



EVNGENCO1

DA NHIM - HAM THUAN - DA MI
HYDRO POWER JOINT STOCK COMPANY

2024

ANNUAL REPORT

DA NHIM - HAM THUAN - DA MI
HYDROPOWER JOINT STOCK COMPANY



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VISION - MISSION - CORE VALUES



Vision

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company aims to become a leading enterprise in electricity production and business, playing a crucial role in the national and regional power grid. The company is committed to ensuring national energy security and providing a stable water supply for agricultural production and the livelihoods of downstream communities.

Mission

To bring satisfaction to customers and ensure the company's sustainable development by producing electricity and delivering high-quality products and services with continuous improvement.

Core values

- Professionalism and Quality
- Dedication and Intelligence
- Collaboration and Sharing
- Innovation and Efficiency

01

GENERAL INFORMATION

- Overview
- Industry & business locations
- Corporate governance model
- Development orientation
- Risks





01 OVERVIEW

Name:	CÔNG TY CỔ PHẦN THỦY ĐIỆN ĐÀ NHIM - HÀM THUẬN - ĐÀ MI
English name:	DA NHIM - HAM THUAN - DA MI HYDRO POWER JOINT STOCK COMPANY
Abbreviation:	EVNHPCDND
Stock symbol	DNH
Charter capital:	4.224.000.000.000 VND
Owner's equity:	4.224.000.000.000 VND
Address:	80A, Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province, Vietnam
Business Registration Certificate:	No. 5800452036 (issued by the Department of Planning and Investment of Lam Dong Province, first issued on May 18, 2005, latest amendment on July 7, 2022)
Phone:	(0263) 3728 171
Fax:	(0263) 3866 457
Email:	trusochinh@dhd.com.vn
Website:	https://www.dhd.com.vn

02 DEVELOPMENT HISTORY

1964

The company originated as Da Nhim Hydropower Plant, which commenced operations with a capacity of 160 MW.

2001

According to Decision No. 154 EVN/TCCP.DT of the Board of Directors of Vietnam Electricity (EVN), Da Nhim Hydropower Plant was renamed Da Nhim - Ham Thuan - Da Mi Hydropower Plant, with a total installed capacity of 642.5 MW, following the merger of Da Nhim - Song Pha and Ham Thuan - Da Mi hydropower clusters.

2005

Based on Decision No. 18/2005/QĐ-BCN, issued on March 30, 2005, by the Ministry of Industry (now the Ministry of Industry and Trade), Da Nhim - Ham Thuan - Da Mi Hydropower Plant was transformed from a dependent accounting unit into an independent accounting entity under Vietnam Electricity Corporation (now Vietnam Electricity Group - EVN).

2007

The Prime Minister approved the equitization of Da Nhim - Ham Thuan - Da Mi Hydropower Company through Decision No. 384/QĐ-TTg, dated April 3, 2007.

2011

On October 7, 2011, the company officially began operating as a joint-stock company with a charter capital of 4,248 billion VND, of which Vietnam Electricity (EVN) held 99.93% of the total shares.

2014

At the 2014 Annual General Meeting of Shareholders, a resolution was passed to adjust the charter capital to 4,224 billion VND under Resolution No. 46/NQ-TDDHD-DHDCD, dated June 27, 2014.

2017

On March 20, 2017, the company officially became a public company. On April 3, 2017, the Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 72/2017/GCNCPSVD, assigning the stock code DNH to Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company. On June 12, 2017, the Hanoi Stock Exchange (HNX) issued Decision No. 427/QĐSGDHN, approving the registration of DNH shares for trading.

2019

In June 2019, the company successfully commissioned the Da Mi Solar Power Plant with a capacity of 47.5 MWp.

2021

In July 2021, the company completed the water tunnel expansion project for the Da Nhim Hydropower Plant. In August 2021, it successfully synchronized Unit H5 of Da Nhim Hydropower Plant to the national grid, adding 80 MW of capacity.

**2023
- present**

The company continues to enhance its operational capacity and expand its business activities to improve efficiency and sustainability.

Year	Achievement
1979	Third-class Independence Medal
1985	Second-class Labor Medal
1997	First-class Labor Medal
2000	Certificate of Merit from the Ministry of Industry and Trade Third-class Independence Medal Certificate of Merit from Vietnam Electricity (EVN) Certificate of Merit from the People's Committee of Lam Dong Province
2001	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Vietnam Electricity (EVN)
2002	Certificate of Merit from the Ministry of Health Certificate of Merit from the Labor Federation of Binh Thuan Province Certificate of Merit from the Police Department of Binh Thuan Province
2003	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the People's Committee of Ninh Thuan Province Certificate of Merit from the People's Committee of Binh Thuan Province
2004	Third-class Independence Medal Outstanding Emulation Flag from Vietnam Electricity (EVN) Certificate of Merit from the Ministry of Health
2005	Outstanding Emulation Flag from Vietnam Electricity (EVN) Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the Ministry of Health Certificate of Merit from the People's Committee of Ninh Thuan Province
2006	Labor Hero Title Certificate of Merit from the People's Committee of Binh Thuan Province Certificate of Merit from the Ministry of Industry and Trade
2007	Certificate of Merit from the Ministry of Industry and Trade Outstanding Emulation Flag from the Ministry of Industry and Trade
2008	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from Vietnam Electricity (EVN) Certificate of Merit from the People's Committee of Ninh Thuan Province Certificate of Merit from the People's Committee of Lam Dong Province



**AWARDS AND RECOGNITIONS OF
DA NHIM - HAM THUAN - DA MI HYDROPOWER
JOINT STOCK COMPANY**

Year	Achievement
2009	Certificate of Merit from Vietnam Electricity (EVN) Certificate of Merit from the People's Committee of Lam Dong Province
2010	Second-class Independence Medal Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the People's Committee of Lam Dong Province Certificate of Merit from the People's Committee of Ninh Thuan Province Certificate of Merit from Vietnam Social Security
2011	Certificate of Merit from the Prime Minister of Vietnam Certificate of Merit from the People's Committee of Ninh Thuan Province Certificate of Merit from Vietnam Social Security
2012	Certificate of Merit from the Ministry of Industry and Trade
2013	Certificate of Merit from the Ministry of Industry and Trade
2014	Second-class Independence Medal Outstanding Emulation Flag from the People's Committee of Lam Dong Province Certificate of Merit from Vietnam Electricity (EVN) Certificate of Merit from the People's Committee of Ninh Thuan Province
2015	Certificate of Merit from the Ministry of Industry and Trade Certificate of Merit from the People's Committee of Binh Thuan Province
2016	Certificate of Merit from Vietnam Electricity (EVN)
2017	Certificate of Merit from the Ministry of Industry and Trade
2018	Outstanding Emulation Flag from Vietnam Electricity (EVN)
2019	Outstanding Emulation Flag from Vietnam Electricity (EVN)
2020	Outstanding Emulation Flag from the People's Committee of Lam Dong Province
2021	Certificate of Merit from the Prime Minister of Vietnam Certificate of Merit from Vietnam Electricity (EVN) Certificate of Merit from the People's Committee of Ninh Thuan Province
2022	Certificate of Commendation from the Department of Industry and Trade of Lam Dong Province
2024	Flag from Commission for the Management of State Capital at Enterprises Certificate of Merit from the People's Committee of Lam Dong Province

03 BUSINESS SECTORS AND OPERATING LOCATIONS

BUSINESS ACTIVITIES

No.	Industry code	Business sector
1	3511 (Main)	Electricity production
2	0311	Marine fisheries exploitation
3	0312	Inland fisheries exploitation
4	0321	Marine aquaculture
5	0322	Inland aquaculture
6	1629	Production of other wood products; manufacturing of bamboo, rattan, straw, reed, and woven materials
7	5510	Short-term accommodation services
8	5610	Restaurant and mobile catering services
9	3600	Water extraction, treatment, and supply
10	4931	Urban and suburban road passenger transport (excluding bus transport)
11	6810	Real estate business, land use rights under ownership, use, or lease
12	7120	Technical inspection and analysis <i>Detail: Testing, inspection, verification, certification, calibration of electrical materials, environmental equipment, measuring instruments, safety devices, relay protection calculations and settings, and structural testing of steel-reinforced concrete components</i>
13	4649	Wholesale of other household goods <i>Detail: Trading and supplying electrical equipment and materials</i>
14	4669	Other specialized wholesale businesses not classified elsewhere <i>Detail: Electricity trading</i>
15	0210	Forestry plantation, care, and seedling cultivation
16	0220	Logging
17	0231	Exploitation of non-wood forest products
18	8531	Primary vocational training
19	7020	Management consulting <i>Detail: Project investment planning, construction management, supervision consulting, budget estimation for civil, industrial, and petroleum projects</i>
20	2790	Manufacturing of other electrical equipment <i>Detail: Manufacturing electrical equipments, electrical tools</i>
21	3314	Electrical equipment repair <i>Detail: Operation, maintenance, repair, and renovation of electrical equipment, hydro infrastructure, and architectural structures of hydropower plants</i>
22	3512	Electricity transmission and distribution
23	4221	Electrical construction <i>Detail: Investment and installation of hydropower, thermal power, geothermal, wind power, solar power, oil and gas projects, substations, and power transmission lines up to 500 kV</i>
24	4299	Construction of other civil engineering works

OPERATING LOCATIONS

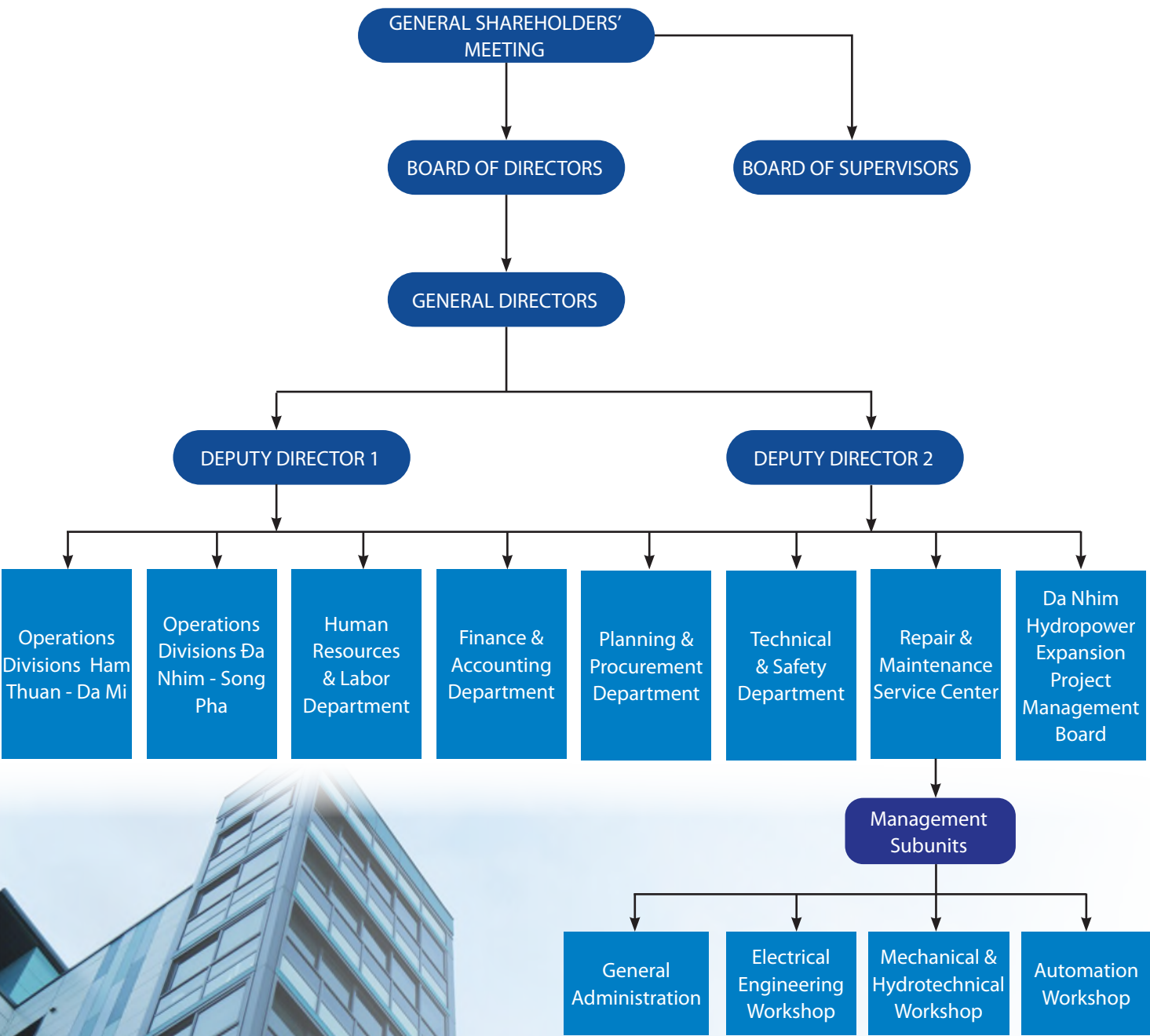
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company operates across three provinces: Lam Dong, Ninh Thuan, and Binh Thuan, with the following facilities:

- Two hydropower plant complexes: Da Nhim - Song Pha Hydropower Plant, Ham Thuan - Da Mi Hydropower Plant
- Da Mi Solar Power Plant

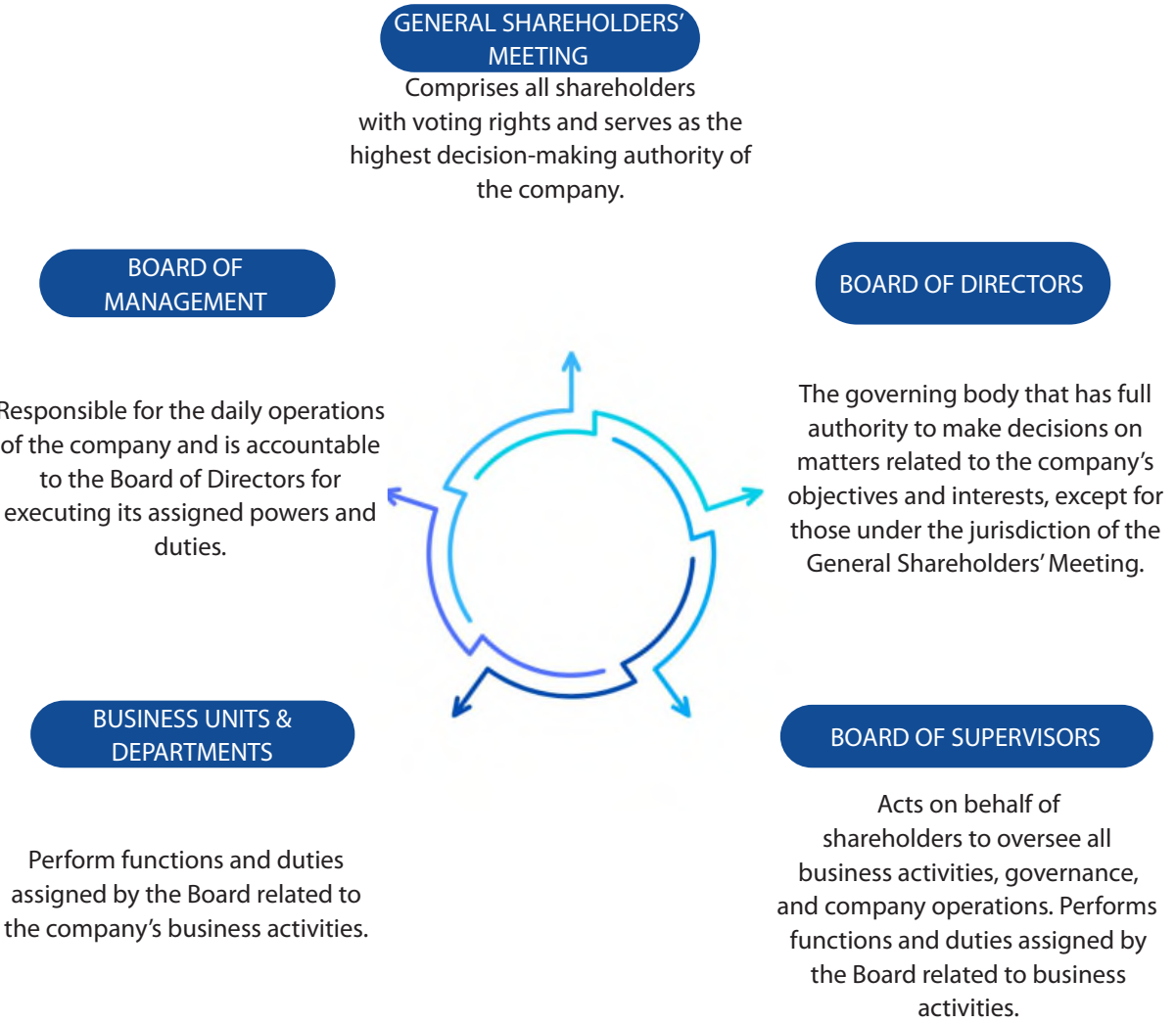


04 CORPORATE GOVERNANCE MODEL

ORGANIZATIONAL STRUCTURE



MANAGEMENT STRUCTURE



SUBSIDIARY AND AFFILIATE COMPANIES

Company Name	Address	Business Sector	Charter Capital	Contributed Capital	Ownership Percentage
Subsidiary					
Ha Song Pha Hydropower JSC	Lam Binh Hamlet, Lam Son Commune, Ninh Son District, Ninh Thuan Province	Electricity production and business	160 billion VND	112 billion VND	70%
Affiliate					
Thuan Binh Wind Power JSC	Lac Tri Hamlet, Phu Lac Commune, Tuy Phong District, Binh Thuan Province	Electricity production and business	500 billion VND	100 billion VND	20%

05 DEVELOPMENT ORIENTATION

KEY OBJECTIVES

- Ensure safe and stable operation of existing hydropower plants, contributing to national energy security and striving to exceed planned electricity production targets. Always maintain readiness for flood and storm prevention at the power plants during heavy rains and floods.
- Optimize the operation and management of reservoirs to ensure a stable water supply for downstream areas.
- Provide specialized services, including: construction management; testing, calibration, and safety inspection of electrical equipment; repair of mechanical and electrical equipment at power plants and substations; training and operational management of hydropower plants.
- Continue adopting modern technological processes, strengthening technical management, and ensuring continuous, safe, and stable power supply. Maintain operational readiness of all power units.
- Enhance the company's technical service capacity, expanding expertise and efficiency.
- Optimize cost management, increase revenue, and improve labor productivity.
- Foster a professional, modern, and transparent working environment, ensuring fairness. Build a highly skilled workforce with a professional work ethic, effective operational practices, and customer-centric service.
- Improve the material and spiritual well-being of employees while ensuring stable income levels.

MEDIUM AND LONG-TERM STRATEGY

- Efficient utilization of water resources, ensuring the safe operation of facilities and equipment.
- Expansion of renewable energy sources, including hydropower and solar power.
- Strengthen the company's technical service capacity and expertise.
- Integrate scientific and technological advancements into production processes to enhance efficiency and sustainability.
- Ensure compliance with legal regulations and internal corporate governance policies.
- Focus on integrating the company's corporate culture into all aspects of business operations, management, investment, and corporate governance. This includes fostering a leadership culture, a learning and innovation culture, a digital culture, a business ethics culture, and a workplace safety culture to drive comprehensive and sustainable growth.
- Ensure the interests of investors, customers, and the community.



SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY, AND COMMUNITY) & KEY SHORT-AND MEDIUM-TERM PROGRAMS

With a sustainable development goal, the company aligns its economic growth strategies with environmental and social objectives, both in the short and long term. These goals are fundamental to strengthening the company's position, enhancing its reputation, expanding influence, and elevating its standing in the energy industry:

- Implement green and sustainable energy solutions to ensure environmental protection.
- Encourage and support social responsibility initiatives, facilitating voluntary engagement from employees in community projects.
- Strictly comply with environmental protection regulations, closely monitoring hazardous waste sources and ensuring proper treatment in alignment with sustainable development objectives.
- Ensure workplace safety, preventing fire hazards and occupational accidents through strict safety protocols and employee training programs.

06 RISKS



ECONOMIC RISKS

The economic environment, including factors such as growth rates, inflation, and interest rates, can directly impact business development. As the company's core activity revolves around power generation and investment in electricity infrastructure, it is significantly influenced by macroeconomic conditions. During economic growth, increased industrial and commercial activity drives higher electricity demand, particularly in industrial zones. Conversely, during economic downturns, reduced investment and slowed industrial growth can lead to a sharp decline in electricity

consumption. For mitigation measures, the Executive Board proactively develops financial and operational strategies to prepare for economic fluctuations. The company continuously enhances risk management to avoid misaligned strategies and financial losses.

INTEREST RATE RISKS

Interest rate fluctuations are a common risk affecting businesses, financial institutions, and banks, directly impacting profits and assets. Even minor changes in interest rates can significantly affect financial costs and business results. For mitigation measures, the company actively monitors interest rate trends to balance its debt structure.

Implements strategic borrowing plans to maintain financial stability and minimize exposure to interest rate risks.

LEGAL AND REGULATORY RISKS

As a publicly traded joint-stock company operating in the electricity sector, Da Nhim - Ham Thuan - Da Mi Hydropower JSC is subject to Vietnamese legal frameworks and regulatory policies, including: Enterprise Law, Securities Law, Tax Law, Environmental and Natural Resources Law. Government policies and regulations are regularly updated, which may impact company operations.

For mitigation measures, The Executive Board proactively sets strategic goals and business plans aligned with current regulations. The company ensures full compliance with legal requirements to maintain business continuity and optimal financial performance.

CLIMATE AND HYDROLOGICAL

Being a hydropower company, the business is highly dependent on climate and water resources. Electricity production is directly affected by water availability and local rainfall patterns. Prolonged droughts and reduced rainfall can lower reservoir levels, negatively impacting hydropower output. Natural disasters such as flash floods and heavy storms can damage infrastructure and disrupt operations.

For mitigation measures, the company monitors climate and hydrological changes closely and prepares flood prevention and mitigation plans. Works with local authorities to develop water regulation plans, ensuring downstream water supply for agriculture and daily consumption. Long-term hydropower output may decline, so the company implements strategic planning to ensure energy supply meets shareholder and market expectations.

OCCUPATIONAL SAFETY RISKS

Occupational safety is a critical factor in hydropower plant operations. Employees handle high-voltage electrical equipment, heavy machinery, and hazardous materials, particularly during maintenance and system upgrades. Without strict safety measures, workplace accidents could endanger employees' health and lives.

The company provides comprehensive insurance coverage, including: social insurance, health insurance, accident insurance. Implements strict technical procedures and safety regulations for all employees. Conducts regular safety training and technical education programs. Enforces continuous monitoring and risk assessment before, during, and after hydropower plant operations.

OTHER RISKS

In addition to the aforementioned risks, the company may also face unforeseeable challenges, such as: Pandemics, Natural disasters, Fires and explosions, Environmental issues. These risks could cause significant disruptions to business operations.

To mitigate the risks, the company has developed emergency response plans and established rapid response teams. Regular drills and training exercises are conducted to prepare for potential crises.

ANNUAL BUSINESS PERFORMANCE

- Production and business operations
- Organization and human resources
- Investment status and project implementation
- Financial performance
- Shareholder structure and changes in ownership equity
- Report on the company's environmental and social impact



CÔNG TY PHÁT ĐIỆN 1
HUYỆN ĐIỆN ĐA NHIM - HÀM THUẬN - ĐA MI

DI NGHỊ

CÔNG TÁC ĐẢNG, CÔNG ĐOÀN
RIỂN KHAI NHIỆM VỤ NĂM 2025

g, ngày 02 tháng 01 năm 2025

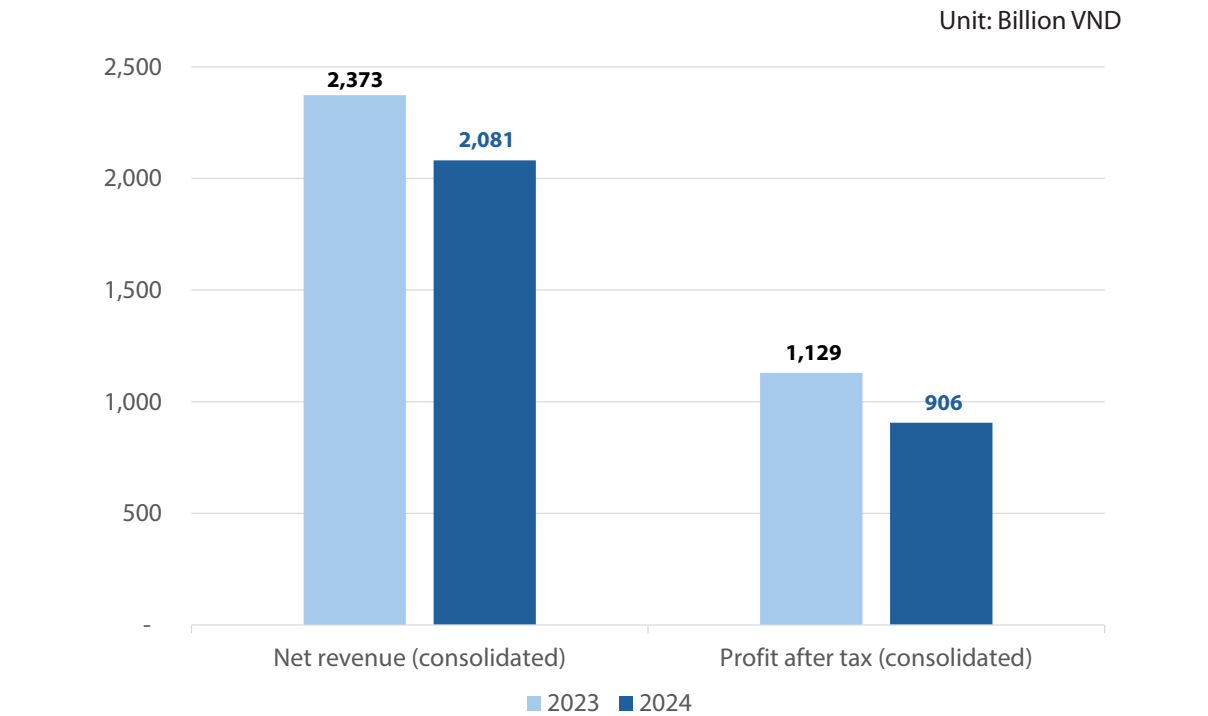


01 PRODUCTION AND BUSINESS PERFORMANCE

BUSINESS PERFORMANCE

Unit: Billion VND

No.	Indicator - Consolidated	Actual 2023	Actual 2024	% 2024 / 2023
1	Net revenue	2,373	2,081	87.69%
	- Electricity sales revenue	2,370	2,078	87.68%
	- Service revenue	3	3	100%
2	Electricity production (million kWh)	3,099.98	2,745.52	88.57%
3	Profit from business operations	1,389	1,104	79.48%
4	Other profit	0.002	1.28	640%
5	Profit before tax	1,389	1,105	79.55%
6	Profit after tax	1,129	906	80.25%



STRUCTURE OF OPERATING COSTS BY CATEGORY

Unit: Billion VND

No.	Indicator - Consolidated	Actual 2023	Actual 2024	% 2024 / 2023
1	Raw materials and fuel costs	28.23	36.11	127.90%
2	Labor costs	137.17	121.18	88.34%
3	Tools, equipment, and consumables costs	3.11	2.36	76.02%
4	Depreciation of fixed assets	377.15	386.95	102.60%
5	Taxes, fees, and other charges	440.01	409.84	93.14%
6	Outsourced service costs	65.77	36.65	55.73%
7	Other cash expenses	42.05	45.57	108.38%



02 ORGANIZATION & HUMAN RESOURCES

EXECUTIVE MANAGEMENT TEAM

No.	Member	Position	Shares held/represented (*)	Ownership Percentage
1	Mr. Dang Van Cuong	BOD Member - General Director	Held: 0 shares Represented: 147,736,085 shares	Held: 0% Represented: 34,97%
2	Mr. Do Minh Loc	Board Member - Deputy Director	Held: 7,100 shares Represented: 84,420,620 shares	Held: 0% Represented: 19,99%
3	Mr. Nguyen Dinh Chien	Deputy Director	Held: 1,000 shares Represented: 0 shares	Held: 0% Represented: 0%
4	Mrs. Pham Thi Hong Ha	Chief Accountant	Held: 2,000 shares Represented: 0 shares	Held: 0% Represented: 0%

(*) Number of shares owned as recorded in the list of shareholders as of 31/12/2024.

Mr. Dang Van Cuong – Board Member & General Director

Year of Birth: 1967

Educational Background: Electrical Engineering and Power Supply

Work Experience:

- + 09/1992 – 03/1996: Electrical Testing Engineer, Da Nhim Hydropower Plant
- + 04/1996 – 09/1997: Trainee Shift Supervisor, Da Nhim Hydropower Plant
- + 09/1997 – 11/1999: Shift Supervisor, Da Nhim Hydropower Plant
- + 12/1999 – 06/2001: Engineer, Pre-Production Department, Ham Thuan - Da Mi Hydropower Plant
- + 07/2001 – 12/2002: Deputy Manager of Repair Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 12/2002 – 08/2007: Manager of Repair Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 08/2007 – 09/2007: Deputy Head of Pre-Production Department, Dai Ninh Hydropower Plant
- + 09/2007 – 07/2022: Deputy Director, Dai Ninh Hydropower Company
- + 02/2022 – Present: Board Member, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 07/2022 – Present: CEO, Da Nhim - Ham Thuan - Da Mi Hydropower JSC

Shares Held:

- + Personal: 0 shares (0%)
- + Representative of EVNGENCO1: 147,736,085 shares (34.97%)

Mr. Do Minh Loc – Board Member & General Director

Year of Birth: 1975

Education Background: Electrical Engineering

Work Experience:

- + 08/1998 – 06/2001: Electrical Engineer, Da Nhim Hydropower Plant
- + 07/2001 – 12/2002: Deputy Manager of Operations Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 01/2003 – 04/2008: Manager of Operations Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 05/2008 – 12/2011: Manager of Production Workshop, Da Nhim - Song Pha Hydropower Plant
- + 01/2012 – 05/2017: Deputy CEO, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 06/2017 – Present: Board Member & Deputy CEO, Da Nhim - Ham Thuan - Da Mi Hydropower JSC

Shares Held:

- + Personal: 7,100 shares (0%)
- + Representative of EVNGENCO1: 84,420,620 shares (19,99%)



Mr. Nguyen Dinh Chien – Deputy Director

Year of Birth: 1974

Educational Background: Master's Degree in Hydropower Engineering

Work Experience:

- + 11/1997 – 08/2005: Electrical Engineer, Repair Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 09/2005 – 06/2007: Master's Studies at Asian Institute of Technology, Thailand
- + 07/2007 – 05/2008: Deputy Manager, Repair Workshop 2, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 05/2008 – 03/2010: Deputy Head of Project Department, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 03/2010 – 01/2011: Head of Consulting & Design Department, Technical Services Center, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 01/2011 – 12/2011: Deputy Director, Technical Services Center, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 01/2012 – 12/2017: Director, Technical Services Center, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 01/2018 – Present: Deputy CEO, Da Nhim - Ham Thuan - Da Mi Hydropower JSC

Shares Held:

- + Personal: 1,000 shares (0%)
- + Representative: 0 shares (0%)

Ms. Pham Thi Hong Ha – Chief Accountant

Year of Birth: 1977

Educational Background: Master's Degree in Business Administration

Work Experience:

- + 08/1999 – 02/2004: Finance & Accounting Staff, Da Nhim Hydropower Plant
- + 03/2004 – 08/2005: Deputy Head of Finance & Accounting, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 09/2005 – 10/2006: Head of Finance & Accounting, Da Nhim - Ham Thuan - Da Mi Hydropower Plant
- + 11/2006 – 09/2011: Chief Accountant, Da Nhim - Ham Thuan - Da Mi Hydropower JSC
- + 10/2011 – Present: Chief Accountant, Da Nhim - Ham Thuan - Da Mi Hydropower JSC

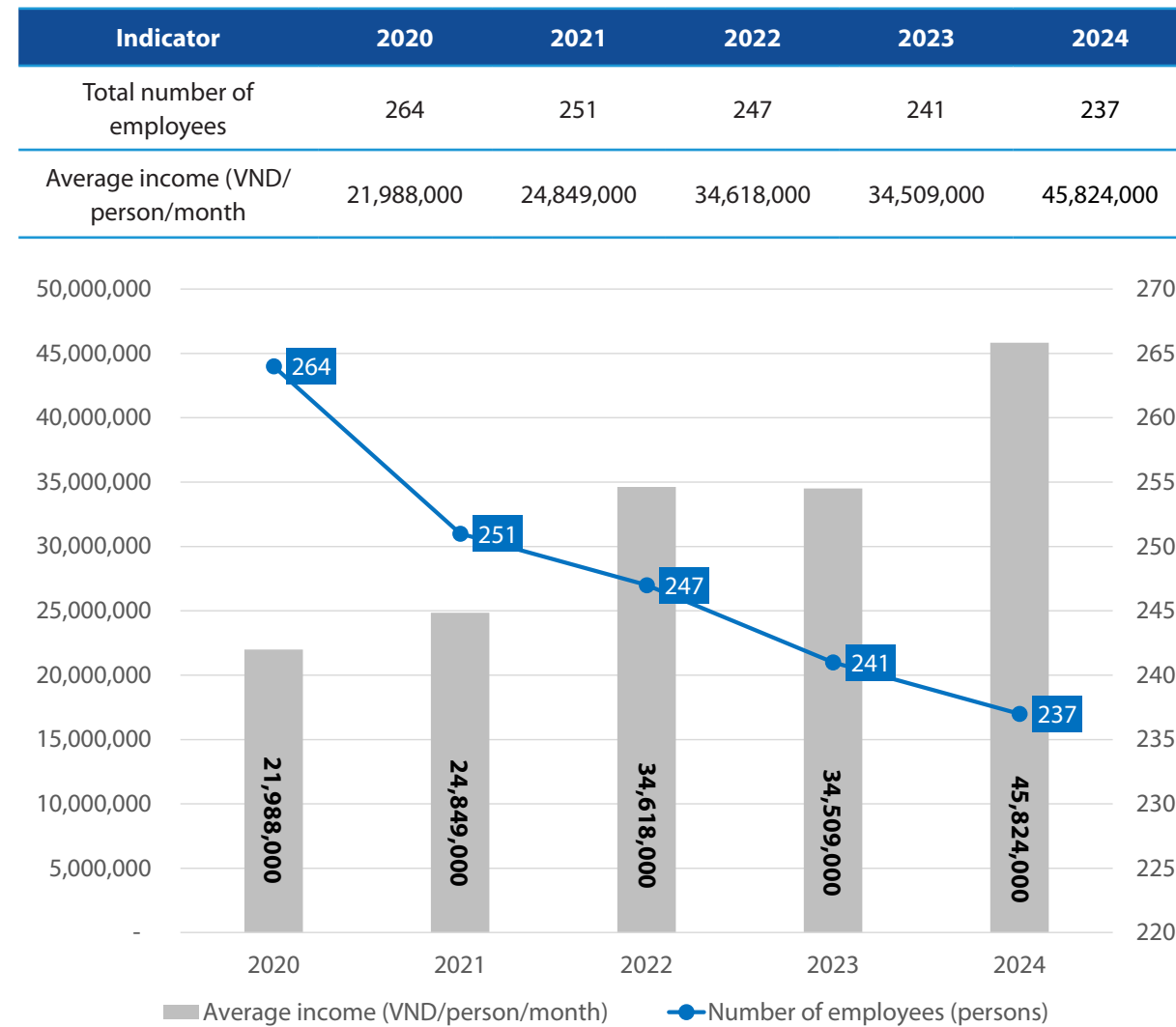
Shares Held:

- + Personal: 2,000 shares (0%)
- + Representative: 0 shares (0%)

CHANGES IN THE EXECUTIVE MANAGEMENT TEAM (2024)

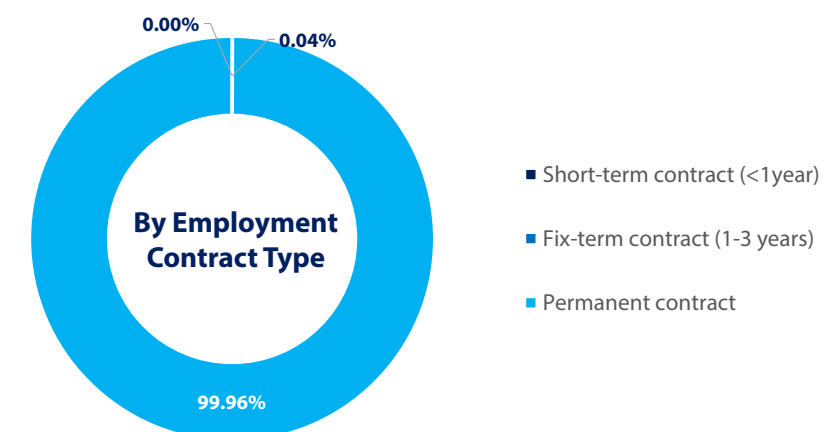
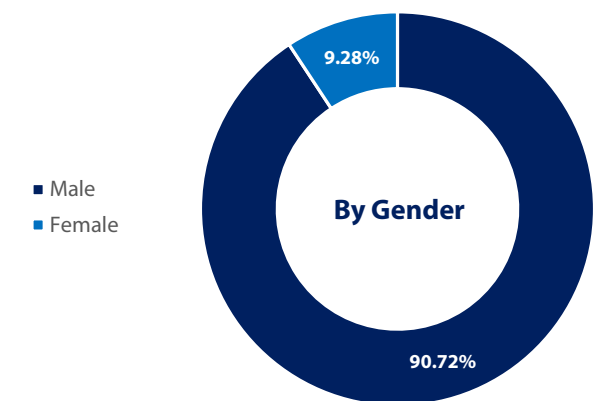
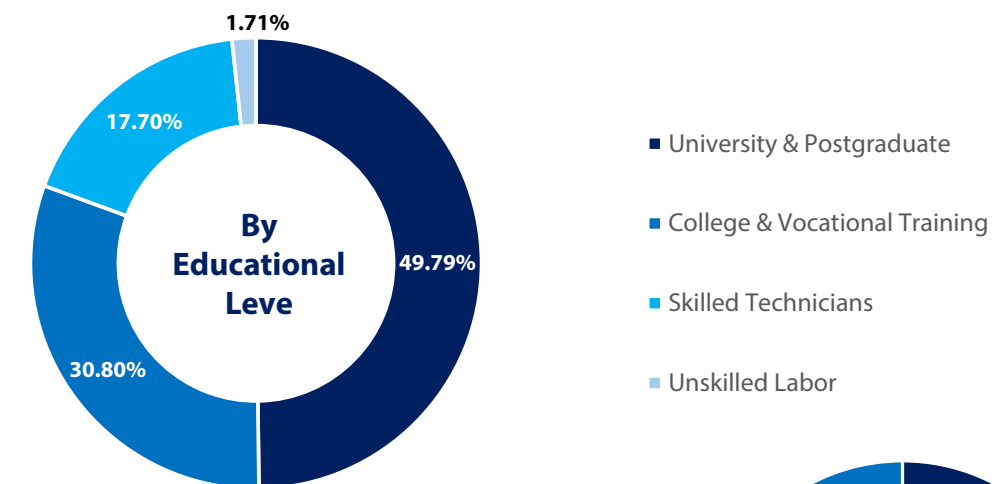
None.

AVERAGE INCOME



WORKFORCE

No.	Classification	Year 2023		Year 2024	
		No. of employees	Percentage	No. of employees	Percentage
I	By Educational Level	241	100%	237	100%
1	University & Postgraduate	112	46.47%	118	49.79%
2	College & Vocational Training	82	34.03%	73	30.80%
3	Skilled Technicians	43	17.84%	42	17.70%
4	Unskilled Labor	4	1.66%	4	1.71%
II	By Gender	241	100%	237	100%
1	Male	219	90.87%	215	90.72%
2	Female	22	9.13%	22	9.28%
III	By Employment Contract Type	241	100%	237	100%
1	Short-term contract (<1 year)	0	0%	0	0%
2	Fix-term contract (1-3 years)	24	9.96%	1	0.04%
3	Permanent contract	217	90.94%	236	99.96%



POLICY

HUMAN RESOURCES

RECRUITMENT POLICY

Employees are the most valuable asset of the company, and human resources are a key factor in the success of any enterprise. Recognizing this, Da Nhim - Ham Thuan - Da Mi Hydropower JSC focuses its recruitment objectives on attracting talent, prioritizing experienced and competent candidates who can meet the company's work requirements.

TRAINING AND DEVELOPMENT

The company is committed to continuous and sustainable growth, emphasizing investment in training and workforce development through high-quality programs. A key priority is training skilled engineers and technicians, who play a crucial role in ensuring the company's survival and growth. The company invests not only in technical courses but also in job-related skill training, ensuring employees can effectively meet work demands and contribute to the company's progress.

Additionally, the company facilitates on-site training at other hydropower plants with similar operational scales, allowing technical staff to gain practical experience and enhance expertise. This approach helps them handle complex situations and develop optimal solutions for the company. Through various training mechanisms, the company encourages employees to pursue higher education, improve their skills, and maximize their potential while fostering a greater sense of responsibility and commitment after receiving training.



WORK ENVIRONMENT

- The company prioritizes a safe, professional, and comfortable workplace, ensuring that employees operate in a clean and safe environment with proper infrastructure to enhance work quality.
- Personal protective equipment (PPE) is fully provided, ensuring compliance with safety standards. The company strictly adheres to labor safety regulations to protect employees.
- Safety inspections and testing of hazardous equipment are conducted on schedule to prevent accidents and ensure proper usage.
- The company regularly organizes fire prevention and firefighting (PCCC) drills, training employees to respond effectively to emergencies. Additionally, occupational safety inspections are conducted at power plants to ensure compliance with labor safety regulations. These initiatives aim to create a safe, convenient, and efficient working environment, helping employees achieve high productivity and meet corporate objectives.

COMPENSATION, REWARDS, AND BENEFITS

- The company places employee well-being at the forefront, recognizing that fair treatment and benefits motivate employees to work effectively and stay loyal to the company, ultimately improving business performance. The company continuously improves its compensation and benefits policies, ensuring competitive salaries and bonuses in accordance with legal regulations while also providing material and emotional support for employees.
- In addition to full salary and bonuses, the company offers comprehensive benefits, including: Social insurance, Health insurance, Unemployment insurance, 24/7 accident insurance, Annual health check-ups, Work uniforms and personal protective gear. These benefits allow employees to feel secure in their jobs, focus on their responsibilities, and contribute effectively to the company.
- The company also prioritizes employee well-being beyond work, offering reasonable rest periods and improved working conditions to reduce stress. The company actively participates in social initiatives, such as: supporting employees and students in difficult circumstances, providing aid for flood victims, contributing to poverty alleviation funds. These initiatives strengthen employee loyalty and foster a positive work environment, enhancing overall business efficiency and corporate success.

03 INVESTMENT STATUS AND PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

None.

SUBSIDIARY COMPANY, AFFILIATE

Subsidiary Company: Ha Song Pha Hydropower Joint Stock Company

Unit: Billion VND

No.	Indicator	Actual 2023	Actual 2024	% 2024/2023
1	Total assets	405.72	381.42	94%
2	Net Revenue	85.83	73.79	86%
3	Cost of Goods Sold	39.81	41.58	104%
4	Financial Income	0.005	0.008	160%
5	Selling, General & Administrative Expenses (SG&A)	24.67	19.84	80%
6	Operating profit	21.36	12.38	58%
7	Other income	(0.012)	0	0%
8	Profit before tax	21.35	12.38	58%
9	Profit after tax	20.08	11.71	58%



Affiliate Company: Thuan Binh Wind Power Joint Stock Company

Unit: Billion VND

STT	Chỉ tiêu	TH 2023	TH 2024	% 2024/2023
1	Total assets	2,071.83	1,931.8	93%
2	Net Revenue	448.04	436.89	98%
3	Cost of Goods Sold	165.35	167.53	101%
4	Financial Income	3.62	7.85	217%
5	Selling, General & Administrative Expenses (SG&A)	180.14	98.58	55%
6	Operating profit	106.17	178.63	168%
7	Other income	0.022	(25.6)	(1,164%)
8	Profit before tax	106.19	153.03	144%
9	Profit after tax	102.74	149.15	145%



04 FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

Unit: Billion VND

No.	Indicator - Consolidated	Actual 2023	Actual 2024	% Change
1	Total assets	8,019	7,478	(6.75%)
2	Net revenue	2,373	2,081	(12.31%)
3	Operating profit	1,389	1,104	(20.52%)
4	Other income	0.002	1.28	639%
5	Profit before tax	1,389	1,105	(20.45%)
6	Profit after tax	1,123	906	(19.32%)

Overall, the Company’s business performance in 2024 declined compared to 2023. Specifically, total assets decreased by 6.75%, indicating a possible downsizing or restructuring of assets. Net revenue dropped by 12.31%, primarily due to a decline in the average selling price of electricity, resulting in a sharp 20.52% decrease in operating profit. Although other income surged by 639%, this was an extraordinary gain and insufficient to offset the

overall downturn. Consequently, profit before tax and profit after tax declined by 20.45% and 19.32%, respectively, reflecting significant pressure on the Company’s profitability. These figures underscore the urgent need for the Company to reassess its business strategy, optimize costs, and seek new growth drivers to improve performance in the coming years.

KEY FINANCIAL RATIOS

Chỉ tiêu	ĐVT	Actual 2023	Actual 2024
Liquidity Ratios			
Current Ratio	Times	1.56	2.63
Quick Ratio	Times	1.54	2.61
Capital Structure Ratios			
Debt/Total Assets	Times	0.34	0.30
Debt/Equity	Times	0.52	0.42
Operational Efficiency Ratios			
Inventory Turnover	Times	26.47	38.29
Total Asset Turnover	Times	0.29	0.27
Profitability Ratios			
Net Profit Margin (ROS)	%	47.59	43.56
Return on Equity (ROE)	%	19.18	17.18
Return on Assets (ROA)	%	13.58	11.70
Operating Profit Margin	%	58.55	53.04

LIQUIDITY RATIOS

The Company’s liquidity indicators for 2023 and 2024 demonstrate a clear improvement in short-term solvency. Specifically, the current ratio increased from 1.56 times to 2.63 times, while the quick ratio also rose from 1.54 times to 2.61 times. This indicates that the Company has strengthened its ability to meet short-term obligations using current assets, most of which consist of highly liquid items such as cash, cash equivalents, and receivables. The fact that the quick ratio is nearly equal to the current ratio also reflects a very low, or nearly non-existent, proportion of inventories in current assets, suggesting that the Company has strong capability in converting current assets into cash.

CAPITAL STRUCTURE RATIOS

In 2024, the Company continued to maintain a prudent financial policy, as evidenced by the decline in the debt-to-total-assets ratio from 0.34 to 0.30, and the debt-to-equity ratio from 0.52 to 0.42. This reflects a reduced reliance on borrowed capital and an increased dependence on equity financing, thereby enhancing the Company’s financial stability. The reduction in financial leverage also contributes to mitigating future liquidity risks, particularly in the context of a volatile market environment.

OPERATIONAL EFFICIENCY RATIOS

As a company whose core business is electricity generation, the Company maintains a very low inventory balance each year. As a result, the inventory turnover ratio does not carry significant analytical value in this context. On the other hand, the net revenue to average total assets ratio recorded a slight decline in 2024, reaching 6.89%, indicating a modest decrease in asset utilization efficiency.

PROFITABILITY RATIOS

In 2024, although several of DNH’s profitability indicators experienced a slight decline compared to the previous year, they generally remained at high levels. The net profit margin reached 43.56%, while return on equity (ROE) and return on assets (ROA) stood at 17.18% and 11.70%, respectively, reflecting the continued effectiveness in the utilization of equity and assets. The operating profit margin remained solid at 53.04%, indicating the Company’s sustained efficiency in core operations. With this foundation, DNH holds strong potential to further enhance its profitability in the coming periods.



05 SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY

SHARE

Shareholding Information as of 31/12/2024:

TOTAL SHARES OVERVIEW

Total issued shares	:	422,400,000 shares
Treasury shares	:	0 shares
Outstanding shares	:	422,400,000 shares
Type of shares	:	Common shares
Par value per share	:	10.000 VND/share

SHAREHOLDER STRUCTURE

No	Category	Number of shares	Number of Shareholders	Ownership Percentage (%)
I	Common Shares	422,400,000	117	100%
1	Domestic Shareholders	422,397,200	114	99.99%
	- Institutional	422,103,100	1	99.93%
	- Individual	294,100	113	0.06%
2	Foreign Shareholders	2,800	3	0.01%
	- Institutional	0	0	0%
	-Individual	2,800	3	0.01%
II	Preferred Shares	0	0	0%
III	Treasury Shares	0	0	0%
@	Total	422,400,000	117	100%

MAJOR SHAREHOLDERS

No	Shareholder	Address	Number of shares	Ownership Percentage
1	EVNGENCO 1 (Power Generation Corporation 1)	22 Đường Đinh Nghe, Yên Hoa, Cau Giay, Hanoi	422,103,100	99.93%

MAXIMUM FOREIGN OWNERSHIP RATIO

0%



TRANSACTIONS INVOLVING TREASURY

None.

OTHER SECURITIES ISSUED

None.

CHANGES IN OWNER'S EQUITY INVESTMENT

No changes in charter capital since the establishment of Da Nhim - Ham Thuan - Da Mi Hydropower JSC.

06 REPORT ON THE COMPANY'S ENVIRONMENTAL & SOCIAL IMPACT

ENVIRONMENTAL IMPACT

- a) Total direct and indirect GHG emissions: None
- b) Initiatives and measures to reduce GHG emissions: None

RESOURCE UTILIZATION IN PRODUCTION

- a) Water consumption for electricity production
As a hydropower producer, the company's primary resource is water, which is returned to nature after being used for electricity generation. Water consumption for electricity production in 2024:
 - Da Nhim Reservoir: 647.73 million m3.
 - Ham Thuan Reservoir: 1,401.39 million m3.
 - Da Mi Reservoir: 1,486.93 million m3
- b) Percentage of recycled materials used in production: None



ENERGY CONSUMPTION

- a) Direct Energy Consumption :
 - Da Nhim Hydropower Plant: 2.337 million kWh.
 - Song Pha Hydropower Plant: 0.156 million kWh.
 - Expanded Da Nhim Hydropower Plant: 0.263 million kWh.
 - Ham Thuan Hydropower Plant: 2.431 million kWh.
 - Da Mi Hydropower Plant: 1.544 million kWh.
 - Da Mi Solar Power Plant: 0.208 million kWh.
- Indirect Energy Consumption: None.
- b) Energy savings through efficiency initiatives: None
- c) Reports on energy-saving initiatives: None



COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

- a) Number of violations and penalties for non-compliance with environmental laws and regulations
The Company is fully aware of the importance of environmental protection in fostering socio-economic development. It consistently complies with all applicable environmental regulations, including the payment of forest environment taxes and water resource taxes, adherence to dam safety standards, reservoir operation procedures, and fire and explosion prevention regulations. The Company also ensures a safe, clean, and green production environment.
In 2024, the Company was not subject to any penalties for violations of environmental laws and regulations. It successfully obtained environmental permits issued by the Ministry of Agriculture and Environment for the following facilities: Da Nhim – Song Pha Hydropower Plant and Da Nhim Expansion Project; Ham Thuan – Da Mi Hydropower Plant.
- b) Total amount of penalties for non-compliance with environmental laws and regulations: None.

06 REPORT ON THE COMPANY’S ENVIRONMENTAL & SOCIAL IMPACT

EMPLOYEE WELFARE POLICIES

Year	2021	2022	2023	2024
Total number of employees (end of year)	251	247	241	237
Average monthly income (VND/person)	24,849,000	34,618,000	34,509,000	45,824,000

HEALTH, SAFETY, AND EMPLOYEE BENEFITS

The Company has developed a comprehensive salary framework and healthcare policies for its employees. It has established performance-based reward and disciplinary mechanisms to motivate employees to maximize their potential. The Company continually strives to improve its employee policies to enhance the quality of life for its workforce. In addition, the Company has implemented various social welfare programs, including social insurance, retirement insurance, and health insurance. It also promotes a professional, democratic, and employee-centric corporate culture based on mutual respect.

In 2024, the Company fully complied with occupational health and safety regulations. It provided adequate personal protective equipment and uniforms for employees; organized occupational safety and hygiene training; and assigned personnel to attend fire prevention and firefighting training programs. The Company also conducted emergency fire drills, and ensured full insurance coverage and technical inspection of vehicles, machinery, and equipment in accordance with regulations. These efforts aim to enhance the awareness and responsibility of all staff members in protecting human life, health, materials, equipment, and Company assets.

EMPLOYEE TRAINING AND DEVELOPMENT

In 2024, training programs were generally implemented in accordance with the planned schedule.

- E-learning programs: In 2024, the total number of course completions reached 3,117 across 237 employees, achieving 131% of the annual target.

- Short-term, periodic, and internal training programs were carried out as planned. Employees also participated in various training courses and workshops organized by EVN, EVNGENCO1, and the Company. Notable training activities included:

- Management capacity development: Political theory intermediate-level training was organized for 2 employees in the planning pool starting from March 2024; One employee attended the Level 3 Management Training held by EVNGENCO1 in Hanoi from August 19 to 29, 2024; Twelve employees participated in the Level 4 Management Training conducted by EVNGENCO1 at Duyen Hai Thermal Power Company from July 15 to 27, 2024.
- Specialized system training: Thirteen employees

attended the online training on the electronic appraisal/approval module in the IMIS software system organized by EVNGENCO1 via Zoom on April 11, 2024.

- Fire prevention and rescue drills: Fire prevention and rescue training and drills (PCCC and CNCH) were organized for the Company’s internal firefighting and rescue team, as well as for other staff of Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company, with 55 employees participating.
- Cybersecurity training: One employee participated in the workshop on the “Cybersecurity Capability Maturity Model (C2M2)” organized within Vietnam Electricity Group (EVN) from August 12 to 16, 2024.
- Natural disaster prevention and search and rescue drills: A total of 32 employees took part in the drill held at the Da Nhim – Song Pha area on June 14, 2024; Another 34 employees participated in the drill held at the Ham Thuan – Da Mi area on June 6, 2024.

CORPORATE SOCIAL RESPONSIBILITY (CSR) & LOCAL COMMUNITY ENGAGEMENT

In the spirit of solidarity and mutual support, the Company’s staff have consistently participated in and contributed to charitable activities, funds for the poor, gratitude programs, natural disaster prevention efforts, and community support initiatives in local areas.

In 2024, the Company effectively carried out its community engagement efforts with a total budget of VND 3,420,000,000. These support activities were focused on the following specific areas:

- Support for national security and defense: The Company provided financial assistance to the Binh Thuan Provincial Police, Bao Loc City Police, and other functional units to support patrol and public security activities during the 2024 Lunar New Year (Giáp Thìn). Additional support included funding for a firefighting and rescue skills competition; the 50th anniversary of the Mobile Police Force; the 71st anniversary of the Economic Security Force; and support for young recruits enlisting in Binh Thuan Province.
- Tet care and humanitarian assistance: The Company coordinated with local authorities to organize meaningful activities such as presenting Tet gifts to low-income households in Ninh Thuan, Binh Thuan, and Lam Dong provinces; supporting the “Tet Reunion – Shared Spring” and “Compassionate Tet” programs for disadvantaged individuals; and visiting and giving gifts to families of war invalids, martyrs, and Agent Orange victims.
- Support for education and learning encouragement: The Company sponsored teaching and learning equipment for Da Mi Kindergarten and Dong Tien High School in Binh Thuan Province; funded the construction of restrooms for Ka Don Primary School and Pro Secondary School in Don Duong District, Lam Dong Province; and contributed to the “Foster Children of the Youth Union” program and the Ninh Son District Learning Promotion Fund in Ninh Thuan Province.
- Housing and poverty reduction support: The Company sponsored the construction of Great Solidarity houses for low-income households in La Ngau Commune (Tanh Linh District, Binh Thuan Province) and Ninh Son District (Ninh Thuan Province), as well as contributed to poverty reduction efforts in Loc Son Ward.
- Support for local cultural and social activities: Notable activities included sponsoring the 2024 Lunar New Year fireworks celebration in Bao Loc City; supporting a charity art performance to commemorate the establishment of the Ho Chi Minh Communist Youth Union; sponsoring the 10th Congress of the Vietnam Fatherland Front in Ninh Son District; the founding congress of the Ninh Son District Association of Former Police Officers; providing funding for the repair of the public surveillance camera system in D’ran Town (Lam Dong Province); and contributing to the celebration of the 40th anniversary of the establishment of Dong Tien Commune (Binh Thuan Province).

Through these initiatives, the Company reaffirmed its role as a socially responsible enterprise, actively contributing to the sustainable development of the local communities in which it operates.

GREEN BOND MARKET ACTIVITIES

No involvement in Green Bond Market activities yet. However, the company actively monitors developments in this area and will participate once specific guidelines from the State Securities Commission are available.

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- Assessment of business operation results
- Financial status
- Improvements in organizational structure, policies, and management
- Future development plans
- Explanation of the Board of General Directors regarding audit opinions
- Assessment report related to the company's environmental and social responsibilities



01 ASSESSMENT OF BUSINESS OPERATION RESULTS

ASSESSMENT OF PRODUCTION & BUSINESS RESULTS IN

Business performance in 2024:

No.	Content	Unit	Plan 2024	Actual 2024	% Actual 2024/Plan 2024
1	Electricity output				
	Produced electricity output	Mil.kWh	3,111	2,745.52	88.27%
	Commercial electricity output	Mil.kWh	3,086	2,728.08	88.40%
2	Total revenue	Mil.VND	1,979,035	2,223,331	112.34%
3	Total cost	Mil.VND	1,282,267	1,118,477	87.23%
4	Profit before tax	Mil.VND	696,768	1,104,854	158.57%
5	Profit after tax	Mil.VND	560,272	906,273	161.76%

Overall, hydrological conditions in 2024 were relatively favorable, positively impacting the Company's business performance. As a result, both revenue and profit indicators exceeded the planned targets.

Opportunities

- In 2024, all generating units operated safely, stably, and with high efficiency, meeting the dispatching requirements of the National Load Dispatch Center (A0) in accordance with the prescribed operational procedures of the regional dispatch centers.
- Throughout the year, the Company exceeded its planned targets across key technical and economic indicators, including revenue, profit, and dividend distribution.

Challenge

- Hydrological conditions in 2024 were unfavorable, with inflow volumes into the reservoirs falling short of the planned levels. Specifically, the Don Duong reservoir achieved 100.00% of the annual target (25.30 m³/s vs. 25.30 m³/s); however, over the course of 11 months, it reached only 89.94% of the planned inflow, and two flood events occurred during the year. The Ham Thuan reservoir achieved 91.66% of the planned target (46.90 m³/s vs. 51.16 m³/s).



02 FINANCIAL STATUS

ASSETS

Unit: Billion VND

Indicator - Consolidated	31/12/2023		31/12/2024		Actual 2024/ Actual 2023
	Value	Ratio	Value	Ratio	
Current assets	2,078	25.91%	2,458	32.87%	118.29%
Non-current assets	5,941	74.09%	5,020	67.13%	84.49%
Total assets	8,019	100%	7,478	100%	93.25%

The Company's asset structure in 2024 reflected a notable shift in the allocation of resources and financial strategy. Although total assets recorded a slight decrease of 6.75% compared to 2023 (from VND 8,019 billion to VND 7,478 billion), current assets rose significantly by 18.29%, from VND 2,078 billion to VND 2,458 billion, increasing their proportion from 25.91% to 32.87%. In contrast, non-current assets declined by 15.5%, with their proportion falling from 74.09% to 67.13%.

This shift indicates that the Company is prioritizing financial flexibility by focusing on highly liquid assets while reducing long-term investments. Such a reallocation may reflect a strategic adjustment in response to market volatility, aiming to enhance liquidity and optimize short-term cash flow management.

LIABILITIES

Unit: Billion VND

Indicator - Consolidated	31/12/2023		31/12/2024		Actual 2024/ Actual 2023
	Value	Ratio	Value	Ratio	
Current liabilities	1,329	48.56%	935	42.27%	70.39%
Non-current liabilities	1,407	51.44%	1,277	57.73%	90.76%
Total liabilities	2,736	100%	2,212	100%	80.87%

The Company's liabilities in 2024 demonstrated a positive financial trend, with total debt decreasing from VND 2,736 billion to VND 2,212 billion, equivalent to 80.87% of the previous year's figure. Notably, short-term debt declined sharply by 29.61%, from VND 1,329 billion to VND 935 billion, reducing its proportion in the debt structure from 48.56% to 42.27%. In contrast, long-term debt saw only a slight decrease, resulting in an increased share from 51.44% to 57.73%.

This shift indicates that the Company is proactively restructuring its capital to reduce short-term payment pressure by extending debt maturity, thereby stabilizing cash flow and enhancing financial control. The reduction in total liabilities while maintaining development investments is a positive signal, contributing to the sustainability of DNH's medium- and long-term financial strategy.



03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2024, the Company implemented several innovations in organizational structure, policies, and management practices as follows:

- Continued to review and restructure the organizational framework toward greater efficiency and alignment with the approved workforce staffing levels.
- Finalized the functions and responsibilities of all units within the Company; developed job descriptions for each position to ensure scientific, reasonable distribution of duties, thereby enhancing labor productivity at every level.
- Assigned employees according to their competencies and areas of expertise; reallocated labor resources efficiently without increasing headcount.
- Focused on developing leadership and management personnel; provided specialized technical training; and selected qualified staff for advanced training in key strategic areas.
- Strengthened internal training, skills upgrading, and standardized the qualifications of technical workers; facilitated opportunities for employees to pursue further education in management, technical expertise, and foreign languages.
- Developed training plans closely aligned with actual operational needs and ensured effective implementation of the annual training programs.
- Continued reviewing and nominating current and prospective leaders for participation in managerial training programs at various levels, in accordance with EVN's framework; enhanced digitalization of training materials and expanded use of the E-learning system.
- Successfully carried out digital transformation tasks assigned by EVN and the parent corporation
- Further promoted the application of scientific and technological advancements in production; increased utilization of digital tools such as D-Office and human resource management software.
- Continued to strengthen scientific research efforts, promote innovation, and encourage administrative reform initiatives to contribute to improved labor productivity.

04 FUTURE DEVELOPMENT PLANS

BUSINESS AND OPERATIONAL PLAN FOR 2025

In 2025, the Company plans to implement the following targets:

No.	Content	Unit	Actual 2024	Plan 2025	% Plan 2025 /Actual 2024
1	Electricity output				
	Produced electricity output	Mil.kWh	2,745.52	2,861.00	104.19%
	Commercial electricity output	Mil.kWh	2,728.08	2,842.00	104.18%
2	Total revenue	Mil.VND	2,223,331	2,135,956	96.07%
3	Total cost	Mil.VND	1,118,477	1,227,438	109.74%
4	Profit before tax	Mil.VND	1,104,854	908,518	82.23%
5	Profit after tax	Mil.VND	906,273	729,952	80.54%
6	Dividend	%	21	12	57,14%



05 EXPLANATION REGARDING AUDIT OPINIONS

None.



06 CORPORATE ENVIRONMENTAL AND SOCIAL RESPONSIBILITY REPORT



ASSESSMENT OF ENVIRONMENTAL PERFORMANCE

Environmental protection is one of the Company's top priorities in its annual operational plans. The Company has implemented various initiatives to minimize negative environmental impacts. Specifically, the Company is committed to producing energy-efficient and environmentally friendly products while simultaneously promoting environmental protection practices among its management, employees, and local communities. All power plants managed by the Company are hydropower and solar power plants, utilizing surface water and solar energy for electricity generation. The production process does not involve the use of chemicals. Wastewater at these facilities primarily consists of domestic wastewater generated by staff and minor leakage from turbines and mechanical equipment. In addition, the Company has organized waste classification activities in both production areas and operator housing facilities, encouraging employees to raise awareness of environmental protection and maintain cleanliness and visual harmony in both work and living environments. The Company has also worked closely with local authorities to regulate water discharge from the Don Duong and Ham Thuan reservoirs through spillways, thereby contributing to downstream safety. During flood regulation periods, the Company maintains frequent communication with local authorities to coordinate the sharing of information and receive operational directives for reservoir management. This collaborative approach has ensured effective and safe reservoir operations.

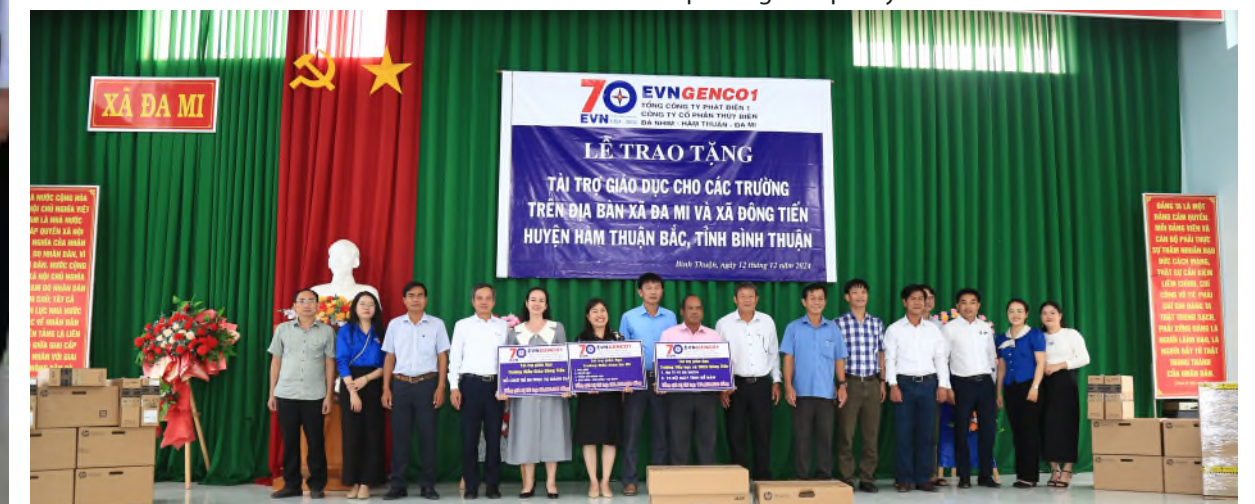


ASSESSMENT RELATED TO LABOR AND EMPLOYMENT

The Company has consistently provided stable employment for its workforce and strictly complies with all legal regulations concerning employee compensation and benefits. Annual welfare policies are maintained regularly, and the Company always creates favorable conditions for employees to demonstrate their capabilities and pursue further training to enhance their professional knowledge and skills. Notably, employee income has steadily improved in recent years, fostering greater engagement and long-term commitment among the workforce.

ASSESSMENT OF THE COMPANY'S RESPONSIBILITIES TOWARD THE LOCAL COMMUNITY

In addition to its business and production activities, the Company has carried out various community support initiatives each year through meaningful charitable and social programs. Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company recognizes its responsibility toward the local community. In recent years, the Company has made efforts to reduce costs and leverage all available resources, in compliance with regulations, to implement social welfare activities within its areas of operation. These efforts aim to contribute to improving the quality of life for local residents.



04

BOARD OF DIRECTORS' EVALUATION OF COMPANY PERFORMANCE

- Board of Directors' assessment of overall company operations
- Board of Directors' evaluation of the Board of Management's performance
- Plans and strategic directions



01 BOARD OF DIRECTORS' ASSESSMENT OF OVERALL COMPANY OPERATIONS

In accordance with the Resolution of the 2024 Annual General Meeting of Shareholders (AGM), the Board of Directors promptly provided guidance to help the Company overcome numerous challenges and successfully achieve key targets, thereby ensuring the Company's stable development. Specific results are as follows:

No.	Content	Unit	Plan 2024	Actual 2024	% Actual 2024 /Plan 2024
1	Electricity output				
	Produced electricity output	Mil.kWh	3,111	2,745.52	88.27%
	Commercial electricity output	Mil.kWh	3,086	2,728.08	88.40%
2	Total revenue	Mil.VND	1,979,035	2,223,331	112.34%
3	Total cost	Mil.VND	1,282,267	1,118,477	87.23%
4	Profit before tax	Mil.VND	696,768	1,104,854	158.57%
5	Profit after tax	Mil.VND	560,272	906,273	161.76%
6	Dividend	%	14	21	150%



All matters approved by the 2024 Annual General Meeting of Shareholders (AGM) have been fully and properly implemented in accordance with applicable regulations. These include: the actual salary payments for 2023 and the 2024 salary plan for the Company's management; actual remuneration and salaries paid in 2023 and the planned remuneration for 2024 for the Board of Directors and the Board of Supervisors; profit distribution for 2023; and the selection of the auditing firm for the 2024 financial statements.

In 2024, the Company continued to strictly comply with environmental protection regulations. In addition to its regular social welfare activities, under the direction of the Board of Directors, the Company placed a strong emphasis on community-oriented sustainable development initiatives. These included: sponsoring the construction of Great Solidarity houses in Ninh Son District (Ninh Thuan Province), Don Duong District, and Bao Loc City (Lam Dong Province); providing educational support in the form of equipment such as computers, televisions, water pumps, and learning tools for schools in Da Nhim Commune, Dong Tien Commune, and Ham Thuan Bac District, Binh Thuan Province; and funding medical equipment for Loc Son Ward, Bao Loc City, Lam Dong Province. The Company also participated in numerous other social welfare activities to help alleviate the difficulties faced by local communities.



02 BOARD OF DIRECTORS' EVALUATION OF THE BOARD OF MANAGEMENT'S PERFORMANCE

- In 2024, the Company's Executive Board made significant efforts in implementing the tasks outlined in the Resolutions of the Annual General Meeting of Shareholders and the Board of Directors. During the management of business and investment activities, the Executive Board regularly reported to the Board of Directors on the Company's business performance, financial situation, progress of investment projects, and other operational matters, thereby enabling the Board to provide timely guidance and direction.
- Monthly meetings were consistently maintained to review and evaluate performance, draw lessons learned, and promptly adjust management measures in a flexible and effective manner.
- With the achievements recorded in terms of output, revenue, and profit, the Board of Directors highly appreciates the management performance of the Executive Board in 2024.



03 PLANS AND STRATEGIC DIRECTIONS

The Board of Directors issued the 2024 Work Program to concretize its operational focus for the year. In 2024, the Board concentrated on the following key areas:

- **Business Operations:** Directed the successful implementation of the 2024 Business and Production Plan, with an emphasis on ensuring the safe, stable, and efficient operation of all generating units. The Company strived to achieve the planned targets for output, revenue, profit, and dividend distribution.
- **Investment Activities:** Oversaw and supervised the final settlement of the Da Nhim Hydropower Plant Expansion Project and directed the preparatory steps for implementing Phase 2 of the Da Nhim Hydropower Plant Expansion Project.
- **Organization, Labor, and Compensation:** Provided guidance on matters related to workforce planning and restructuring, as well as the formulation of the compensation policy for power production activities.
- **Internal Governance:** Directed the review and adjustment of internal management regulations to ensure alignment with the Company's actual operations.



05

CORPORATE GOVERNANCE

- Board of Directors
- Board of Supervisors
- Transactions, remuneration, and benefits of the Board of Directors, Board of Supervisors and Board of Management

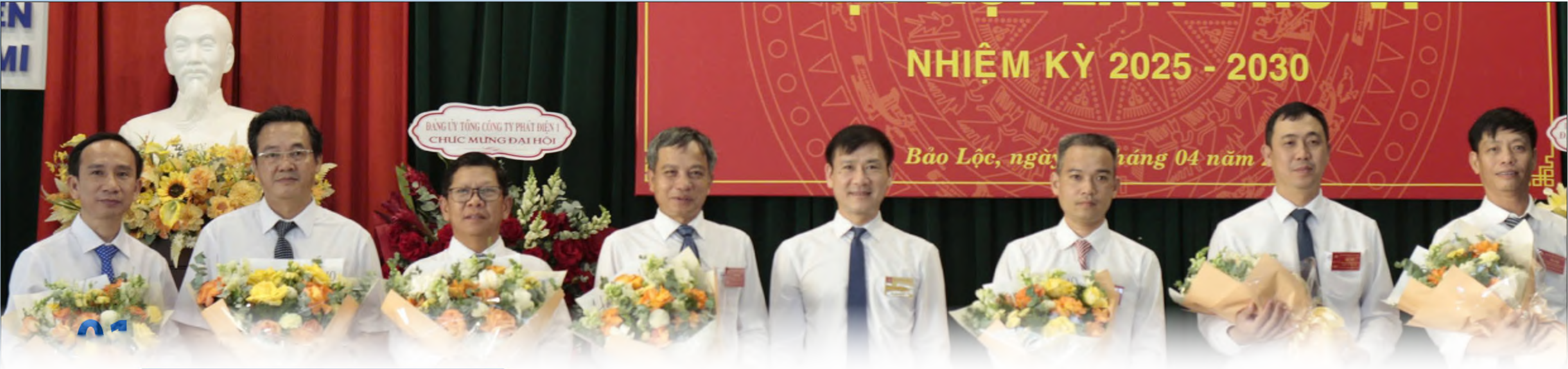
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KHAI NHIỆM VỤ NĂM 20

12 tháng 01 năm 2025





Members and Structure of the Board of Directors (as of December 31, 2024)

No.	Members	Position	Number of shares held (*)	Ownership ratio (*)
1	Mr. Le Van Quang	Chairman of the BOD	Individual: 0 shares Representative: 189,946,395 shares	Individual: 0% Representative: 44.97%
2	Mr. Dang Van Cuong	Member of the BOD, General Director	Individual: 0 shares Representative: 147,736,085 shares	Individual: 0% Representative: 34.97%
3	Mr. Do Minh Loc	Member of the BOD, Deputy General Director	Individual: 7,100 shares Representative: 84,420,620 shares	Individual: 0% Representative: 19.99%

(*) Number of shares owned as of December 31, 2024

PROFILES OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Le Van Quang - Chairman of the Board of Directors
 Birth year: 1968
 Professional qualification: Master of Business Administration
 Work experience:
 + From 09/1992 to 02/1993: Electrical engineer, working in Ho Chi Minh City.
 + From 03/1993 to 03/1996: Electrical engineer, working at Đa Nhim Hydropower Plant.
 + From 04/1996 to 07/1997: Head of Electrical Testing Team - Repair Workshop - Đa Nhim Hydropower Plant.
 + From 08/1997 to 12/1998: Deputy Manager of the Repair Workshop - Đa Nhim Hydropower Plant.
 + From 01/1999 to 12/2006: Manager of Repair Workshop - Đa Nhim Hydropower Plant.
 + From 01/2007 to 10/2007: Manager of Repair Workshop 1 - Đa Nhim - Ham Thuan - Đa Mi Hydropower Company.
 + From 11/2007 to 09/2011: Deputy General Director of Đa Nhim - Ham Thuan - Đa Mi Hydropower Company.
 + From 10/2011 to 06/2017: Member of the Board of Directors, Deputy General Director - Đa Nhim - Ham Thuan - Đa Mi Hydropower Joint Stock Company.
 + From 07/2017 to 28/02/2022: Member of the Board of Directors, General Director - Đa Nhim - Ham Thuan - Đa Mi Hydropower Joint Stock Company.
 + From 28/02/2022 to present: Chairman of the Board of Directors of Đa Nhim - Ham Thuan - Đa Mi Hydropower Joint Stock Company.
 Shares held:
 + Personal ownership: 0 shares, ownership ratio: 0%.
 + Representative of EVNGENCO1's ownership: 189,946,395 shares, ownership ratio: 44.97%.

Mr. Dang Van Cuong - Member of the BOD cum General Director
 For detailed information, please refer to the Board of Management Profiles section.

Mr. Do Minh Loc - Member of the BOD cum Deputy General Director
 For detailed information, please refer to the Board of Management Profiles section.

SUBCOMMITTEES UNDER THE BOARD OF DIRECTORS

None.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors successfully directed the organization of the 2024 Annual General Meeting of Shareholders and conducted a written consultation with shareholders to approve the adjustment of the 2024 dividend rate from 12% to 14%.

The Board maintained its regular meetings and strictly adhered to the principles and regulations set forth in the Board's Working Charter, in compliance with legal requirements and the Company's Charter.

During the year, the Board of Directors held meetings and conducted written consultations to approve proposals submitted by the Executive Board concerning business operations, management, and investment activities. A total of 213 Resolutions/Decisions were issued by the Board, including:

- Resolutions/Decisions approved through Board meetings: 04
- Resolutions/Decisions approved through written consultations: 209

No.	Member of the BOD	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Mr. Le Van Quang - Chairman of the BOD	4/4	100%	100%
2	Mr. Dang Van Cuong - Member of the BOD	4/4	100%	100%
3	Mr. Do Minh Loc - Member of the BOD	4/4	100%	100%

Details of Resolutions and Decisions of the Board of Directors in 2024 are as follows:

No	Resolution No.	Date	Content	Approval rate
1	01/QD-HDQT	02/01/2024	Issuance of the Regulation on Delegation of Authority Between the Board of Directors (BoD) and the General Director.	100%
2	02/NQ-HDQT	04/01/2024	Advance dividend payment for 2023 (Phase 1) to Power Generation Corporation 1.	100%
3	03/NQ-HDQT	10/01/2024	First-quarter BoD meeting of 2024.	100%
4	04/NQ-HDQT	11/01/2024	Approval of advance dividend payment for 2023 (Phase 1 - Second Round).	100%
5	05/NQ-HDQT	11/01/2024	Approval of the technical solution and cost estimation for the repair and restoration of the stator of Unit H1 at Da Mi Hydropower Plant.	100%
6	06/NQ-HDQT	22/01/2024	Approval of the draft contract with Ha Song Pha Hydropower Joint Stock Company.	100%
7	07/NQ-HDQT	31/01/2024	Approval of the draft appendix to Contract No. 48/2023/HD-TDDHD-TELEMATIC-3C for the supply and installation of the main transformer for Da Mi Hydropower Plant.	100%
8	08/NQ-HDQT	05/02/2024	Approval of the 2024 work plan for the BoD of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
9	09/NQ-HDQT	06/02/2024	Approval of the policy to select legal consultants for the Da Nhim Hydropower Plant Expansion Project.	100%
10	10/QD-HDQT	07/02/2024	Approval of the review and supplementation of the personnel planning for company-managed staff for the 2021–2026 and 2026–2031 periods.	100%
11	11/NQ-HDQT	07/02/2024	Approval of the policy to appoint the Corporate Governance Officer, Company Secretary, and reorganize the secretariat team under the BoD.	100%
12	12/QD-HDQT	19/02/2024	Appointment of the Corporate Governance Officer and Company Secretary.	100%
13	13/QD-HDQT	19/02/2024	Termination of the duties of the Corporate Governance Officer and Company Secretary.	100%
14	14/QD-HDQT	20/02/2024	Reorganization of the secretariat team under the BoD.	100%
15	15/NQ-HDQT	21/02/2024	Approval of the additional costs for construction items funded by the 2023 Welfare Fund.	100%
16	16/NQ-HDQT	11/03/2024	Approval of the policy for reappointment of personnel.	100%
17	17/NQ-HDQT	11/03/2024	Approval of advance dividend payment for 2023 (Phase 1 - Fourth Round).	100%
18	18/NQ-HDQT	13/03/2024	Approval of the e-bidding documents for the legal advisory package to resolve outstanding issues in Contract No. 368/DHD-CC47.	100%
19	19/NQ-HDQT	13/03/2024	Approval of the policy to restructure personnel in companies where DHD has invested capital.	100%
20	20/NQ-HDQT	13/03/2024	Approval of amendments and supplements to the functional regulations of company units.	100%
21	21/NQ-HDQT	13/03/2024	Approval of the timing for the 2024 Annual General Meeting of Shareholders (AGM) of DHD.	100%
22	22/NQ-HDQT	19/03/2024	Approval of the salary fund implemented in 2023 of managers and employees	100%
23	23/QD-HDQT	20/03/2024	Approval of the 2023 salary fund for managers and employees.	100%
24	24/NQ-HDQT	21/03/2024	Approval of the consolidation of the representative of DHD's capital in TBW.	100%
25	25/QD-HDQT	21/03/2024	Consolidation of the representative of DHD's capital in TBW.	100%

No	Resolution No.	Date	Content	Approval rate
26	26/NQ-HDQT	21/03/2024	Approval of voting content for the 2024 AGM of TBW.	100%
27	27/NQ-HDQT	26/03/2024	Approval of amendments to Contract No. 180/2023/HD-TDDHD-SST dated August 8, 2023.	100%
28	28/NQ-HDQT	28/03/2024	Approval of labor cost settlements for technical service contracts in 2023.	100%
29	29/NQ-HDQT	28/03/2024	Final settlement of self-performed repair labor costs in 2023.	100%
30	30/NQ-HDQT	29/03/2024	Approval of e-bidding documents for the package to inspect and maintain energy metering systems in 2024.	100%
31	31/NQ-HDQT	03/04/2024	Approval of the reappointment of personnel.	100%
32	32/NQ-HDQT	10/04/2024	Second-quarter BoD meeting of 2024.	100%
33	33/NQ-HDQT	10/04/2024	Approval of advance dividend payment (Phase 2) to Power Generation Corporation 1.	100%
34	34/NQ-HDQT	11/04/2024	Approval of the technical plans and cost estimates for major fixed asset repairs in 2024 (Phase 1).	100%
35	35/NQ-HDQT	12/04/2024	Approval of the economic-technical report for "Equipping machinery, tools, and testing equipment."	100%
36	36/NQ-HDQT	15/04/2024	Approval of the draft contract for fixed-term deposits.	100%
37	37/NQ-HDQT	15/04/2024	Establishment of the organizing committee for the 2024 AGM.	100%
38	38/NQ-HDQT	16/04/2024	Approval of the selection of a bank for savings deposits.	100%
39	39/NQ-HDQT	19/04/2024	Approval of the evaluation results of the e-technical proposals for the legal advisory package to resolve outstanding issues in Contract No. 368/DHD-CC47.	100%
40	40/NQ-HDQT	24/04/2024	Approval of the 2024 AGM materials for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
41	41/NQ-HDQT	25/04/2024	Approval of the economic-technical report for the item "Parking area for the Bảo Lộc office area."	100%
42	42/NQ-HDQT	02/05/2024	Approval of the economic-technical report for the item "Air conditioning system for the Da Nhim Expansion Plant."	100%
43	43/NQ-HDQT	02/05/2024	Approval of voting content for the 2024 AGM of A Vương Hydropower Joint Stock Company.	100%
44	44/QD-HDQT	02/05/2024	Consolidation of the representative of DHD's capital in AVC.	100%
45	45/QD-HDQT	02/05/2024	Consolidation of the representative of DHD's capital in SBH.	100%
46	46/NQ-HDQT	04/05/2024	Approval of the economic-technical report for the item "Portable fire pump for Song Pha Hydropower Plant."	100%
47	47/NQ-HDQT	04/05/2024	Approval of the adjusted second-quarter 2024 business plan.	100%
48	48/QD-HDQT	04/05/2024	Issuance of the BoD activity regulations for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
49	49/QD-HDQT	04/05/2024	Issuance of internal corporate governance regulations for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
50	50/NQ-HDQT	04/05/2024	Approval of contractor selection results and the draft contract for Package No. 24PTV-SXKD-2024: "Periodic inspection and maintenance of devices in the energy metering system in 2024."	100%

No	Resolution No.	Date	Content	Approval rate
51	51/NQ-HDQT	04/05/2024	Approval of contractor selection results and the draft contract for the legal advisory package to resolve issues in Contract No. 368/DHD-CC47.	100%
52	52/NQ-HDQT	07/05/2024	Approval of voting content for the 2024 AGM of Ha Song Pha Hydropower Joint Stock Company.	100%
53	53/NQ-HDQT	08/05/2024	Approval of cost estimates for the package "Equipping machinery, tools, and testing equipment."	100%
54	54/NQ-HDQT	09/05/2024	Approval of the bidder selector plan for major fixed asset repairs in 2024 (Phase 1) for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
55	55/NQ-HDQT	15/05/2024	Approval of the policy to hire consultants for developing a sustainable forest management plan as per legal regulations.	100%
56	56/NQ-HDQT	17/05/2024	Selection of a consultant to prepare design documentation for automatic fire suppression systems for the Ham Thuan, Da Mi, and Da Mi Solar Power Plants.	100%
57	57/NQ-HDQT	17/05/2024	Approval of the bidder selector plan for the item: "Parking area for the Bao Loc office."	100%
58	58/NQ-HDQT	17/05/2024	Approval of e-bidding documents for Package No. 30TV-SXKD-2024: "Monitoring erosion and sedimentation of Don Duong, Ham Thuan, and Da Mi reservoirs," under the 2024 business plan.	100%
59	59/NQ-HDQT	17/05/2024	Approval of the capital expenditure plan for the item: "Air conditioning system for the Da Nhim Expansion Plant."	100%
60	60/NQ-HDQT	17/05/2024	Approval of the policy to purchase replacement materials for the 272-bay equipment at Da Nhim Hydropower Plant.	100%
61	61/NQ-HDQT	20/05/2024	Approval of the application of the "Regulation on the Management of Science and Technology Activities in the Vietnam Electricity Group."	100%
62	62/NQ-HDQT	20/05/2024	Approval of the economic-technical report for the item "13.2kV voltage transformer at Da Nhim generator terminal."	100%
63	63/QĐ-HDQT	21/05/2024	Announcement of the application of the "Regulation on the Management of Science and Technology Activities in the Vietnam Electricity Group."	100%
64	64/NQ-HDQT	21/05/2024	Approval of voting content for the 2024 AGM of Song Ba Ha Hydropower Joint Stock Company.	100%
65	65/NQ-HDQT	22/05/2024	Approval of the allocation and payment of the 2023 bonus fund for the company's executive management team.	100%
66	66/NQ-HDQT	23/05/2024	Approval of the capital expenditure plan for the item "Equipping machinery, tools, and testing equipment."	100%
67	67/NQ-HDQT	24/05/2024	Approval of the allocation and utilization plan for the 2024 Reward and Welfare Fund.	100%
68	68/NQ-HDQT	31/05/2024	Approval of the technical plan and cost estimate for the Da Mi Unit H1 repair project, including "Governing and excitation systems," as part of the 2024 fixed asset repair plan.	100%
69	69/NQ-HDQT	04/06/2024	Approval of the policy to implement the package: "Maintenance services for shared electricity software in 2024."	100%
70	70/NQ-HDQT	05/06/2024	Approval of the technical plan and cost estimate for major fixed asset repairs in 2024 (Phase 2).	100%

No	Resolution No.	Date	Content	Approval rate
71	71/NQ-HDQT	05/06/2024	Final cash dividend payment for 2023.	100%
72	72/NQ-HDQT	05/06/2024	Approval of the policy to implement the package: "Annual health check-up services for company employees in 2024."	100%
73	73/NQ-HDQT	06/06/2024	Final cash dividend payment for 2023.	100%
74	74/NQ-HDQT	07/06/2024	Approval of the contractor selection plan for the package: "Audit and settlement of 2023 development investment projects."	100%
75	75/NQ-HDQT	07/06/2024	Approval of the contractor selection plan for the package: "Supply of portable fire pumps for Song Pha Hydropower Plant."	100%
76	76/NQ-HDQT	12/06/2024	Approval of the evaluation results for the e-technical proposals for Package No. 29TV-SXKD-2024: "Consultation for environmental license application for production facilities (Ham Thuan, Da Mi, Da Mi Solar, Da Nhim, Song Pha, Da Nhim Expansion Plants)," under the 2024 business plan.	100%
77	77/NQ-HDQT	18/06/2024	Approval of the internal management regulation list of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company that expires in 2024 (Phase 1).	100%
78	78/NQ-HDQT	20/06/2024	Approval of the final cash dividend payment for 2023 (Phase 1) to Power Generation Corporation 1.	100%
79	79/NQ-HDQT	25/06/2024	Approval of the economic-technical report for the item: "Fire alarm and suppression system for the Bao Loc operation and repair center - Sports area."	100%
80	80/NQ-HDQT	28/06/2024	Approval of e-bidding documents for the package: "Supply and installation of 272-bay equipment for Da Nhim Hydropower Plant."	100%
81	81/NQ-HDQT	02/07/2024	Approval of the policy to reappoint officials	100%
82	82/NQ-HDQT	03/07/2024	Approval of the Economic-Technical Report for the item "Observation Marker of Ham Thuan Hydropower Project," listed in the 2024 investment plan	100%
83	83/NQ-HDQT	05/07/2024	Approval of the draft contract for consultancy on sustainable forest management plans in accordance with legal regulations	100%
84	84/NQ-HDQT	08/07/2024	Issuance of a plan to amend and supplement internal management and document regulations for 2024 (updated)	100%
85	85/NQ-HDQT	08/07/2024	Approval of the final dividend payment for 2023 (second installment) to Vietnam Electricity Generation Corporation 1	100%
86	86/NQ-HDQT	09/07/2024	Approval of the draft contract for the 2024 audit	100%
87	87/NQ-HDQT	10/07/2024	Approval of the value of term deposits at financial institutions	100%
88	88/NQ-HDQT	11/07/2024	Approval of the draft contract with Ha Song Pha Hydropower Joint Stock Company	100%
89	89/QĐ-HDQT	11/07/2024	Strengthening the Digital Transformation and Technology Application Steering Committee of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
90	90/NQ-HDQT	16/07/2024	Approval of the Economic-Technical Report for the item "Observation Marker of Da Mi Hydropower Project"	100%

No	Resolution No.	Date	Content	Approval rate
91	91/NQ-HDQT	17/07/2024	Approval of contractor selection results and the draft contract for package No. 29TV-SXKD-2024: "Consultancy for environmental license application for production facilities (Ham Thuan, Da Mi, Da Mi Solar, Da Nhim, Sông Pha, and Da Nhim Expansion Plants)"	100%
92	92/NQ-HDQT	18/07/2024	Q3 2024 Board of Directors meeting	100%
93	93/NQ-HDQT	22/07/2024	Approval of contractor selection plans for large-scale fixed asset repairs in 2024 (batch 2) of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
94	94/NQ-HDQT	26/07/2024	Approval of updated technical plans and package prices; amendment of contractor selection timelines for major fixed asset repairs in 2024 (batch 1), specifically for Package No. 02XL-SCL-2024: "Operational Road to Da Mi Hydropower Plant"	100%
95	95/NQ-HDQT	27/07/2024	Approval of the Economic-Technical Report for the item "13T Transformer of Da Nhim Hydropower Plant"	100%
96	96/NQ-HDQT	31/07/2024	Approval of the E-Bidding Package for "Equipping Tools, Equipment, and Testing Machines"	100%
97	97/NQ-HDQT	31/07/2024	Amendment and supplementation of regulations on capital management and representatives at subsidiaries and affiliates of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
98	98/NQ-HDQT	31/07/2024	Approval of the list of technically compliant bidders for package No. 30TV-SXKD-2024: "Monitoring Erosion and Sedimentation in Don Duong, Ham Thuan, and Da Mi Reservoirs" under the 2024 business plan	100%
99	99/QD-HDQT	02/08/2024	Issuance of regulations on capital management and representatives at subsidiaries and affiliates of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
100	100/NQ-HDQT	02/08/2024	Approval of the 2024 plan for using business capital to support localities	100%
101	101/NQ-HDQT	05/08/2024	Approval of contractor selection plans for the project "Fire Alarm and Firefighting System at Bao Loc Operation Building - Sports Area"	100%
102	102/NQ-HDQT	05/08/2024	Approval of the Economic-Technical Report for the project "Electric Motor Fire Pump and Lightning Protection System for Bao Loc Operation Building"	100%
103	103/NQ-HDQT	05/08/2024	Approval of salary level adjustments for members of the Supervisory Board	100%
104	104/QD-HDQT	06/08/2024	Approval of salary level adjustments for full-time members of the Supervisory Board	100%
105	105/NQ-HDQT	07/08/2024	Approval of the E-Bidding Package for Package No. 02XL-SCL-2024: "Operational Road to Da Mi Hydropower Plant" under the 2024 major fixed asset repair plan	100%
106	106/NQ-HDQT	07/08/2024	Approval of the term deposit value at financial institutions for August 2024	100%

No	Resolution No.	Date	Content	Approval rate
107	107/NQ-HDQT	12/08/2024	Approval of the E-Bidding Package for Package No. 45PTV-SXKD-2024: "Displacement Monitoring for 2024 at Da Nhim, Song Pha Hydropower Plants and Da Nhim Expansion Pipeline"	100%
108	108/NQ-HDQT	19/08/2024	Approval of the 2025 major fixed asset repair list	100%
109	109/NQ-HDQT	20/08/2024	Approval of the plan for staff appointments and reappointments	100%
110	110/NQ-HDQT	22/08/2024	Approval of amendments to the E-Bidding Package for "Equipping Tools, Equipment, and Testing Machines"	100%
111	111/NQ-HDQT	22/08/2024	Approval of contractor selection results and the draft contract for the package "Supply and Installation of Equipment for 272 Bay at Da Nhim Hydropower Plant"	100%
112	112/NQ-HDQT	22/08/2024	Approval of contractor selection plans for the project "13.2kV Voltage Transformer at Da Nhim Power Generators"	100%
113	113/NQ-HDQT	23/08/2024	Approval of contractor selection plans for the project "Electric Motor Fire Pump and Lightning Protection System for Bao Loc Operation Building"	100%
114	114/NQ-HDQT	26/08/2024	Approval of the E-Bidding Package for Package No. 31TV-SXKD-2024: "Safety Inspection of Dams and Reservoirs at Da Nhim, Ham Thuan, and Da Mi Hydropower Projects for 2024"	100%
115	115/NQ-HDQT	27/08/2024	Approval of adjustments to the contractor selection plan for Package No. 13TV-SCL-2024: "Consultancy for Technical Planning and Cost Estimation for Speed Governor Repairs of Units H1, H2, H3, and H4 at Da Nhim"	100%
116	116/NQ-HDQT	28/08/2024	Approval of the term deposit value at financial institutions for August 2024	100%
117	117/NQ-HDQT	28/08/2024	Approval of the application of the E-Bidding template for goods procurement within Electricity Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
118	118/NQ-HDQT	28/08/2024	Approval of guidelines for the comprehensive contractor selection plan at Electricity Generation Corporation 1 for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
119	119/NQ-HDQT	28/08/2024	Approval of contractor selection plans for the project "13T Transformer at Da Nhim Hydropower Plant"	100%
120	120/NQ-HDQT	28/08/2024	Approval of the contractor selection plan (phase 1) for the project "Piezometer Tubes for Measuring Saturated Seepage in Ham Thuan and Da Mi Dams" under the 2024 investment plan	100%
121	121/QD-HDQT	29/08/2024	Issuance of guidelines for the comprehensive contractor selection plan at Electricity Generation Corporation 1 for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%

No	Resolution No.	Date	Content	Approval rate
122	122/QD-HDQT	29/08/2024	Issuance of the E-Bidding template for goods procurement within Electricity Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
123	123/NQ-HDQT	30/08/2024	Approval of the E-Bidding Package for Package No. 47TV-SXKD-2024: "Consultancy for Developing and Implementing Level 4 Information System Security for Control Systems of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company"	100%
124	124/NQ-HDQT	05/09/2024	Approval of the second addendum to Contract No. 301/2023/HD-TDDHD-S5T dated 06/11/2023 for the package "Supply of Repair Materials for Speed Governor and Main Valve Control Systems of Song Pha Units H1, H2, H3"	100%
125	125/NQ-HDQT	09/09/2024	Approval of contractor selection results and the draft contract for Package No. 30TV-SXKD-2024: "Monitoring Erosion and Sedimentation in Don Duong, Ham Thuan, and Da Mi Reservoirs"	100%
126	126/NQ-HDQT	09/09/2024	Approval of the issuance of internal cash flow management and usage regulations	100%
127	127/QD-HDQT	10/09/2024	Issuance of internal cash flow management and usage regulations	100%
128	128/NQ-HDQT	11/09/2024	Approval of the 2024 staff transfer plan	100%
129	129/NQ-HDQT	11/09/2024	Approval of contractor selection plans for the observation marker projects at Hàm Thuận and Da Mi Hydropower Projects and the workshop at Da Mi Hydropower Plant	100%
130	130/NQ-HDQT	17/09/2024	Approval of staff transfer and appointment plans	100%
131	131/NQ-HDQT	17/09/2024	Approval of contractor selection results and the draft contract for Package No. 45PTV-SXKD-2024: "Displacement Monitoring for 2024 at Da Nhim, Song Pha Hydropower Projects and Da Nhim Expansion Pipeline"	100%
132	132/NQ-HDQT	19/09/2024	Approval of amendments to the company's salary increment regulations	100%
133	133/QD-HDQT	20/09/2024	Issuance of the company's salary increment regulations	100%
134	134/NQ-HDQT	23/09/2024	Approval of the Economic-Technical Report for the item "Emergency Staircase for the Bao Loc Office Hall"	100%
135	135/NQ-HDQT	24/09/2024	Approval of Addendum No. 01 to Contract No. 124/2024/HD-TDDHD-ATIM for legal consultancy services to resolve existing issues under Contract No. 368/DHD-CC47 of the Da Nhim Hydropower Expansion Project	100%
136	136/NQ-HDQT	27/09/2024	Approval of the Economic-Technical Report for the item "Emergency Staircase for Ham Thuan Workshop"	100%

No	Resolution No.	Date	Content	Approval rate
137	137/NQ-HDQT	27/09/2024	Approval of contractor selection results and the draft contract for Package No. 02XL-SCL-2024: "Operational Road to Da Mi Hydropower Plant"	100%
138	138/NQ-HDQT	27/09/2024	Approval to initiate procedures for demanding partial contract performance guarantees from Contract No. 368/DHD-CC47	100%
139	139/NQ-HDQT	30/09/2024	Approval of amendments to the company's welfare fund usage regulations	100%
140	140/NQ-HDQT	30/09/2024	Approval of the term deposit value at financial institutions for September 2024	100%
141	141/NQ-HDQT	02/10/2024	Approval of the updated E-Bidding Package and package pricing for Package No. 09MSHH-SCL-2024: "Supply and Installation of Excitation System Equipment for Units H1 and H2 at Da Mi"	100%
142	142/NQ-HDQT	03/10/2024	Approval of the E-Bidding Package for Package No. 10MSHH-SCL-2024: "Supply and Installation of Speed Governor Equipment for Unit H1 at Da Mi"	100%
143	143/NQ-HDQT	03/10/2024	Approval of legal proceedings against Construction 47 Joint Stock Company for breach of contract timeline obligations under Contract No. 368/DHD-CC47 - Da Nhim Hydropower Expansion Project	100%
144	144/NQ-HDQT	08/10/2024	Approval of contractor selection results and the draft contract for the package "Equipping Tools, Equipment, and Testing Machines"	100%
145	145/QD-HDQT	08/10/2024	Issuance of welfare fund usage regulations for Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
146	146/NQ-HDQT	10/10/2024	Approval of the list of technically compliant bidders for Package No. 47TV-SXKD-2024: "Consultancy for Developing and Implementing Level 4 Information System Security for Control Systems"	100%
147	147/NQ-HDQT	15/10/2024	Approval of the term deposit value at financial institutions for October 2024	100%
148	148/NQ-HDQT	16/10/2024	Approval of the draft contract for "Periodic Equipment Inspection at 110kV Station of Ha Song Pha 1 Hydropower Plant" with Ha Song Pha Hydropower Joint Stock Company	100%
149	149/NQ-HDQT	18/10/2024	Approval of the list of business capital packages for 2025 to be implemented in Q4 2024	100%
150	150/NQ-HDQT	21/10/2024	Q4 2024 Board of Directors meeting	100%
151	151/NQ-HDQT	24/10/2024	Approval of Addendum No. 01 to Contract No. 340/2024/HĐ-TĐĐHĐ-23JSC for Package No. 30TV-SXKD-2024: "Monitoring Erosion and Sedimentation in Don Duong, Ham Thuan, and Da Mi Reservoirs"	100%
152	152/NQ-HDQT	24/10/2024	Approval of contractor selection results and the draft contract for Package No. 47TV-SXKD-2024: "Consultancy for Developing and Implementing Level 4 Information System Security for Control Systems"	100%

No	Resolution No.	Date	Content	Approval rate
153	153/NQ-HDQT	25/10/2024	Issuance of regulations on electricity production salary distribution and safety bonuses	100%
154	154/NQ-HDQT	25/10/2024	Approval of the performance guarantee value for Package No. 10XL-SXKD-2024: "Crack Repair of Ham Thuan Energy Building" under the 2024 business plan	100%
155	155/NQ-HDQT	25/10/2024	Approval of the list of technically compliant bidders for Package No. 31TV-SXKD-2024: "Safety Inspection of Dams and Reservoirs at Da Nhim, Ham Thuan, and Da Mi Hydropower Projects"	100%
156	156/QD-HDQT	28/10/2024	Issuance of regulations on electricity production salary distribution and safety bonuses	100%
157	157/NQ-HDQT	30/10/2024	Approval of amendments to and the addition of new business activities for Phong Dien Thuan Binh Joint Stock Company	100%
158	158/NQ-HDQT	04/11/2024	Approval of amendments to regulations on allowances for other business activities at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
159	159/NQ-HDQT	06/11/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Unit H3 at Da Nhim: Overhaul of Generators	100%
160	160/NQ-HDQT	11/11/2024	Approval of the reappointment plan for Mr. Doan Thanh Tao	100%
161	161/NQ-HDQT	15/11/2024	Approval of the selection of legal consultancy services to represent the investor's interests in resolving disputes under Contract No. 368/DHD-CC47 at the Vietnam International Arbitration Center (VIAC)	100%
162	162/NQ-HDQT	15/11/2024	Approval of the Economic-Technical Report for the item "Automatic Fire Alarm and Firefighting System for Song Pha Hydropower Plant"	100%
163	163/NQ-HDQT	18/11/2024	Approval of the Economic-Technical Report for the item "Supply and Installation of Automatic Fire Alarm and Firefighting System for Da Nhim Hydropower Plant"	100%
164	164/NQ-HDQT	18/11/2024	Approval of the Economic-Technical Report for the item "Automatic Fire Alarm and Firefighting System for Transformers T9 and T10 at Da Nhim Hydropower Plant"	100%
165	165/NQ-HDQT	18/11/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Unit H4 at Song Pha: Overhaul of Generators	100%
166	166/NQ-HDQT	18/11/2024	Approval of the Economic-Technical Report for the item "Automatic Firefighting System for Material Storage at Da Nhim Hydropower Plant"	100%
167	167/NQ-HDQT	18/11/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Unit H2 at Song Pha: Overhaul of Generators	100%
168	168/NQ-HDQT	21/11/2024	Approval of the E-Bidding Package for "Security and Safety Services for 2025-2026"	100%
169	169/NQ-HDQT	22/11/2024	Approval of the term deposit value at financial institutions for November 2024	100%

No	Resolution No.	Date	Content	Approval rate
170	170/NQ-HDQT	22/11/2024	Approval of the revised term deposit value at financial institutions for November 2024	100%
171	171/NQ-HDQT	25/11/2024	Approval of the draft contract for legal consultancy services to resolve disputes under Contract No. 368/DHD-CC47 at VIAC	100%
172	172/NQ-HDQT	26/11/2024	Approval of the application of bidding regulations for business expenses within EVN at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
173	173/NQ-HDQT	27/11/2024	Approval of voting content for the extraordinary shareholders' meeting (Round 2) in 2024 of Song Ba Ha Hydropower Joint Stock Company	100%
174	174/NQ-HDQT	27/11/2024	Approval of the application of repair cost norms for non-plant equipment within EVN at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
175	175/NQ-HDQT	27/11/2024	Approval of the E-Bidding Package for "Compulsory Fire and Explosion Insurance for 2025"	100%
176	176/NQ-HDQT	27/11/2024	Approval of the E-Bidding Package for "Compulsory Fire and Explosion Insurance for Da Mi Solar Power Plant for 2025"	100%
177	177/NQ-HDQT	27/11/2024	Approval of the 2024 interim cash dividend	100%
178	661/QD-HDQT	27/11/2024	Issuance of bidding regulations for business expenses within EVN at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
179	178/NQ-HDQT	28/11/2024	Approval of Addendum No. 11 to the Power Purchase Agreement of Da Nhim - Ham Thuan - Da Mi - Song Pha Hydropower Plants	100%
180	179/NQ-HDQT	29/11/2024	Approval of commendations and rewards for 2024	100%
181	180/NQ-HDQT	29/11/2024	Approval of the 2025 business plan for Ha Song Pha Hydropower Joint Stock Company	100%
182	181/NQ-HDQT	29/11/2024	Approval of the term deposit value at financial institutions for November 2024	100%
183	182/NQ-HDQT	29/11/2024	Approval of contractor selection results and the draft contract for Package No. 31TV-SXKD-2024: "Safety Inspection of Dams and Reservoirs at Da Nhim, Ham Thuan, and Da Mi Hydropower Projects"	100%
184	183/NQ-HDQT	03/12/2024	Approval of the E-Bidding Package for the project "Periodic Inspection and Maintenance of Power Metering System Equipment for 2025"	100%
185	184/NQ-HDQT	04/12/2024	Approval of contractor selection results for the legal consultancy package to resolve disputes under Contract No. 368/DHD-CC47 at VIAC	100%
186	185/NQ-HDQT	04/12/2024	Approval of the plan to collect shareholder opinions in writing for 2024	100%
187	186/NQ-HDQT	05/12/2024	Approval of the term deposit value at financial institutions for December 2024	100%
188	187/NQ-HDQT	06/12/2024	Approval of contractor selection plans for fire prevention and firefighting projects in Da Nhim - Song Pha areas	100%

No	Resolution No.	Date	Content	Approval rate
189	188/NQ-HDQT	10/12/2024	Approval of guidelines on personnel management at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
190	189/QD-HDQT	12/12/2024	Issuance of guidelines on personnel management at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
191	190/NQ-HDQT	12/12/2024	Approval of the cost estimate for Package No. 02-HH-KHCB-2024: "Supply and Installation of Firefighting System in Da Nhim - Song Pha areas"	100%
192	191/NQ-HDQT	16/12/2024	Approval of materials for collecting shareholder opinions in writing for 2024	100%
193	192/NQ-HDQT	17/12/2024	Approval of Addendum No. 01 to Contract No. 110/2024/HD-TDDHD-AT-LA for the procurement of tools, equipment, and testing machines	100%
194	193/NQ-HDQT	19/12/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Unit H1 at Da Mi: Fire Alarm and Firefighting System for Generator H1	100%
195	194/NQ-HDQT	19/12/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Unit H2 at Da Mi: Fire Alarm and Firefighting System for Generator H2	100%
196	195/NQ-HDQT	20/12/2024	Approval of contractor selection results and the draft contract for Package No. 09MSHH-SCL-2024: "Supply and Installation of Excitation System Equipment for Units H1 and H2 at Da Mi"	100%
197	196/NQ-HDQT	20/12/2024	Approval of the technical plan and cost estimate for the 2025 major fixed asset repair list - Distribution Station of Da Mi Hydropower Plant: Relay Protection System for 272 Lines	100%
198	197/NQ-HDQT	23/12/2024	Approval of the plan to restructure management positions at departments and workshops of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	100%
199	198/NQ-HDQT	25/12/2024	Approval of Addendum No. 01 to Contract No. 29TV-SXKD-2024: "Consultancy for Environmental License Application for Production Facilities" (Ham Thuan, Da Mi, Da Mi Solar, Da Nhim, Song Pha, and Da Nhim Expansion Plants)	100%
200	199/NQ-HDQT	25/12/2024	Approval of Addendum No. 01 to Contract No. 115/2024/HD-TDDHD-TNDMN for periodic inspection and maintenance of power metering system equipment in 2024	100%
201	200/QD-HDQT	25/12/2024	Establishment of an Appraisal Team under the authority of the Board of Directors	100%
202	201/NQ-HDQT	25/12/2024	Approval of the E-Bidding Package for Package No. 02-HH-KHCB-2024: "Supply and Installation of Firefighting System in Da Nhim - Song Pha areas"	100%
203	202/NQ-HDQT	26/12/2024	Approval of the revised term deposit value at financial institutions for December 2024 (Second Adjustment)	100%

No	Resolution No.	Date	Content	Approval rate
204	203/NQ-HDQT	27/12/2024	Approval of the supplementary plan for using the 2024 welfare fund	100%
205	204/QD-HDQT	27/12/2024	Approval of the investment settlement for the completed fixed asset procurement of an industrial dishwasher	100%
206	205/QD-HDQT	27/12/2024	Approval of the investment settlement for the completed fixed asset procurement of the downstream flood warning system for Don Duong Reservoir	100%
207	206/QD-HDQT	30/12/2024	Approval of the investment settlement for the completed fixed asset procurement of the downstream flood warning system for Ham Thuan Reservoir	100%
208	207/NQ-HDQT	30/12/2024	Approval of contractor selection results and the draft contract for the package "Security and Safety Services for 2025-2026"	100%
209	208/NQ-HDQT	30/12/2024	Approval of contractor selection results and the draft contract for the package "Compulsory Fire and Explosion Insurance for 2025"	100%
210	209/NQ-HDQT	30/12/2024	Approval of contractor selection results and the draft contract for the package "Compulsory Fire and Explosion Insurance for Da Mi Solar Power Plant for 2025"	100%
211	210/QD-HDQT	31/12/2024	Approval of the investment settlement for the completed fixed asset procurement of a video conferencing system for company meeting rooms	100%
212	211/QD-HDQT	31/12/2024	Approval of the investment settlement for the completed fixed asset procurement of a fire truck	100%
213	212/NQ-HDQT	31/12/2024	Approval of the second interim cash dividend for 2024	100%

ACTIVITIES OF INDEPENDENT BOARD MEMBERS AND COMMITTEES UNDER BOARD OF DIRECTORS

None.

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Mr. Le Van Quang - Chairman of the Board of Directors: Certificate of completion of the Corporate Governance Training Program for public companies, issued by the Securities Research and Training Center - State Securities Commission on October 9, 2023.



02 BOARD OF SUPERVISORS (BOS)

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares held	Ownership ratio
1	Mrs. Dinh Hai Ninh	Head of the BOS	0	0%
2	Mr. Pham Viet Ky	Member of the BOS	0	0%
3	Mr. Dang Van Minh	Member of the BOS	0	0%

(*) Number of shares owned as of December 31, 2024

ACTIVITIES OF THE BOARD OF SUPERVISORS

- Supervisory Activities: The Board of Supervisors carried out both regular and periodic supervision activities in accordance with the approved plan. All activities were performed with integrity, prudence, and objectivity, in the best interest of the Company and its shareholders, and in strict compliance with the provisions of the Law on Enterprises and the Company's Charter.
- Meetings of the Board of Supervisors: In 2024, the Board of Supervisors convened four meetings to reach consensus on the results of supervisory activities, review the 2024 payroll fund settlement report, and evaluate materials to be submitted to the 2025 Annual General Meeting of Shareholders. The outcomes of these meetings are summarized as follows:

No.	Member	Number of attended meetings	Attendance rate	Voting rate
1	Mrs. Dinh Hai Ninh - Head of the BOS	4/4	100%	100%
2	Mr. Pham Viet Ky - Member of the BOS	4/4	100%	100%
3	Mr. Dang Van Minh - Member of the BOS	4/4	100%	100%

CONTENTS OF THE MEETINGS OF THE BOARD OF SUPERVISORS

No.	Content	Date	Detailed Contents	Results
1	Meeting 1	09/08/2024	Approval of the supervisory results for the first review of the 2024 fiscal year	100% unanimous
2	Meeting 2	20/12/2024	Approval of the supervisory results for the second review of the 2024 fiscal year	100% unanimous
3	Meeting 3	20/03/2024	Approval of the appraisal results for the 2024 salary fund	100% unanimous
4	Meeting 4	21/03/2024	Approval of the supervisory results for the third review of the 2024 fiscal year	100% unanimous

COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE BOARD OF MANAGEMENT

The Board of Supervisors maintained close and effective coordination with the Board of Directors and the Executive Board in carrying out its supervisory functions, in accordance with its assigned powers, duties, and responsibilities.

ACTIVITY ORIENTATION FOR 2025

- Based on the Charter of Operations of the Board of Supervisors and the Company's 2025 plan, the Board of Supervisors outlines the following directions for its activities:
- Continue to implement regular and ad hoc supervision activities in accordance with the approved programs and plans; act on behalf of shareholders to monitor the Company's business operations, governance, and executive management on an ongoing basis.
- Oversee the Company's compliance with legal regulations, its Charter, and the implementation of internal rules, regulations, resolutions, and decisions in all operational aspects.
- Monitor the implementation of the 2025 business plan; assess the Company's business and financial performance; and evaluate the preservation and development of the Company's capital.
- Review the financial statements and business results; supervise and evaluate the performance of the Board of Directors and the Executive Board.
- Oversee information disclosure to ensure that it is complete and timely for shareholders and relevant stakeholders.
- Conduct thematic and ad hoc inspections upon request from shareholders or groups of shareholders.



03 TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISOR AND THE BOARD OF MANAGEMENT

SALARIES, BONUSSES, AND BENEFITS

The salaries of the Executive Board, and the remuneration of the Board of Directors, the Board of Supervisors, and other key managerial personnel for the year are as follows:

Unit: VND

No	Name	Position	Salaries, Bonuses, Benefits	
			Year 2023	Year 2024
Board of Directors and Board of Management				
1	Mr. Le Van Quang	Chairman of the BOD	1,149,029,000	984,812,712
2	Mr. Dang Van Cuong	General Director Member of the BOD	1,105,560,000	947,482,572
3	Mr. Do Minh Loc	Deputy General Director Member of the BOD	983,904,500	843,700,632
4	Mr. Nguyen Dinh Chien	Deputy General Director	983,904,500	843,700,632
Ban kiểm soát				
1	Mrs. Dinh Hai Ninh	Head of the BOS	187,647,000	168,910,272
2	Mr. Pham Viet Ky	Member of the BOS	899,143,000	764,195,640
3	Mr. Dang Van Minh	Member of the BOS	179,829,000	161,872,344
Người quản lý khác				
1	Mrs. Pham Thi Hong Ha	Chief Accountant	901,343,000	743,784,000

Other income, excluding salaries, received by the Board of Management during the year is as follows:

Unit: VND

No	Item	Additional Bonuses And Welfare Benefits	
		Year 2023	Year 2024
1	Additional bonuses and welfare benefits	685,506,000	744,725,125

STOCK TRANSACTIONS OF INTERNAL PERSONS

None.

CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Contracts Between the Company and Its Subsidiary - Ha Song Pha Hydropower Joint Stock Company as follows:

- Personnel supply contract for the operation of Ha Song Pha 2 Hydropower Plant in 2024, Contract Value (After Tax) 959,575,680 VND.
- Office lease contract for operation and repair at Da Nhim Hydropower Plant in 2024, Contract Value (After Tax) 52,800,000 VND.
- Inspection, maintenance, and repair contract for Unit H3 of Ha Song Pha 1 Hydropower Plant in 2024, Contract Value (After Tax) 239,063,400 VND.
- Inspection, maintenance, and repair contract for Unit H6 of Ha Song Pha 2 Hydropower Plant in 2024, Contract Value (After Tax) 286,994,880 VND.
- Periodic equipment inspection contract for the 110kV substation at Ha Song Pha 1 Hydropower Plant in 2024, Contract Value (After Tax) 194,769,360 VND.

CONTRACTS OR TRANSACTIONS WITH RELATED PARTIES

None.

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE

The Company always places great importance on and is fully committed to complying strictly and comprehensively with the provisions of the Law on Enterprises, the Securities Law, the Company's internal corporate governance regulations, and other relevant regulations governing public companies. To enhance the effectiveness of corporate governance, the Company has implemented the following solutions and plans:

- Continued development and enhancement of the Company's website to ensure timely and complete disclosure of information to shareholders, customers, and investors. This aims to improve transparency while enhancing the Company's public image and market perception.
- In order to ensure the transparency and reliability of information provided to investors, the Company maintains full compliance with disclosure regulations issued by the State Securities Commission and the Hanoi Stock Exchange. All information is disclosed via the Company's website in accordance with legal requirements to ensure that investors are fully informed.
- Continued development of succession planning, orientation programs, and training for members of the Board of Directors, the Executive Board, and other key leadership positions, in order to strengthen governance capabilities and build a leadership team capable of meeting future challenges.
- Regularly updating knowledge and international best practices in corporate governance, both domestically and internationally, to improve the Company's governance standards and practices.

06

FINANCIAL REPORT

- Audit opinion
- 2024 audited financial statements (Consolidated)



**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



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GENERAL INFORMATION**THE COMPANY**

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QĐ-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QĐ-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,457,645,874,852	2,077,658,879,921
110	I. Cash and cash equivalents	4	604,583,867,007	536,186,291,363
111	1. Cash		9,934,550,077	7,336,359,863
112	2. Cash equivalents		594,649,316,930	528,849,931,500
120	II. Short-term investments		930,200,000,000	70,000,000,000
123	1. Held- to-maturity investments	5	930,200,000,000	70,000,000,000
130	III. Current accounts receivable		908,079,273,402	1,428,124,971,078
131	1. Short-term trade receivables	6	871,600,090,421	1,180,980,900,187
132	2. Short-term advances to suppliers		5,569,016,294	4,562,967,122
135	3. Short-term loan receivables	27	-	200,000,000,000
136	4. Other short-term receivables	7	33,247,789,720	44,601,317,464
137	5. Provision for doubtful short-term receivables	8	(2,337,623,033)	(2,020,213,695)
140	IV. Inventories	9	14,410,440,031	37,491,425,648
141	1. Inventories		14,410,440,031	37,491,425,648
150	V. Other current assets		372,294,412	5,856,191,832
151	1. Short-term prepaid expenses		372,294,412	606,363,869
153	2. Tax and other receivables from the State		-	5,249,827,963

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiary as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matters

We draw the attention to Note 29 of the consolidated financial statements, the Company and its subsidiary have a solar power project that is currently being reviewed by the Vietnam Electricity Group regarding the conditions for applying favorable selling price. Accordingly, the Company's electricity selling price of the project may be affected. As of the date of preparing the consolidated financial statements, the Company and its subsidiary have not yet received any official conclusion from the relevant authorities regarding the aforementioned matter.

Our audit opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 29 March 2024.

Ernst & Young Vietnam Limited



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1



Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2025

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	A. NON-CURRENT ASSETS		5,020,114,791,568	5,941,470,949,131
210	I. Long-term receivables		-	599,932,824,894
215	1. Long-term loan receivables	27	-	599,932,824,894
220	II. Fixed assets		4,653,179,202,713	4,933,484,262,836
221	1. Tangible fixed assets	10	4,652,918,029,551	4,932,820,455,298
222	Cost		15,488,065,013,130	15,381,420,021,833
223	Accumulated depreciation		(10,835,146,983,579)	(10,448,599,566,535)
227	2. Intangible fixed assets		261,173,162	663,807,538
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortisation		(2,074,454,895)	(1,671,820,519)
240	III. Long-term assets in progress		12,032,167,083	100,596,498,555
242	1. Construction in progress	11	12,032,167,083	100,596,498,555
250	IV. Long-term investments	12	250,975,979,980	211,131,850,077
251	1. Investments in subsidiary		143,615,979,980	143,771,850,077
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		70,000,000,000	30,000,000,000
260	V. Other long-term assets		103,927,441,792	96,325,512,769
261	1. Long-term prepaid expenses	13	30,060,428,550	39,369,645,676
263	2. Long-term tools, supplies and spare parts	9	73,867,013,242	56,955,867,093
270	TOTAL ASSETS		7,477,760,666,420	8,019,129,829,052

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Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified)
300	C. LIABILITIES		2,212,493,304,552	2,735,990,711,823
310	I. Current liabilities		935,126,828,876	1,328,584,847,404
311	1. Short-term trade payables	14	72,932,339,765	146,095,934,134
312	2. Short-term advances from customers		574,703,982	240,636,582
313	3. Statutory obligations	15	176,851,612,970	135,588,722,201
314	4. Payables to employees		26,256,092,216	37,294,280,150
315	5. Short-term accrued expenses	16	11,223,292,743	13,281,341,092
319	6. Other short-term payables	17	508,665,171,333	845,540,888,494
320	7. Short-term loan and finance lease obligations	18	115,493,643,244	130,389,844,451
322	8. Bonus and welfare fund	20	23,129,972,623	20,155,200,300
330	II. Non-current liabilities		1,277,366,475,676	1,407,405,864,419
338	1. Long-term loans	18	1,277,366,475,676	1,407,405,864,419
400	D. OWNERS' EQUITY		5,265,267,361,868	5,283,139,117,229
410	I. Owners' equity	19	5,265,267,361,868	5,283,139,117,229
411	1. Share capital		4,224,000,000,000	4,224,000,000,000
411a	- Original shares with voting rights		4,224,000,000,000	4,224,000,000,000
410	2. Investment and development fund		501,180,626,722	500,620,626,722
421	3. Undistributed earnings		483,560,619,194	500,485,070,048
421a	- Undistributed earnings by the end of prior year		87,681,439,639	51,400,268,411
421b	- Undistributed earnings of current year		395,879,179,555	449,084,801,637
429	4. Non-controlling interests		56,526,115,952	58,033,420,459
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,477,760,666,420	8,019,129,829,052

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	2,080,599,352,666	2,372,957,441,096
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	2,080,599,352,666	2,372,957,441,096
11	4. Cost of goods sold and services rendered	22	(993,655,561,349)	(1,004,463,840,352)
20	5. Gross profit from sale of goods and rendering of services		1,086,943,791,317	1,368,493,600,744
21	6. Finance income	21.2	111,263,671,117	150,027,528,927
22	7. Finance expenses	23	(46,099,610,183)	(60,473,976,086)
23	In which: Interest expenses		(45,823,836,942)	(58,729,852,906)
24	8. Shares of profit of associates	12	29,843,029,903	20,383,134,950
26	10. General and administrative expenses	24	(78,383,273,196)	(89,156,961,632)
30	11. Operating profit		1,103,567,608,958	1,389,273,326,903
31	12. Other income		1,625,182,877	75,303,511
32	13. Other expenses		(338,514,701)	(72,831,006)
40	14. Other profit		1,286,668,176	2,472,505
50	15. Accounting profit before tax		1,104,854,277,134	1,389,275,799,408
51	16. Current corporate income tax expense	26.1	(198,580,691,249)	(260,077,513,434)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
60	18. Net profit after corporate income tax		906,273,585,885	1,129,198,285,974
61	19. Net profit after tax attributable to shareholders of the parent		902,759,179,555	1,123,173,498,184
62	20. Net profit after tax attributable to non-controlling interests		3,514,406,330	6,024,787,790
70	20. Basic earnings per share	28	2,137	2,533
71	21. Diluted earnings per share			

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,104,854,277,134	1,389,275,799,408
02	<i>Adjustments for:</i>			
	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		386,950,051,420	377,150,438,511
03	Provisions		317,409,338	93,295,585
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(25,993,614,572)	(24,661,703,217)
05	Profits from investing activities		(110,050,325,526)	(133,226,493,159)
06	Interest expenses	24	45,823,836,942	58,729,852,906
08	Operating profit before changes in working capital		1,401,901,634,736	1,667,361,190,034
09	Decrease/(increase) in receivables		344,858,627,212	(661,224,774,417)
10	Decrease in inventories		6,169,839,468	2,604,095,302
11	Increase/(decrease) in payables		7,386,522,601	(68,951,483,588)
12	Decrease/(increase) in prepaid expenses		9,543,286,583	(10,960,659,551)
14	Interest paid		(48,456,435,291)	(59,333,213,769)
15	Corporate income tax paid		(171,051,772,541)	(242,444,687,961)
17	Other cash outflows for operating activities		(50,450,568,922)	(48,819,069,037)
20	Net cash flows from operating activities		1,499,901,133,846	578,231,397,013
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(94,180,092,431)	(26,891,035,150)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(970,200,000,000)	(100,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		869,932,824,894	402,980,000,000
27	Interest and dividends received		90,325,684,713	135,509,044,545
30	Net cash flows (used in)/from investing activities		(104,121,582,824)	411,598,009,395

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Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Drawdown of borrowings		(118,947,483,835)	(221,295,679,292)
36	Dividends paid		(1,208,440,000,000)	(1,440,960,000,000)
40	Net cash flows used in financing activities		(1,327,387,483,835)	(1,662,255,679,292)
50	Net increase/(decrease) in cash and cash equivalents for the year		68,392,067,187	(672,426,272,884)
60	Cash and cash equivalents at the beginning of the year		536,186,291,363	1,208,606,920,989
61	Impact of foreign exchange rate fluctuation		5,508,457	5,643,258
70	Cash and cash equivalents at the end of the year	4	604,583,867,007	536,186,291,363

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QĐ-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QĐ-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

The total number of the Company's employees as at 31 December 2024 is 240 (31 December 2023: 246).

Corporate structure

As at 31 December 2024, the Company has 1 subsidiary (31 December 2023: 1 subsidiary) as follows:

No.	Name	Percentage of ownership	Voting right	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Ninh Son district, Binh Thuan province, Vietnam.	Production of electricity

As at 31 December 2024, the Company also has 1 associate as presented in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiary' applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiary' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be measured at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows which includes raw materials and tools, with the value determined as the purchase cost using the weighted average method.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investment

Investments in associates

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

3.14 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from The Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Investment and development fund

This fund is set aside for use in The Company and its subsidiary's expansion of its operation or of in-depth investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to offset current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associate, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

The Company and its subsidiary's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or the locations where the Company and its subsidiary are trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.21 Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	755,375,069	238,629,332
Cash in banks	9,179,175,008	7,097,730,531
Cash equivalents (*)	594,649,316,930	528,849,931,500
TOTAL	604,583,867,007	536,186,291,363

(*) Represent term deposits with maturity terms ranging from 1 week to 1 month and earn interest rates ranging from 0.2% to 2.1% per annum (31 December 2023: maturity term ranging from 1 week to 2 months with earn interest rates ranging from 0.2% to 3.7% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc Branch with the amount of VND 70,000,000,000 was used as collaterals for the Company's long-term loans as disclosed in Note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term of less than 12 months and earn interest rates ranging from 2.9% to 4.9% per annum (31 December 2023: 4.7% per annum). The Company's deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 200,000,000,000 was pledged for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	868,789,206,454	1,177,431,579,895
Others	2,810,883,967	3,549,320,292
TOTAL	871,600,090,421	1,180,980,900,187
Provision for doubtful short-term receivables	(2,337,623,033)	(2,020,213,695)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	21,271,964,822	37,916,738,857
Dividends receivables	11,929,534,500	5,403,149,555
Others	46,290,398	1,281,429,052
TOTAL	33,247,789,720	44,601,317,464

In which:

Trade receivables from related parties (Note 27)	11,929,534,500	42,623,582,658
Trade receivables from other customers	21,318,255,220	1,977,734,806

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction JSC	1,543,893,615	240,636,582	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	662,843,322	262,843,322	862,843,322	471,421,660
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	139,515,000
Song Lien Co., Ltd.	338,632,000	169,316,000	-	-
IDICO Machinery Erection Construction Investment Joint Stock Company	-	-	440,943,600	440,943,600
TOTAL	3,010,418,937	672,795,904	3,312,730,537	1,292,516,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Tools and supplies	13,911,572,569	-	37,148,762,358	-
Work in process	498,867,462	-	342,663,290	-
TOTAL	14,410,440,031	-	37,491,425,648	-
Long-term				
Long-term equipment, supplies, and spare parts	73,867,013,242	-	56,955,867,093	-
TOTAL	73,867,013,242	-	56,955,867,093	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND						
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	9,318,754,232,537	5,925,316,334,686	79,348,569,020	57,783,505,083	217,380,507	15,381,420,021,833
- Transfer from construction in progress	1,462,256,776	102,313,205,918	2,549,574,074	319,954,529	-	106,844,991,297
Ending balance	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
In which:						
Fully depreciated	1,396,933,426,336	2,373,856,749,292	48,530,758,555	50,230,050,464	217,380,507	3,869,768,365,154
Accumulated depreciation:						
Beginning balance	5,517,832,200,871	4,816,582,669,083	61,945,070,199	52,022,245,875	217,380,507	10,448,599,566,535
- Depreciation for the year	205,575,468,814	174,989,184,311	3,825,986,976	2,156,776,943	-	386,547,417,044
Ending balance	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
Net carrying amount:						
Beginning balance	3,800,922,031,666	1,108,733,665,603	17,403,498,821	5,761,259,208	-	4,932,820,455,298
Ending balance	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551

Certain tangible fixed assets were pledged for the loans of the Company and its subsidiary as presented in Note 18.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. CONSTRUCTION IN PROCESS

Currency: VND		
	Ending balance	Beginning balance
Purchase of fixed assets	8,812,074,273	99,943,996,273
Fixed assets overhaul	2,818,281,437	250,390,909
Others	401,811,373	402,111,373
TOTAL	12,032,167,083	100,596,498,555

12. LONG-TERM INVESTMENTS

Currency: VND				
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in associate (Note 12.1)	143,615,979,980	-	143,771,850,077	-
Investments in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments (Note 12.3)	70,000,000,000	-	30,000,000,000	-
TOTAL	250,975,979,980	-	211,131,850,077	-

12.1 Investment in associate

As at 31 December 2024 and 31 December 2023, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of ownership	Voting right
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Phu Lac Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Production of electricity	20%	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in associate (continued)

Details of the investment in associate in current year are as follows:

	Currency: VND
	<i>Thuan Binh Wind Power Joint Stock Company</i>
Cost of investment:	
Beginning balance	100,079,200,000
Ending balance	100,079,200,000
Accumulated share in post-acquisition profit of the associate:	
Beginning balance	43,692,650,077
- Share in post-acquisition profit of the associate for the year	29,843,029,903
- Dividends for the year	(29,998,900,000)
Ending balance	43,536,779,980
Net carrying amount:	
Beginning balance	143,771,850,077
Ending balance	143,615,979,980

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTCTP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentioned certain findings on the Phu Lac Wind Power Plant – Stage 2 of Thuan Binh Wind Power Joint Stock Company ("Thuan Binh Company"). At the date of the consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the mentioned matters. Management of the Company assessed that the impact of the mentioned matters on Company's consolidated financial statements is immaterial and will continue to follow up with relevant parties upon receiving future guidance from authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investment in other entities

	Currency: VND							
	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)
A Vuong Hydropower Joint Stock Company	24,560,000,000	133,115,200,000	3.27	3.27	24,560,000,000	149,328,095,100	3.27	3.27
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	63,744,000,000	1.03	1.03	12,800,000,000	73,984,000,000	1.03	1.03
TOTAL	37,360,000,000	196,859,200,000			37,360,000,000	223,312,095,100		

The fair value of these investments were determined by reference to the share closing prices from the latest transaction date to the end of the fiscal year of these companies on UPCOM.

12.3 Held-to-maturity investments

Represent term deposits with remaining maturity term of more than 12 months at commercial banks and earn interest rate of 5% per annum (31 December 2023: 4.9% per annum).

13. PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Insurance premium	372,294,412	606,363,869
TOTAL	372,294,412	606,363,869
Long-term		
Fixed assets repaid cost	18,966,113,400	30,162,646,165
Tools and supplies in use	3,628,247,937	6,042,849,829
Others	7,466,067,213	3,164,149,682
TOTAL	30,060,428,550	39,369,645,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables to suppliers	65,931,587,445	65,931,587,445	140,289,118,056	140,289,118,056
Construction 47				
Joint Stock				
Company	15,792,020,817	15,792,020,817	15,904,458,596	15,904,458,596
Nippon Koei Ltd	10,792,730,043	10,792,730,043	11,472,821,122	11,472,821,122
Nippon Koei				
Vietnam				
International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
Other suppliers	29,499,318,105	29,499,318,105	103,064,319,858	103,064,319,858
Trade payables to related parties (Note 27)	7,000,752,320	7,000,752,320	5,806,816,078	5,806,816,078
TOTAL	72,932,339,765	72,932,339,765	146,095,934,134	146,095,934,134

15. STATUTORY OBLIGATIONS

	Currency: VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value added tax	924,278,523	166,561,773,012	(158,099,490,189)	9,386,561,346
Corporate income tax	84,076,685,896	198,580,691,249	(171,051,772,541)	111,605,604,604
Personal income tax	1,009,235,975	18,129,813,097	(15,755,599,406)	3,383,449,666
Natural resource tax	21,459,066,723	276,658,421,329	(273,934,189,390)	24,183,298,662
Other tax	28,117,455,084	98,924,663,604	(98,749,419,996)	28,292,698,692
TOTAL	135,586,722,201	758,855,362,291	(717,590,471,522)	176,851,612,970

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Interest expenses	10,648,742,743	13,281,341,092
Others	574,550,000	-
TOTAL	11,223,292,743	13,281,341,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Dividends payable	507,080,000,000	844,800,000,000
Others	1,585,171,333	740,888,494
TOTAL	508,665,171,333	845,540,888,494
In which:		
Payables to others	1,244,229,729	852,284,977
Payables to related parties (Note 27)	507,420,941,604	844,688,603,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Amount	Payable amount	Increase	Decrease	Foreign exchange difference	Amount
						Payable amount
Short-term Current portion of long-term loans (Note 18.1)	130,389,844,451	130,389,844,451	105,017,223,773	(118,947,483,835)	(965,941,145)	115,493,643,244
	130,389,844,451	130,389,844,451	105,017,223,773	(118,947,483,835)	(965,941,145)	115,493,643,244
Long-term Long-term loans (Note 18.1)	1,407,405,864,419	1,407,405,864,419	-	(105,017,223,773)	(25,022,164,970)	1,277,366,475,676
	1,407,405,864,419	1,407,405,864,419	-	(105,017,223,773)	(25,022,164,970)	1,277,366,475,676
TOTAL	1,537,795,708,870	1,537,795,708,870	105,017,223,773	(223,964,707,608)	(25,988,106,115)	1,392,860,118,920

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	Ending balance		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	722,601,561,428	JPY 4,302,736,462	1.11% - 1.6%	Due in 20 January 2039. Principal instalment and interest payables in each 6 months.	Fixed assets funded by the loan at Da Nhim Hydropower plant with total capacity of 160 MW and Da Nhim Hydropower - extended project with total capacity of 80 MW of the Company.
Asian Development Bank	481,134,457,328	USD 18,830,357	The reference interest rate stipulated in contact plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal instalment and interest are payable in each 6 months.	Guaranteed by Power Generation Corporation 1 - the parent of the Company. Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 4 and Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant.
Vietnam Bank for Agriculture and Rural Development	189,124,100,164	VND 189,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a margin of 2.5%. The interest rate during the period is 6.7%.	Due on 23 April 2034. Principal instalment and interest are payable in each 6 months	Fixed assets funded by the loan at Ha Song Pha Hydropower 1&2 Plant.
TOTAL	1,392,860,118,920				
In which:					
- Current portion of long-term loans	115,493,643,244				
- Long-term loans	1,277,366,475,676				

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND					
	Share capital	Investment and Development fund	Undistributed earnings	Non-controlling interest	Total
Previous year					
Beginning balance (Reclassified)	4,224,000,000,000	519,620,626,722	1,692,019,990,664	57,237,423,869	6,492,878,041,255
- Net profit for the year	-	-	1,123,173,498,184	6,024,787,790	1,129,198,285,974
- Dividend declared	-	-	(2,280,960,000,000)	(4,800,000,000)	(2,285,760,000,000)
- Appropriation for bonus and welfare fund	-	-	(52,748,418,800)	(428,791,200)	(53,177,210,000)
- Reversal of Investment and Development fund	-	(19,000,000,000)	19,000,000,000	-	-
Ending balance	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229
Current year					
Beginning balance (Reclassified)	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229
- Net profit for the year	-	-	902,759,179,555	3,514,406,330	906,273,585,885
- Dividend declared (i) & (ii)	-	-	(865,920,000,000)	(4,800,000,000)	(870,720,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(53,203,630,409)	(221,710,837)	(53,425,341,245)
- Appropriation for investment and development fund (i)	-	560,000,000	(560,000,000)	-	-
Ending balance	4,224,000,000,000	501,180,626,722	483,560,619,194	56,526,115,952	5,265,267,361,869

(i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the cash dividends and appropriation for bonus and welfare fund and investment and development fund from undistributed earnings of the financial year 2023.

(ii) According to the Resolutions of the Board of Director No.177/NQ-HDQT on 27 November 2024, the Board of Director approved interim dividends to shareholders at the rate of 12% par value of share (VND 1,200 per share).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. OWNERS' EQUITY (continued)

19.2 Share capital

Currency: VND						
	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND		
	Ending balance	Beginning balance
Dividends declared during the year	865,920,000,000	2,280,960,000,000
Dividends on ordinary shares		
Interim dividends for 2024: VND 1,200 per share	506,880,000,000	-
Dividends for 2023: VND 850 per share	359,040,000,000	-
Interim dividends for 2023: VND 2,000 per share	-	844,800,000,000
Dividends for 2022: VND 3,400 per share	-	1,436,160,000,000
Dividends paid during the year:	1,203,840,000,000	1,436,160,000,000
Cash dividend for 2023: 2,850 VND/share	1,203,840,000,000	-
Cash dividend for 2022: 3,400 VND/share	-	1,436,160,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	84,480,000,000	168,960,000,000
Dividends on ordinary shares	84,480,000,000	168,960,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	20,155,200,300	15,797,059,337
- Appropriation during the year	53,425,341,245	53,177,210,000
- Utilisation during the year	(50,450,568,922)	(48,819,069,037)
Ending balance	23,129,972,623	20,155,200,300

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,080,599,352,666	2,372,957,441,096
In which:		
Sales of electricity	2,078,244,088,468	2,369,805,790,864
Rendering of services	2,355,264,198	3,151,650,232
Deductions	-	-
Net revenue	2,080,599,352,666	2,372,957,441,096
In which:		
Sales to other	2,355,264,198	3,151,650,232
Sales to related parties (Note 27)	2,078,244,088,468	2,369,805,790,864

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	54,726,182,382	91,203,863,224
Dividends received	25,481,113,241	31,638,551,838
Foreign exchange gain	31,056,375,494	27,185,113,865
TOTAL	111,263,671,117	150,027,528,927

22. COSTS OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	991,835,094,395	1,001,758,715,489
Cost of services rendered	1,820,466,954	2,705,124,863
TOTAL	993,655,561,349	1,004,463,840,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	45,823,836,942	58,729,852,906
Other expenses	275,773,241	1,744,123,180
TOTAL	46,099,610,183	60,473,976,086

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	43,102,944,058	50,094,685,058
Depreciation and amortisation	2,666,611,069	1,551,744,303
Expenses for external services	9,800,029,838	9,454,792,308
Other	22,813,688,231	28,055,739,963
TOTAL	78,383,273,196	89,156,961,632

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Labour costs	128,776,227,752	137,169,394,964
Depreciation and amortisation	386,950,051,420	377,150,438,511
Expenses for external services	54,992,703,374	65,774,786,170
Other	501,476,056,171	513,400,702,144
TOTAL	1,072,195,038,717	1,093,495,321,789

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2023: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.
- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the year is 5% of taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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26. CORPORATE INCOME TAX (continued)

- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	198,580,691,249	260,077,513,434
	198,580,691,249	260,077,513,434

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	1,104,854,277,134	1,389,275,799,408
At CIT rate of 20% applicable to the Company and its subsidiary	220,970,855,427	277,855,159,882
Adjustments to increase/(decrease):		
Tax exemption income	(11,831,224,703)	(7,933,331,313)
Dividends income	(5,096,222,648)	(6,327,678,997)
Non-deductible expenses	505,889,154	483,527,573
Additional tax for previous years	-	109,363,279
Share profits from associate	(5,968,605,980)	(4,109,526,990)
Total CIT expenses	198,580,691,250	260,077,513,434

26.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiary and other related parties that have transactions with the Company and its subsidiary during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Dai Ninh Hydro Power Company	Affiliate
Dong Nai Hydro Power Company	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

Significant transactions with related parties during the year were as follows:

		Currency: VND	
Related parties	Transactions	Current year	Previous year
Viet Nam Electricity	Purchase of services	4,143,032,782	5,436,994,559
Southern Power Corporation	Sales of electricity	73,791,480,827	85,837,992,591
Power Generation Corporation 1	Dividends paid	1,202,993,835,000	844,206,200,000
	Dividends declared	865,311,355,000	2,279,356,740,000
	Collection of loan receivables	799,932,824,894	-
	Interest receivables	28,539,825,564	71,154,024,775
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	2,004,452,607,641	2,283,967,798,273
A Vuong Hydro Power JSC	Dividends receivables	18,025,113,241	24,668,794,985
	Dividends received	22,138,728,296	19,265,645,430
Song Ba Ha Hydro Power JSC	Dividends receivables	6,816,000,000	6,969,600,000
	Dividends received	6,816,000,000	6,969,600,000

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as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The sales to and purchases from related parties are made on the basis of contractual agreement.

Outstanding balances at 31 December 2024 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting sheet dates were as follows:

Currency: VND

Related parties	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	857,336,249,992	1,167,615,926,563
Southern Power Corporation	Sales of electricity	11,452,956,462	9,863,611,087
TOTAL		868,789,206,454	1,177,431,579,895
Loan receivables (Codes 135 and 215)			
Power Generation Corporation 1	Short-term loan receivables	-	200,000,000,000
	Long-term loan receivables	-	599,932,824,894
TOTAL		-	799,932,824,894
Other short-term receivables (Note 7)			
Thuan Binh Wind Power JSC	Dividends receivables	10,000,000,000	-
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	5,403,149,555
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	-
Power Generation Corporation 1	Interest receivables	-	37,220,433,103
TOTAL		11,929,534,500	42,623,582,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:
(continued)

Currency: VND

Related parties	Transactions	Current year	Previous year
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 3	Purchase of services	4,438,908,000	4,745,613,171
Power Engineering Consulting JSC 2	Purchase of services	2,561,844,320	1,061,202,907
TOTAL		7,000,752,320	5,806,816,078
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	506,972,330,802	844,206,200,000
Vietnam Electricity Group	Other payables	448,610,802	479,963,517
TOTAL		507,420,941,604	844,686,163,517

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

		Current year	Previous year
Mr Le Van Quang	Chairman	984,812,712	1,149,029,000
Mr Dang Van Cuong	Member of Board of Directors and General Director	947,482,572	1,105,560,000
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	843,700,632	983,904,500
Mr Nguyen Dinh Chien	Deputy General Director	843,700,632	983,904,500
Ms Dinh Hai Ninh	Head of Board of Supervision	168,910,272	187,647,000
Mr Nguyen Dang Dung	Head of Board of Supervision (resigned on 27 April 2023)	-	79,269,702
Mr Pham Viet Ky	Specialized member of Board of Supervision	764,195,640	899,143,000
Mr Dang Van Minh	Member of Board of Supervision	161,872,344	179,829,000
TOTAL		4,714,674,804	5,568,286,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	902,759,179,555	1,123,173,498,184
Adjustment due to appropriation of bonus and welfare fund (*)	-	(53,203,630,409)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	902,759,179,555	1,069,969,867,775
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	422,400,000	422,400,000
Earnings per share		
- Basic earnings per share	2,137	2,533
- Diluted earnings per share	2,137	2,533

There have been no common stock transactions or potential common stock transactions occurring from the end of the fiscal year to the completion date of this consolidated financial statements.

(*) Net profit used to compute earnings per share for the year 31 December 2023 was restated to reflect the actual appropriation of bonus and welfare fund from 2023 retained earnings according to the Resolution of the General Meeting of Shareholders No. 617/NQ-DHDCD dated 26 April 2024.

Net profit used to compute earnings per share for the year 2024 has not been adjusted for the provisional appropriation of bonus and welfare fund as the resolution from the General Meeting of Shareholders to allocate funds from this year's after-tax profits has not yet been established.

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	Current year	Previous year
Up to 1 year	3,182,557,761	3,182,557,760
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	64,213,137,108	67,516,589,877
TOTAL	80,125,925,912	83,429,378,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and got the acceptance results subsequently approved by the relevant authorities on 26 November 2019.

According to the Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's Resolution to address obstacles for renewable energy projects, the Project has been included in the list of 173 projects of which Commercial Operation Date (COD) was affirmed and favorable electricity selling price for solar power project, but the COD was prior to the approval date of acceptance results by the relevant authorities. Furthermore, as stated in the Report No. 345/BC-BCT dated 24 December 2024 ("Report") to the Ministry of Industry and Trade regarding implementation of the Government's Resolution to address obstacles for renewable energy projects, Vietnam Electricity Group is in the process of reviewing the conditions for applying electricity favorable selling price with investors of solar power plant projects. As of the date of the consolidated financial statements, the Company has not yet received any official conclusions from the relevant authorities regarding the Project. Accordingly, the management does not have certain basis to quantify the potential impact (if any) of this matter to the consolidated financial statements.

30. CORRESPONDING FIGURES

Certain corresponding figures in the consolidated balance sheet as of 31 December 2023 have been reclassified by the management to ensure consistency with the current year's presentation. Details are as follows:

		Currency: VND	
Code	Item	Amount before reclassification	Amount after reclassification
	Consolidated balance sheet as at 31 December 2023		
414	Other owner's equity	475,444,837,801	(475,444,837,801)
418	Investment and development fund	25,175,788,921	475,444,837,801
			500,620,626,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended


31. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 212/NQ - HĐQT dated 31 December 2024 and Resolution No. 03/NQ – HĐQT dated 20 January 2025, the Board of Directors has approved the date of shareholders' rights on 10 February 2025 for interim dividend of VND 84,480,000,000 from the profit after tax of 2024. As of the date of the consolidated financial statements, the Company is still in the process of implementing the aforementioned interim dividend.

Except for the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.

Lam Dong, Vietnam

2025


Le Dang Hoang Phuong
Preparer


Le Xuan Phong
Deputy Head of Finance and
Accounting Department




Dang Va
General

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ANNUAL REPORT

**DA NHIM - HAM THUAN - DA MI
HYDROPOWER JOINT STOCK COMPANY**

Lam Dong, April 18, 2025

CERTIFICATION BY THE LEGAL REPRESENTATIVE

Dang Van Cuong
General Director



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**DA NHIM - HAM THUAN - DA MI
HYDRO POWER JOINT STOCK COMPANY**

DA NHIM - HAM THUAN - DA MI HYDROPOWER JOINT STOCK COMPANY



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