute opinions, and use their voting cards to approve these matters.

5. Shareholders/Shareholder Representatives arriving late to the meeting have the right to register immediately, and subsequently participate and vote at the meeting, but the Chairperson is not obligated to halt the meeting for the Shareholder/Shareholder Representative to register, and the validity of previously conducted votes will not be affected.

Article 4. Rights and Obligations of the Organizing Committee, Shareholder Eligibility Verification Committee, and Vote Counting Committee

1. The Organizing Committee is established by the TMP Board of Directors. The Organizing Committee is responsible for organizing and successfully conducting the General Meeting of Shareholders in accordance with regulations and provisions of the Enterprise Law and TMP's Charter.

2. The Shareholder Eligibility Verification Committee, part of the Organizing Committee, is responsible for receiving registrations, welcoming, arranging seating, distributing documents and voting cards to Shareholders/Shareholder Representatives attending the meeting; reporting to the General Meeting on the results of shareholder verification and the attendance rate of shareholders at the meeting.

3. The Vote Counting Committee is nominated by the Chairperson of the meeting and approved by the General Meeting. The Vote Counting Committee is responsible for checking and supervising the voting process of Shareholders/Shareholder Representatives and organizing the vote count; preparing the Vote Counting Minutes and announcing the results to the General Meeting; handing over the Minutes and all voting ballots to the Chairperson of the meeting.

Article 5. Rights and Obligations of the Presidium and Secretariat

1. The meeting organizer nominates the Presidium and Secretariat for approval by the General Meeting.

2. The Chairman of the Board of Directors presides over the General Meeting of Shareholders.

3. The Chairman conducts the necessary proceedings to manage the meeting validly, reflecting the wishes of the majority of Shareholders/Shareholder Representatives attending the meeting. The Chairman's Decision on matters of order, procedure, or events arising outside the meeting agenda shall be final.

4. The meeting Secretariat is responsible for recording and accurately reflecting the content of the General Meeting of Shareholders in the Minutes and Resolution of the meeting.

Chapter III: CONDUCT OF THE MEETING

Article 6. Conditions for Conducting the Meeting

The General Meeting of Shareholders is convened when the number of Shareholders/Shareholder Representatives attending represents at least 51% of the voting shares (shareholder list provided by the Viet Nam Securities Depository).

Article 7. Method of Conducting the Meeting

The General Meeting will sequentially hear reports according to the meeting agenda, contribute opinions, discuss, and vote to approve the reports.

Article 8. Approval of Decisions of the General Meeting of Shareholders

1. Decisions of the General Meeting of Shareholders on the following matters are passed if approved by shareholders representing at least 65% of the total votes of all shareholders attending the meeting:

- a. Type of shares and the total number of shares of each type to be offered;
- b. Change of industry, profession, and business lines;
- c. Change of TMP's management organizational structure;
- d. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in TMP's latest audited financial statements;
- e. Reorganization, dissolution of TMP;
- f. Amendment and supplement of TMP's Charter;
- g. Election of members of the Board of Directors, members of the Supervisory Board.

2. Except for the cases specified in Clause 1 of this Article, Decisions of the General Meeting of Shareholders on other remaining issues are passed when approved by

shareholders representing at least 51% of the total votes of all shareholders attending the meeting.

Article 9. Resolution and Minutes of the General Meeting of Shareholders

The Resolution and Minutes of the General Meeting of Shareholders are read and approved by the Secretariat before the closing of the meeting.

Article 10. Implementing Clause

These regulations, consisting of 3 Chapters and 10 Articles, were passed by the General Meeting of Shareholders on April 29, 2025.

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REGULATION
VOTING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
THAC MO HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company,

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
THAC MO HYDRO POWER JOINT STOCK COMPANY

RESOLUTION

Approving the Voting Regulations at the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (TMP) as follows:

1. All Resolutions and Decisions of the Annual General Meeting of Shareholders, such as: Nominating the Presidium, Secretariat, and Ballot Counting Board; approving TMP's amended Charter, production and business plan, TMP merger plan, approving remuneration for the Board of Directors and the Supervisory Board, and other Resolutions and Decisions of the General Meeting must be voted publicly and directly.

2. Each Shareholder/Shareholder Representative attending the meeting has the right to vote with the total number of shares owned by that Shareholder/Shareholder Representative.

3. The Resolutions and Decisions of the General Meeting are passed and valid when:

a. Approved by shareholders representing at least 65% of the total votes of all shareholders attending the meeting for the following contents and issues:

- Type of shares and total number of shares of each type offered for sale;
- Change of industries, occupations, and business lines;
- Change of the Company's management organizational structure;

- Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's latest audited financial statements;
- Reorganization or dissolution of the Company;
- Amendment and supplement to the Company's Charter;
- Election of members of the Board of Directors and members of the Supervisory Board.

b. Except for the case specified in point a, clause 3 above, the remaining decisions of the General Meeting of Shareholders on other issues are passed when approved by shareholders representing at least 51% of the total votes of all shareholders attending the meeting.

4. Voting Regulations:

a. Each Shareholder/Shareholder Representative attending the meeting will receive 03 "Ballot Cards". Each "Ballot Card" is stamped with TMP's seal, stating the shareholder code and the total number of voting shares of that Shareholder/Shareholder Representative. One card is used to approve the content of documents and regulations under the authority of the General Meeting of Shareholders, and one card is used to approve other matters in the meeting agenda.

b. For the card used to approve the content of documents and regulations under the authority of the General Meeting of Shareholders, the Shareholder/Shareholder Representative will vote by marking the selection box for each corresponding content and signing for confirmation. This ballot card will be collected by the Ballot Counting Board and kept at TMP.

c. The remaining ballot card is used to approve other matters in the meeting agenda. The Shareholder/Shareholder Representative will exercise their voting right for each issue by raising this card. The Ballot Counting Board will count the number of agreeing cards, then count the number of disagreeing cards, and finally count the number of cards with other opinions. Shareholders/Shareholder Representatives who do not raise their cards are considered to have other opinions.

5. In the event of any questions regarding the voting results, the Chairperson will review and make a decision immediately during the meeting.

**ELECTION REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
THAC MO HYDRO POWER JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company,

The General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (Company) shall conduct an election to replace Board of Directors' members (Board of Directors) in accordance with the following regulations:

Article 1. Subjects of the election

Shareholders/Shareholder representatives attending the meeting who own voting shares of the Company.

Article 2. Criteria for Board of Directors' members

Board of Directors' members must meet the criteria and conditions prescribed in Article 155 of the Law on Enterprises, the Company's Charter and ensure the following conditions:

- Having full civil act capacity, not being subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

- Having professional qualifications and experience in business administration or in the field, industry, or business line of the Company and not necessarily being a shareholder of the company;

- A Board of Directors' member of the company may concurrently be a member of the Board of Directors of another company, but not more than 05 other companies;

- A Board of Directors' member must not be a family member of the General Director and other managers of the company; of the manager, the person authorized to appoint the manager of the parent company.

Article 3. Nomination of Board of Directors candidates

1. Shareholders or groups of shareholders holding 10% or more of the total number of ordinary shares shall have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to aggregate their voting rights in order to nominate candidates for the Board of Directors. Specifically: From 10% to less than 15% of total voting shares: entitled to nominate one (01) candidate; From 15% to less than 30%: entitled to nominate up to two (02) candidates; From 30% to less than 50%: entitled to nominate up to three (03) candidates; From 50% to less than 65%: entitled to nominate up to four (04) candidates; From 65% or more: entitled to nominate up to seven (07) candidates.

2. In case the number of nominated and self-nominated candidates for the Board of Directors is still insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize the nomination in accordance with the Company's Charter, the Internal Corporate Governance Regulations, and the Rules of Operation of the Board of Directors. The nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders passing resolutions on the election of members to the Board of Directors as prescribed by law.

Article 4. Application for candidacy, nomination of candidates to replace Board of Directors' members

1. Shareholders who meet the criteria and conditions to be Board of Directors' members as prescribed in Article 2 and Article 3 may submit an application for candidacy, nomination to be elected to replace Board of Directors' members.

2. The application for candidacy, nomination of candidates to replace Board of Directors' members includes:

- Notification of nomination or candidacy for Board of Directors' members;
- Curriculum Vitae;
- One of the following documents: Copy of ID card/Permanent residence book (or Long-term temporary residence registration paper), Passport if Vietnamese living abroad, foreigner;
- Professional qualifications, diplomas, and certificates (if any).

Article 5. Candidate Selection

1. Based on the Nomination Applications and Recommendation Applications from shareholders/shareholder groups, the Organizing Committee of the Company's General Meeting of Shareholders will compile a list of candidates who meet the required qualifications as prescribed and submit it to the General Meeting of Shareholders for election to replace members of the Board of Directors. Only nomination/application dossiers that meet the nomination/application requirements and candidates who meet the corresponding qualifications for Board of Directors membership will be included in the list of candidates announced at the General Meeting.

2. In the event that the number of Board of Directors candidates through nomination and application is still insufficient, the incumbent Board of Directors may nominate additional candidates. The nomination mechanism or the manner in which the incumbent Board of Directors nominates Board of Directors candidates must be clearly announced and approved by the General Meeting of Shareholders before proceeding with the nomination.

Article 6. Ballot Counting Committee

1. The Ballot Counting Committee is nominated by the Organizing Committee and approved by the General Meeting of Shareholders.

2. The Ballot Counting Committee is responsible for:

- Approving the Election Regulations;
- Distributing ballots and guiding how to mark ballots;
- Conducting the ballot count;
- Announcing the election results before the General Meeting.

3. Members of the Ballot Counting Committee may not be included in the list of nominees and applicants for the Company's Board of Directors.

Article 7. Ballots and Ballot Marking; Principles of Voting and Ballot Counting

a. Ballots and Ballot Marking

List of candidates for Board of Directors membership: After the General Meeting of Shareholders approves the list of candidates for election to the Board of Directors, the Organizing Committee will arrange them in alphabetical order by name, writing their full names on the ballots, or the General Meeting of

Shareholders will agree that shareholders will fill in the names of the candidates on the ballots issued by the Organizing Committee.

Ballots and Ballot Marking

- Ballots are printed uniformly, with the total number of voting shares according to the attendance code;
- Shareholders or authorized representatives are issued ballots for members of the Board of Directors simultaneously according to the attendance code (owned and authorized);
- In case of incorrect marking, the shareholder may request the Ballot Counting Committee to exchange for another ballot.

Cases of Invalid Ballots

- Ballots that do not follow the prescribed format of the Organizing Committee of the General Meeting and do not have the Company's seal;
- Ballots that are crossed out, corrected, have additions, or have incorrect names that are not on the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballots where the total number of votes cast for the shareholder's candidates exceeds the total number of voting rights held by that shareholder (including owned and authorized).

b. Principles of Voting and Ballot Counting

- The Ballot Counting Committee inspects the ballot box in the presence of the shareholders; Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their ballot into the ballot box;
- Ballot counting must be conducted immediately after voting ends;
- The ballot counting results are documented and announced before the General Meeting by the Head of the Ballot Counting and Election Committee;
- The ballots are kept at the Company's headquarters after being counted.

Article 8. Election Method, Winning Principles

a. Election Method

The voting for members of the Board of Directors is conducted by secret ballot using the cumulative voting method:

- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized) multiplied by the number of elected members of the Board of Directors.

- Shareholders can cast all their votes for one or more persons, but not exceeding the number of members approved by the General Meeting of Shareholders.

b. Election Principles

Elected members of the Board of Directors are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the sufficient number of members as regulated is reached, but must achieve the number of valid votes corresponding to at least one voting right of the attending shareholder.

In the event that two or more candidates have the same number of votes for the last member of the Board of Directors, a re-election will be held among the candidates with the same number of votes or a selection will be made according to the criteria specified in the election regulations.

Article 9. Preparation and Publication of the Vote Counting Minutes

1. After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The full text of the Vote Counting Minutes must be announced before the General Meeting. Any complaints regarding the election and vote counting will be resolved by the Chairperson of the meeting and recorded in the Minutes of the General Meeting of Shareholders.

2. These regulations consist of 9 Articles and are read publicly before the General Meeting of Shareholders for approval.