

ANNUAL REPORT BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY 2024

(Business Registration Certificate No. 0102165522 issued by Hanoi Department of Planning and Investment for the first time on February 12, 2007, registered for the 12th change on November 25, 2022)

- Address: No. 20, Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City
- Tel: (024) 37764615
- Fax: (024) 37 764614
- Website: <http://www.sbm.com.vn/>

In charge of information disclosure:

- Full name: Mr. Vu Minh Tu
- Position: Director
- Tel: 0903421421



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Bac Minh Development Investment Joint Stock Company

Year 2024

I. General information

1. General information

- *Trading name:* Bac Minh Development Investment Joint Stock Company

- Certificate of business registration No: business code 0102165522 first issued by Hanoi Department of Planning and Investment on February 12, 2007, registered for the 12th change on November 25, 2022.

- *Charter capital:* 450,449,530,000 VND

- *Owner's capital:* 450,449,530,000 VND

No. 20, Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City

- *Telephone:* (024) 37 764615

- *Fax:* (024) 37 764614

- *Website:* <http://sbm.com.vn>

- *Securities code (if any):* SBM

- *Logo:*



Incorporation

and

development process

Bac Minh Development Investment Joint Stock Company was established on February 12, 2007 with 04 founding shareholders: Electricity Company I Trade Union (now known as Northern Power Corporation Trade Union); Son La Electricity Trade Union (now known as Son La Electricity Company Trade Union); Binh Minh Investment and Development Joint Stock Company; Construction Investment And Technology Transfer Joint Stock Company.

No.	Shareholder name	Address	Number of shares owned	Percentage of actually contributed charter capital
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1	Electricity Company I Trade Union	No. 20, Tran Nguyen Han, Ly Thai To, Hoan Kiem, Hanoi	400,000	8.0
2	Son La Electricity Trade Union	No. 160, 3/2 Street, Quyet Thang, Son La City, Son La	280,000	5.6
3	Binh Minh Investment and Development Joint Stock Company	House N06, extension housing area, Trung Van, Nam Tu Liem, Hanoi	270,000	5.4
4	Construction Investment And Technology Transfer Joint Stock Company	Chuong Duong Do Ward, Hoan Kiem District, Hanoi City	50,000	1.00

▪ **On January 29, 2007**, the founding General Meeting of Shareholders was successfully held.

▪ **On February 12, 2007**, Bac Minh Development Investment Joint Stock Company officially operated under the model of a Joint Stock Company according to the Business Registration Certificate No. 0103015885 (now known as the business registration number 0102165522) first issued by Hanoi Department of Planning and Investment on February 12, 2007 with a registered charter capital of 50 billion VND.

▪ **On December 21, 2015**, the Company was granted a Business Registration Certificate with Enterprise Code 0102165522, changed for the 7th time, a registered charter capital of 390 billion VND.

▪ **On June 26, 2017**, Bac Minh Development Investment Joint Stock Company was approved by the State Securities Commission of Vietnam (SSC) for its registration as a public company under the Dispatch No. 4306/UBCK-GSDC of SSC.

▪ **On August 23, 2017**, the Company was granted a Securities Registration Certificate No. 165/2017/GCNCP-VSD by Vietnam Securities Depository (VSD), with a total number of registered shares of 39,000,000 shares.

▪ **On September 14, 2017**, the Company was approved by Hanoi Stock Exchange (HNX) for its registration of SBM share transactions under Decision No. 777/QD-SGDHN of HNX

▪ **On September 21, 2017**, the first share transaction date of Bac Minh Development Investment Joint Stock Company under Notice No. 1216/TB-SGDHN dated September 14, 2017 of Hanoi Stock Exchange.

▪ **On October 5, 2017**, the Company was granted a Business Registration Certificate with Enterprise Code 0102165522, changed for the 8th time, a registered charter capital of 390 billion VND, and a change of legal representative.

▪ **On August 7, 2018**, the Company issued a Decision to establish a branch in Thai Binh province under the name of **Bac Minh Development Investment Joint Stock Company - Thai Binh Branch**, which was granted a Branch Registration Certificate No. 0102165522-001 on August 7, 2018 by the Department of Planning and Investment of Thai Binh province. Main activity of the Branch is to buy, sell and trade electricity.

▪ **On January 17, 2020**, the Company has completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD of the Business Registration Office - Department of Planning and Investment of Thai Binh province.

▪ **On January 20, 2022**, the Company was granted the 11th Business Registration Certificate with enterprise code 0102165522, a registered charter capital of 409,499,820,000 VND.

▪ **On November 25, 2022**, the Company was granted the 12th Business Registration Certificate with enterprise code 0102165522, a registered charter capital of 450,499,530,000 VND.

- Các sự kiện khác/Other events

Since its establishment, main business line is to invest in the construction of small to medium-sized hydropower projects under BOO form, specifically:

- On May 7, 2007: The Company was assigned by the People's Committee of Son La province to be the investor of Suoi Sap 3 hydropower project (capacity 14 MW),

- On July 4, 2007: The Company was assigned by the People's Committee of Son La province to be the investor of Ta Co hydropower project with capacity 30 MW,

- On July 19, 2007: The Company changed its 1st business registration on increasing charter capital to 200 billion VND;

- On March 28, 2008: The Company was granted an investment certificate for Suoi Sap 3 Hydropower Project by the People's Committee of Son La Province;

- On July 3, 2008: The Company was granted an investment certificate for Ta Co Hydropower Project by the People's Committee of Son La Province;

- In August 2008: The Company signed a contract with Son La Development Bank (VDB) and Transaction Center 3 - Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) on co-financing long-term loans for Suoi Sap 3 Hydropower Project;

- In August 2008: Suoi Sap 3 Hydropower Plant Project started construction;

- On November 5, 2009: The Company changed its 3rd business registration on increasing charter capital to 250 billion VND;

- In September 2009: The Company signed a credit contract with Son La Development Bank (VDB) and Vietnam Bank for Agriculture and Rural Development -

My Dinh Branch on co-financing long-term loans for Ta Co Hydropower Plant Project;

- On June 21, 2011: The Company changed its 4th business registration in increasing charter capital to 315 billion VND;

- In July 2011: Suoi Sap 3 Hydropower Plant generated commercial electricity to the National Grid (Total settlement value: 396,836,160,229 VND);

- In April 2012: The Company received the handover of contributed capital to establish Thoong Got Hydropower Plant (1.8MW) and Na Tau Hydropower Plant (0.6 MW) with the total value of asset contributed as capital: 12,271,153,339 VND and 1,138,197,678 VND);

- In September 2012: Ta Co Hydropower Plant generated commercial electricity to the National Grid (Total settlement value: 629,236,876,926 VND);

- On December 24, 2012, the Company was granted an investment certificate by the People's Committee of Cao Bang province for the project to upgrade and renovate Na Tau Hydropower Plant, Cao Bang province

- In January 2013: Started construction of the project to renovate Na Tau Hydropower Plant from 0.6 MW to 6 MW.

- In October 2013: The Company was granted an investment certificate by the People's Committee of Lai Chau province for Nam Ban 2 hydropower project (capacity 20 MW) and Nam Ban 3 hydropower project (capacity 24 MW).

- In January 2014, Na Tau hydropower plant generated commercial electricity to the National Grid (Total settlement value: 115,602,369,882 VND);

- In March 2014, auctioned to buy Nam Cong 3 Hydropower Plant with capacity 8 MW (Total auction value: 171,493,231,485 VND). 171,493,231,485 VND).

- In November 2014, the Company transferred Nam Ban 2 Hydropower Project and Nam Ban 3 Hydropower Project to Nam Ban 2 Hydropower Company Limited and Namban 3 Elechtic Power Investment And Development Company Limited.

- On October 1, 2015: The Company was granted the 6th amended Business Registration Certificate with a registered charter capital of 360 billion VND;

- On December 21, 2015: The Company was granted the 7th amended Business Registration Certificate with a registered charter capital of 390 billion VND;

- On January 20, 2022: The Company was granted the 11th amended Business Registration Certificate with a registered charter capital of 409,499,820,000 VND;

- On November 25, 2022: The Company was granted the 12th amended Business Registration Certificate with a registered charter capital of 450,499,530,000 VND;

- On December 31, 2024: Connected to the national grid to reaching 2,470 billion kWh, revenue 3,148 billion VND. In 2024, Hydropower plant (Total electricity

production reaching 225 Mwh): Ta Co (114 Mwh); Suoi Sap 3 (54 Mwh); Nam Cong 3 (30 Kwh); Na Tau (14 Mwh) and Thoong Got (13 Mwh).

2. Lines and locations of the business:

Lines of business: According to the business registration certificate, the Company's lines of business are:

- Investment, construction, production, operation, and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunications, irrigation, hydroelectricity works, etc.;
- Construction and installation of 500KV power transmission lines and substations;
- Exploratory drilling;
- Bidding consultancy, investment project appraisal, management for construction projects of residential areas, urban areas, etc.;
- Bidding consultancy, investment project appraisal, management for construction projects of 220KV power transmission lines and substations;
- Construction investment of small to medium-sized hydropower projects, wind energy projects;
- Trading in restaurants, hotels, eco-tourism, amusement parks;
- Production and trading in machinery, materials, equipment, products used for construction industry; stone exploitation organization; production of construction materials, etc.;
- Design of civil works, level 4; design and construction of power transmission lines and substations, level 3;
- Design of power transmission lines, substations;
- Appraisal of technical designs, total estimates for: power transmission lines, substations;
- Engineering and geological survey; geodetic survey;
- Production, transmission and distribution of electricity: Investing, constructing, producing, operating, trading electricity.

Địa bàn kinh doanh/Location of business:

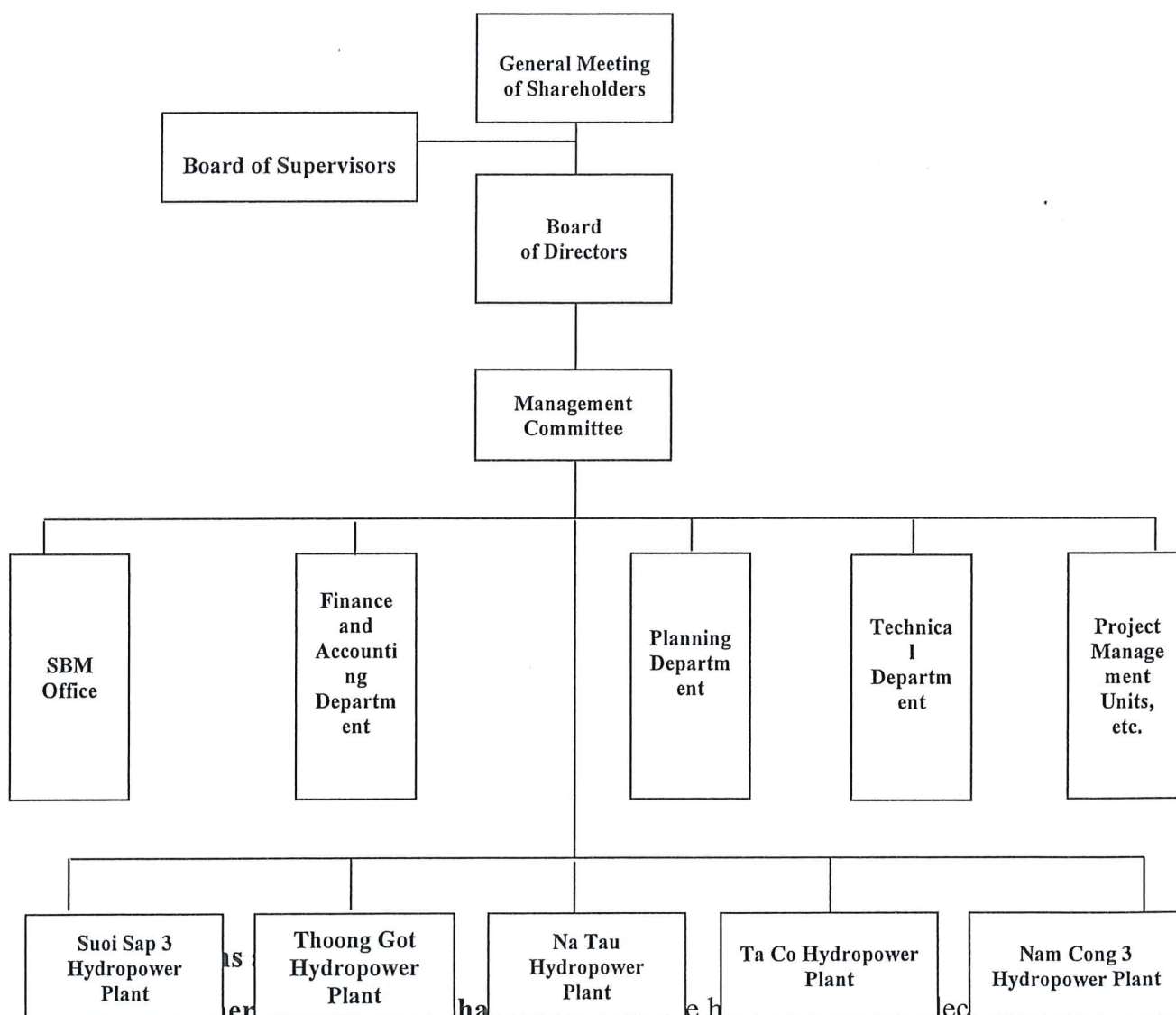
- The company has 05 hydropower plants operating in 02 areas: Son La (Ta Co Hydropower Plant, Nam Cong 3 Hydropower Plant and Suoi Sap 3 Hydropower Plant) and Cao Bang (Na Tau Hydropower Plant and Thoong Got Hydropower Plant).

3. Information about governance model, business organization and managerial apparatus

- Mô hình quản trị/ Governance model.

The Company chooses the governance model: General Meeting of Shareholders; Board of Directors; Board of Supervisors; Management Committee.

Company management system



under duties and powers prescribed by the Law and the Company's Charter.

▪ **The Board of Directors:** elected by the General Meeting of Shareholders, is the governing body of the Company, has full authority to decide on all issues related to the Company's purposes and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors plays the role of orienting strategies and annual operation plans; instructing and supervising the Company's operations. The Company's Board of Directors for the term 2023-2028 consists of 5 people: of which, Mr.

Le Dinh Luong is elected as the Board of Directors' Chairman to replace Mr. Nguyen Van Chien from October 1, 2021.

▪ **The Board of Supervisors:** elected by the General Meeting of Shareholders, has the task of ensuring the rights of shareholders and supervising the operations of the companies. The Board of Supervisors of the term 2023-2028 consists of 3 members: In which, Mr. Nguyen Van Minh is the Head of the Board of Supervisors. On April 27, 2023, Mr. Le Lam Thanh, member of the Board of Supervisors, was appointed to replace Mr. Tuong The Huy.

▪ **Director:** is responsible to the Board of Directors and the law for the daily activities of the Company. Assisting the Director are the Deputy Directors and specialized departments. On April 23, 2020, Mr. Vu Minh Tu was appointed as Director to replace Mr. Nguyen Van Minh.

▪ **Line Departments, Divisions:**

- SBM Office was established from July 1, 2020 to replace the Human Resources and Administration Department;
- Finance and Accounting Department;
- Planning Department;
- Technical Department;
- Project management units, etc. *(if there is an investment project)*

▪ **Hydropower plants:**

- Suoi Sap 3 Hydropower Plant.
- Ta Co Hydropower Plant.
- Nam Cong 3 Hydropower Plant.
- Thoong Got Hydropower Plant.
- Na Tau Hydropower Plant.

▪ **The Company has the following subordinate units:**

- The Company is carrying out procedures to terminate the operation of the branch of Bac Minh Development Investment Joint Stock Company in Thai Binh according to Resolution No. 86/NQ-HDQT-SBM dated November 13, 2019 of the Board of Directors of Bac Minh Development Investment Joint Stock Company. **On January 17, 2020**, the Company has completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD of the Business Registration Office - Department of Planning and Investment of Thai Binh province.
- Các công ty con, công ty liên kết/ *Subsidiaries, associated companies*: Currently, the Company has no subsidiaries or affiliates.

4. Development orientations

- The Company's main objectives:

+ Focus and prioritize the Company's resources on the production, operation and trading of electricity from 05 existing hydropower plants (Ta Co Hydropower Plant, Suoi Sap 3 Hydropower Plant, Nam Cong 3 Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant), ensure safe, effective and above-plan operations. In addition, the Company continues to seek investment opportunities to repurchase hydropower projects including: New projects, projects in progress or projects that have completed power generation.

+ Consolidate the operating apparatus and organizational model with a team of dedicated, talent, virtuous senior leaders and a team of professional, dedicated and creative employees to create a professional, effective management and administration system with strong inner forces and breakthrough to achieve sustainable development in the next phase.

5. Risks:

- As a public company, all the activities, information, and factors related to the company affect the value of the company. Therefore, the company always pays attention to preserve and build the company's image and corporate culture, makes endless effort and maintains the value and development of the company. The company's employees must also strive, never stop learning, improve, update knowledge, and make self-improvement to adapt to a new situation.

- Vietnam is located in an area strongly affected by climate change, the weather is very complicated and unpredictable, while the weather is the main factor that directly affects the output and revenue of the company.

II. Yearly Operations

1. Production and business situation in 20

a. Output, revenue:

- Electricity output in 2024 reached 220.6 million kWh, equal to 101% of the adjustment plan, equal to 147% compared to the same period in 2023.

- Electricity production revenue in 2024 reached 280.8 billion VND, equal to 101% of the adjustment plan, equal to 134% compared to the same period in 2023.

b. Cost, profit:

- Total production cost in 2024 was 117.9 billion VND, reaching 93% of the adjustment plan, equal to 104% compared to the same period in 2023.

- Profit after tax in 2024 was 150.8 billion VND, equal to 107% of the adjustment plan, equal to 167% compared to the same period in 2023.

c. Reality compared to Plan

BUSINESS RESULTS SUMMARY IN 2024

No .	Content	Unit	Implementati on in 2023	Adjustme nt Plan in 2024	Implementati on in 2024	Ratio compar ed to 2023	Ratio of implementati on compared to adjustment plan
1	Electricity output	10 ⁶ kWh	149.61	217.9	220.6	147%	101%
	Suoi Sap 3		34.54	47.7	47.7	138%	100%
	Ta Co		74.35	111.6	113.8	153%	102%
	Thoong Got		10.43	12.1	12.4	119%	102%
	Na Tau		11.11	17.8	17.8	160%	100%
	Nam Cong 3		19.17	28.7	28.9	151%	101%
2	Electricity Revenue	Billion dongs	209.7	277.5	280.8	134%	101%
	Suoi Sap 3		51.20	61.6	62.6	122%	102%
	Ta Co		104.64	143.4	145	139%	101%
	Thoong Got		10.88	13.2	13.4	123%	102%
	Na Tau		13.88	21.6	22.1	159%	103%
	Nam Cong 3		27.84	36.8	36.8	132%	100%
	Other revenue		1.3	1.0	0.9	68%	90%
3	Costs	Billion dongs	113.4	126.2	117.9	104%	93%
4	Profit after tax	Billion dongs	90.2	140.3	150.8	167%	107%
5	Earning per share	VND/share	2,002	3,115	3,348	167%	107%

Through the business results summary in 2024 above, the electricity output in 2024 reached 101% compared to the adjustment plan, and reached 147% compared to the same period in 2023. Because the electricity output in 2024 was higher than one in 2023, the revenue from electricity production in 2024 reached 101% compared to the adjustment plan and reached 134% compared to the same period in 2023. Production costs in 2024 reached 93% compared to the adjustment plan and reached 104% compared to the same period in 2023, leading to a after-tax profit in 2024 reaching 167% compared to the same period in 2023. Basic earnings per share in 2024 reached VND 3,348/share, an increase of VND 1,346/share compared to the same period in 2023.

2. Organization and Human resource

a. List of Executive Committee

By 2024, the Company's Governance Apparatus is relatively stable and has no changes compared to the same period in 2023, specifically as follows:

- *The Board of Directors* currently includes:

+ Mr.: Le Dinh Luong - The Board of Directors' Chairman (Appointed on October 1, 2021)

- + Mr.: Vu Minh Tu - Member
- + Ms.: Nguyen Thi Kim Lan - Member
- + Mr.: Lai Hop Quoc - Member
- + Mr.: Do Minh Duc - Member

Brief resumes of members of the Board of Directors:

VU MINH TU	
- ID card number	: 035078003042 -Date of issue: December 31, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender:	: Male
- Date of birth	: June 25, 1978
- Nationality:	: Vietnamese
- Ethnicity	: Kinh
- Hometown	: Thanh Ha - Thanh Liem - Ha Nam
- Permanent address	: 2109, HH1-Tay Ho Tay Urban Area, Xuan La, Tay Ho, Hanoi
- Academic standard	: 12/12
- Professional qualification	: Bachelor of Economics
- Employment history	
From October 2001 to December 2005	: Accountant of Nam Ha Nam Irrigation Works Exploitation Company
From Jan 2006 to January 2007	: Accountant of Van Cuong Construction United Co., Ltd
From March 2007 to September 2017	: Chief Accountant of Bac Minh Development Investment Joint Stock Company, Head of General Administration Department
From September 2017 to April 2019	: Director of Bac Minh Development Investment Joint Stock Company
From April 2019 to April 2020	: The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company
From May 2020 to present time	: Member of the Board of Directors cum Director of Bac Minh Development Investment Joint Stock Company
- Current position at the Company	: Member of the Board of Directors cum Director of Bac Minh Development Investment Joint Stock Company
- Current position at other organizations	: The Board of Directors' Chairman of Ha Long Investment And Energy Service Joint Stock Company, Board of Directors' Chairman of Song Chay 5 Hydropower Joint Stock Company, Board of Directors' Chairman of Quang Phuc Energy and Services Development Investment Joint Stock Company and Phuoc Huu Power Investment Joint Stock Company, Member of the Board of Directors of Son La Renewable Energy Joint Stock Company and Ngan Phuc Group Joint Stock Company,

- LE DINH LUONG

- 13

- October 2017 - June 2018* : *The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company.*
- July 2018 - September 2020* : *Deputy Head of Organization and Personnel Department, Northern Power Corporation*
- November 2020 - September 2021* : *Head of Organization and Personnel Department, Northern Power Corporation*
- From October 2021 to present time* : *Head of Organization and Personnel Department of Northern Power Corporation, the Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company.*
- Current position at the Company : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company.
 - Current position at other organizations : Head of Organization and Personnel Department, Northern Power Corporation
 - Number of shares held: : 8,385,108 shares, accounting for 18.61% of the Company's charter capital
- In which:
- + Number of shares owned by individuals : 0 shares, accounting for 0% of the Company's charter capital
 - + Number of shares representing the capital management of Northern Power Corporation : 8,385,108 shares, accounting for 18.61% of the Company's charter capital
 - Number of shares owned by related persons : 4,322,733 shares, accounting for 9.6% of the Company's charter capital.
 - In which: Brother-in-law : *Citizen Identity Card number: 014080000049, Date of issue: November 22, 2016 - Place of issue: Police Department on Residence Management and National Data on Population, capital management representatives of Linh Lam Investment Company Limited owning 4,283,925 shares, accounting for 9.51%, owning 20,790 shares, accounting for 0.05% of the Company's charter capital.*
- Younger sister Le Thi Thu Nhan* : *Owning 18,018 shares, accounting for 0.04% of the Company's charter capital*
- Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

NGUYEN THI KIM LAN

- ID card number : 002161005082 - Date of issue: April 19, 2022 - Place of issue: Police Department for Administrative Management of Social Order
- Gender: : Female
- Date of birth : July 25, 1961
- Nationality: : Vietnamese
- Ethnicity : Kinh
- Hometown : Phu Xuyen - Ha Tay

- Permanent address : No. 30 - Ly Thai To - Hanoi
- Academic standard : 12/12
- Employment history
- From April 2013 to present time* : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
- Current position at other organizations : No
- Number of shares held: : 00 shares, accounting for 0% of the Company's charter capital

In which:

- + *Number of shares owned by individuals* : *00 shares, accounting for 0% of the Company's charter capital*
- + *Number of shares owned by representatives* : *00 shares, accounting for 0% of the Company's charter capital*
- Number of shares owned by related persons : 9,355,500 shares, accounting for 20.77% of the Company's charter capital.

In which:

Husband: Nguyen Phuc Vinh ID card number: 012699232, Date of issue: April 28, 2011
Place of issue: Hanoi Police, owning 9,355,500 shares, accounting for 20.77% of the Company's charter capital

- Interests conflicting with the Company's interests : No

In which:

- Debts owed to the Company : No
- Related interests to the Company : No

LAI HOP QUOC

- ID card number : 026063000821 - Date of issue: November 22, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender: : Male
- Date of birth : August 04, 1963
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Dong Cuong - Yen Lac - Vinh Phuc
- Permanent address : TL04-69 Vinhomes, Viet Hung, Long Bien, Hanoi.
- Academic standard : 12/12
- Professional qualification : Electrical engineer
- Employment history
- From 1992 to 1997* : *Designer of Design Department under Vinh Phuc Power Company*
- From 1997 to 2000* : *Technician of Technical Department under Vinh Phuc Power Company*
- From 2000 to 2002* : *Head of Rural Electricity Management Department under Vinh Phuc Power Company*

- From 2002 to 2006* : *Head of Design Department under Vinh Phuc Power Company*
- From 2006 to 2008* : *Deputy Director of Vinh Phuc Power Company*
- From 2008 to present time* : *Director of Northern Power Joint Stock Company*
- From April 2013 to present time* : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : Director of Northern Power Joint Stock Company.
 - Number of shares held: : 4,627,802 shares, accounting for 10.28% of the Company's charter capital

In which:

- + *Number of shares owned by individuals* : *963,149 shares, accounting for 2.14% of the Company's charter capital*
- + *Number of shares owned by representatives* : *3,664,653 shares, accounting for 8.14% of the Company's charter capital*
- Number of shares of related person, daughter *Lai Quynh Anh* : *3,140 shares, accounting for 0.01% of the Company's charter capital*
- Interests conflicting with the Company's interests : 0
- Debts owed to the Company : 0
- Related interests to the Company : 0

DO MINH DUC

- ID card number : 014080000049 - Date of issue: April 25, 2021 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender: : Male
 - Date of birth : December 22, 1980
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Xuan Truong Commune, Tho Xuan District, Thanh Hoa Province
 - Permanent address : No. 26A, Lane 63, Thai Thinh Street, Thinh Quang Ward, Dong Da District, Hanoi
 - Academic standard : 12/12
 - Professional qualification : Master
 - Employment history
- From 2003 to 2008* : *Credit Officer - Joint stock Commercial Bank for Investment and Development of Viet Nam, Son La Province*

- From 2008 to 2012* : *Customer Service Officer – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
- From 2012 to 2013* : *Deputy Head of Corporate Customer Department – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
- From 2013 to 2015* : *Head of Transaction Department – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
- From 2015 to 2016* : *Head of Retail Department – Vietnam Joint Stock Commercial Bank for Industry and Trade – Son La Branch*
- From 2016 to 2018* : *Employee of Linh Lam Investment Company Limited*
- From 2018 to present time* : *In charge of accounting, chief accountant of Linh Lam Investment Company Limited*
- From April 2020 to present time* : *Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Member of the Board of Directors of Bac Minh Development Investment Joint Stock Company
- Number of shares held: : 4,304,715 shares, accounting for 9.56% of the Company's charter capital

In which:

- + *Number of shares owned by individuals* : *20,790 shares, accounting for 0.05% of the Company's charter capital*
- + *Number of shares owned by representatives* : *4,283,925 shares, accounting for 9.51% of the Company's charter capital*
- Number of shares owned by related persons : 0 shares
- Interests conflicting with the Company's interests : 0
- Debts owed to the Company : 0
- Related interests to the Company : 0

- The Board of Supervisors includes:

- + Mr.: Nguyen Van Minh - Head of the Board of Supervisors (appointed on April 27, 2020)
- + Mr.: Nguyen Quoc Thai - Member
- + Mr.: Le Lam Thanh - Member (appointed on April 27, 2023 replacing Mr. Tuong The Huy)

NGUYEN QUOC THAI

- ID card number : 040070005380 - Date of issue: April 29, 2021 - Place

	of issue: Police Department for Administrative Management of Social Order
- Gender	: Male
- Date of birth	: August 27, 1970
- Nationality	: Vietnamese
- Ethnicity	: Kinh
- Hometown	: Thanh Luong Commune - Thanh Chuong District - Nghe An Province
- Permanent address	: Residential group 10, My Dinh 2, Nam Tu Liem, Hanoi
- Academic standard	: 12/ 12
- Professional qualification	: Master of Economic Sciences of Ukraine, Information Technology Engineer
- Employment history	
<i>From September 1995 to December 1998</i>	<i>: Worked at Traffic Dispatch Center - Transport Automobile No. 2 Company - Vietnam Road Administration</i>
<i>From January 1999 to November 2004</i>	<i>: Worked at Motors Industry Corporation - Ministry of Transport</i>
<i>From November 2014 to November 2006</i>	<i>: Worked at Vietnam Automobile Industry Development Management Board</i>
<i>From December 2006 to July 2007</i>	<i>: Worked at Construction Management Board - Vietnam Oil & Gas Corporation</i>
<i>From August 2008 to January 2013</i>	<i>: Worked at Vietnam Public Bank (Pvcom bank) under Vietnam Oil & Gas Corporation</i>
<i>From February 2013 to November 2015</i>	<i>: Worked at PVComBank Investment Division</i>
<i>From July 2011 to March 2016</i>	<i>: PVComBank representative at Ha Long Cement Joint Stock Company under Song Da Corporation</i>
<i>From November 2015 to 2016</i>	<i>: Deputy Head of Internal Control Department - Northern Power Corporation</i>
<i>From 2016 to present time</i>	<i>: Head of Internal Audit And Financial Supervision Department – Northern Power Corporation</i>
<i>From April 2016 to present time</i>	<i>: Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company</i>
- Current position at the Company	: Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company
- Current position at other organizations	: Head of Internal Audit And Financial Supervision Department – Northern Power Corporation
- Number of shares held:	: 0 share, accounting for 0% of the Company's charter capital
<u>In which:</u>	
+ Number of shares owned by individuals	: 0 share, accounting for 0% of the Company's charter capital
+ Number of shares owned by representatives	: 0 share, accounting for 0% of the Company's charter capital
- Number of shares owned by related persons	: 0 share

- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No
- Related interests to the Company : No

LE LAM THANH

- Citizen Identity Card number : 014068000047 - Date of issue: April 08, 2021 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender : Male
 - Date of birth : March 05, 1968
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Xuan Truong Commune, Tho Xuan District, Thanh Hoa Province
 - Permanent address : Group 18c, Tuong Mai ward, Hoang Mai district, Hanoi city
 - Academic standard : 12/12
 - Professional qualification : Bachelor of Business Administration
 - Employment history
- From September 1995 to October 2007 : Science and Technology Service Enterprise - Power Engineering Consulting Company 1
- From October 2007 to July 2018 : Deputy Director of Bac Minh Development Investment Joint Stock Company
- From July 2018 to present : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company
- Current position at the Company : Member of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : The Board of Directors' Chairman of Bac Minh Development Investment Joint Stock Company
 - Number of shares held: : 1,837,959 shares, accounting for 4.08% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : 1,837,959 shares, accounting for 4.08% of the Company's charter capital
 - + *Number of shares owned by representatives* : 0 shares, accounting for 0% of the Company's charter capital
 - Number of shares owned by related persons : 0 shares
 - Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

NGUYEN VAN MINH

- ID card number : 014081004043 - Date of issue: December 18, 2021 -
Place of issue: Police Department for Administrative
Management of Social Order
- Gender : Male
- Date of birth : January 10, 1981
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Minh Lang Commune - Vu Thu District - Thai Binh
- Permanent address : 1926 R4b 72A, Nguyen Trai, Thuong Dinh, Thanh
Xuan, Hanoi City.
- Academic standard : 12/ 12
- Professional qualification : Bachelor of Economics
- Employment history
- From October 2002 to March 2003 : Specialist of Department of Planning and Investment
in Son La Province*
- From April 2003 to July 2007 : Specialist of Construction Management Department
- Electricity of Son La Province*
- From August 2007 to April 2019 : Head of Planning Department under Bac Minh
Development Investment Joint Stock Company*
- From April 2019 to April 2020 : Director of Bac Minh Development Investment Joint
Stock Company*
- From April 2020 to present : Head of the Board of Supervisors under Bac Minh
Development Investment Joint Stock Company*
- Current position at the Company : Head of the Board of Supervisors under Bac Minh
Development Investment Joint Stock Company
- Current position at other organizations : None.
- Number of shares held: : 297,990 shares, accounting for 0.66% of the
Company's charter capital
- In which:
- + *Number of shares owned by individuals : 297,990 shares, accounting for 0.66% of the
Company's charter capital*
- + *Number of shares owned by representatives : 0 shares, accounting for 0% of the Company's
charter capital*
- Number of shares owned by related persons : 152,344 share, accounting for 0.34% of the
Company's charter capital

In which:

*Wife: Nguyen Thanh Nhan ID card number: 013472942, Date of issue: November 12, 2011
Place of issue: Hanoi Police, owning 152,344 shares, accounting for 0.34% of the Company's
charter capital.*

- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No

- Related interests to the Company : No
- ***The Management Committee includes:***
 - + Mr.: Vu Minh Tu – Director cum Member of the Board of Directors
 - + Mr. Le Dac Dan – Deputy Director
 - + Mr.: Nguyen Tai Tuan – Deputy Director
 - + Ms.: Bui Tuyet Van – Chief Accountant

NGUYEN TAI TUAN

- ID card number : 027065000065 - Date of issue: April 21, 2021 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender : Male
 - Date of birth : April 13, 1965
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Yen Gia - Que Vo - Bac Ninh
 - Permanent address : Group 12, Cluster 3, Ha Dinh Ward, Thanh Xuan District, Hanoi City.
 - Academic standard : 12/ 12
 - Professional qualification : Engineer
 - Employment history
 - From January 1993 to April 1993* : *Officer of Chieng Ngam hydropower project, Son La Power Company*
 - From May 1993 to January 2006* : *Supervision and Management Specialist, Son La Power Company*
 - From February 2006 to February 2007* : *Director of Hydropower Plant*
 - From March 2007 to July 2007* : *Supervision and Management Specialist, Son La Power Company*
 - From July 2007 to present time* : *Deputy Director of Bac Minh Development Investment Joint Stock Company*
 - Current position at the Company : Deputy Director of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : No
 - Number of shares held: : 60,014 shares, accounting for 0.13% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : *60,014 shares, accounting for 0.13% of the Company's charter capital*
 - + *Number of shares owned by representatives* : *0 shares, accounting for 0% of the Company's charter capital*
 - Number of shares owned by : 0 shares

- related persons
- Interests conflicting with the Company's interests : No
 - Debts owed to the Company : No
 - Related interests to the Company : No

LE DAC DAN

- ID card number : 024086001624 - Date of issue: April 16, 2021 - Place of issue: Police Department for Administrative Management of Social Order
 - Gender : Male
 - Date of birth : November 10, 1986
 - Nationality : Vietnamese
 - Ethnicity : Kinh
 - Hometown : Ngoc Son, Hiep Hoa, Bac Giang
 - Permanent address : Binh Duong – Ngoc Son – Hiep Hoa – Bac Giang.
 - Academic standard : 12/ 12
 - Professional qualification : Engineer – Major in Electrical Engineering And Automation
 - Employment history
- From April 2009 to June 2010 : Employee of Khanh Linh Company Limited in Bac Giang*
- From June 2010 to July 2012 : Specialist of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From July 2012 to February 2015 : Director of Ta Co hydroelectric power plant under Bac Minh Development Investment Joint Stock Company*
- From March 2015 to July 2015 : Deputy Head of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From August 2015 to May 2020 : Head of Technical Department under Bac Minh Development Investment Joint Stock Company*
- From June 2020 to present time : Deputy Director of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Deputy Director of Bac Minh Development Investment Joint Stock Company
 - Current position at other organizations : No
 - Number of shares held: : 0 shares, accounting for 0% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : 0 shares, accounting for 0% of the Company's charter capital
 - + *Number of shares owned by representatives* : 0 shares, accounting for 0% of the Company's charter capital

- Number of shares owned by related persons : 0 share, accounting for 0% of the Company's charter capital
- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No
- Related interests to the Company : No
- Related interests to the Company : No

BUI TUYET VAN

- ID card number : 025181000689 - Date of issue: April 25, 2021 - Place of issue: Police Department for Administrative Management of Social Order
- Gender : Female
- Date of birth : December 14, 1981
- Nationality : Vietnamese
- Ethnicity : Kinh
- Hometown : Dong Thinh Commune - Song Lo - Vinh Phuc Province
- Permanent address : Group 10 - Nhan My, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City.
- Academic standard : 12/ 12
- Professional qualification : Bachelor of Economics
- Employment history
- From 2006 to August 2007* : *Accountant of Viet Han Company Limited, Phu Tho Province*
- From September 2007 to July 2015* : *Specialist of Planning Department under Bac Minh Development Investment Joint Stock Company*
- From July 2015 to March 2016* : *Accountant of General Department under Bac Minh Development Investment Joint Stock Company*
- From April 2016 to September 2017* : *Head of the Board of Supervisors under Bac Minh Development Investment Joint Stock Company*
- From September 2017 to present time* : *Chief Accountant of Bac Minh Development Investment Joint Stock Company*
- Current position at the Company : Chief Accountant of Bac Minh Development Investment Joint Stock Company
- Current position at other organizations : No
- Number of shares held: : 235,207 shares, accounting for 0.53% of the Company's charter capital
- In which:
- + *Number of shares owned by individuals* : *235,207 shares, accounting for 0.53% of the Company's charter capital*

- + Number of shares owned by representatives : 0 shares, accounting for 0% of the Company's charter capital
- Number of shares owned by related persons : 80,850 share, accounting for 0.18% of the Company's charter capital

In which:

Birth mother: Cao Thi Anh
Tuyet

ID card Number: 130273716, Date of issue: June 22, 2004 Place of issue: Phu Tho Police, owning 80,850 shares, accounting for 0.18% of the Company's charter capital

- Interests conflicting with the Company's interests : No
- Debts owed to the Company : No
- Related interests to the Company : No

b. On personnel affairs

Total number of employees of the company as of December 31, 2024 is 112 people (an increase of 03 people compared to 2023), of which:

- Number of additional employees: 03 people; Number of resigned employees: 01 people

- Main objective of recruiting 03 mechanics is to establish a regular maintenance and repair team for subordinate hydropower plants which will be a new business field to increase the Company's profits in the future. And recruit 01 operator to replace workers transferred to other units.

- The Company continues to focus on training, constantly improving the qualifications and skills of officers and employees in the Company:

- Periodically organize exams to maintain and raise a higher scale, and test the qualifications of factory operators in accordance with the Company's regulations

- Organize training programs and seminars to improve the qualifications of operator, managers and workers at the factories;

- Create conditions and make financial support for operators with unqualified professional qualifications to attend relevant training courses.

- Consolidate the company's human resources department: continue to search for skilled engineers for the hydropower plants, successors, etc.

3. Investment activities, project implementation**a) Major investments:**

In addition to investing in construction and operation of hydropower plants, the

Company has also invested in electricity sales in Tien Hai Industrial Park, Thai Binh Province. However, after 02 years of investment and operation, due to the slow progress in investing infrastructure construction for Tien Hai Industrial Park and in attracting investors, leading to low number of customers buying electricity, low electrical power, without achieving operational efficiency in this field. **On April 24, 2019**, the Board of Directors of Bac Minh Development Investment Joint Stock Company passed a resolution on terminating infrastructure investment, electricity sales in Tien Hai Industrial Park and selling assets of the power supply system for lots E, F of Tien Hai Industrial Park to Green Investment And Services Corporation. **On November 13, 2019**, the Board of Directors passed a resolution on terminating the operation of Bac Minh Development Investment Joint Stock Company's branch in Thai Binh. **On January 17, 2020**, the Company had completed the procedures to terminate the operation of Thai Binh Branch according to Notice No. 213/TB-DKKD from the Business Registration Office - Department of Planning and Investment in Thai Binh Province.

In addition, the Company also conducted research and survey to evaluate some hydropower projects such as Thoong Got 2 Hydropower Plant, Nam Cong 4 Hydropower Plant, Nam Soi Hydropower Plant, etc.;

b) Subsidiaries, associated companies:

In 2024, the Company has no Subsidiaries or Affiliates.

4. Financial situation

a) Financial situation

<i>Financial Figure</i>	<i>Year 2023</i>	<i>Year 2024</i>	<i>% change</i>
<i>Total asset</i>	663,903,614,922	665,755,179,335	100.28%
<i>Net revenue</i>	208,434,607,590	279,941,374,231	134.31%
<i>Profit from operating activities</i>	96,339,291,276	162,843,770,851	169.03%
<i>Other profits</i>	-2,746,329	41,436,365	
<i>Profit before tax</i>	96,336,544,947	162,885,207,216	169.08%
<i>Profit after tax</i>	90,222,975,049	150,826,305,822	167.17%
<i>Payout ratio</i>	2,002.95	3,348	167.15%

b) Major financial benchmarks:

<i>Benchmarks</i>	<i>Year 2023</i>	<i>Year 2024</i>	<i>Note</i>
<i>1. Solvency ratio</i>			

+ <i>Current ratio:</i>	1.36	2.59	
+ <i>Quick ratio:</i>	1.36	2.59	
2. <i>capital structure Ratio</i>			
+ <i>Debt/Total assets ratio</i>	0.08	0.06	
+ <i>Debt/Owners' Equity ratio</i>	0.09	0.065	
3. <i>Operation capability Ratio</i>			
4. <i>(Net revenue/ Total Assets)</i>	0.31	0.42	
4. <i>Target on Profitability</i>			
+ <i>profit after tax/ Net revenue Ratio</i>	0.43	0.54	
+ <i>profit after tax/ total capital Ratio</i>	0.15	0.24	
+ <i>profit after tax/ Total assets Ratio</i>	0.14	0.23	
+ <i>Operating profit/ Net revenue Ratio</i>	0.46	0.58	

5. Shareholders structure, change in the owner's equity.

a) *Shares:* Number of outstanding ordinary shares is 45,044,953 shares.

b) *Shareholders structure:*

No.	Name of individual/organization (representative)	Shareholder Classification			ID card number	Date of issue	Number of Shares held	Percentage of Shares held (%)
		State Shareholder	Large Shareholder	Small Shareholder				
1	2	3	4		5	6	7	8
1	Nguyen Phuc Vinh		X		012699232	April 28, 2011	9,355,500	20.77
2	Linh Lam Investment Company Limited		X		106784393	March 09, 2015	4,283,925	9.51
3	Northern Power Joint Stock Company		X		250029274 9	June 06, 2012	3,664,653	8.14
4	Northern Power Corporation	X	X		010010041 7	August 12, 2011	8,385,108	18.61
5	JERAD Company Limited		X		0109555465	March 19, 2021	3,665,154	8.14
6	Other shareholders			X			15,690,613	34.83
	Total						45,044,953	100

6. Report related impact of the Company on the environment and society

6.1. Management of raw materials:

- Bac Minh Development Investment Joint Stock Company must use surface water for electricity production and business of 05 hydropower plants (Ta Co Hydropower Plant, Nam Cong 3 Hydropower Plant, Suoi Sap 3 Hydropower Plant, Na Tau

Hydropower Plant, Thoong Got Hydropower Plant). Total capacity of water flowing through turbine to generate electricity output in 2024 is as follows:

No.	Hydropower Plant.	Water capacity (million m3)	Electricity output (Kwh)
1	Ta Co Hydropower Plant	268.0	113,846,591
2	Nam Cong 3 Hydropower Plant	294.8	28,784,912
3	Suoi Sap 3 Hydropower Plant	266.2	47,754,143
4	Na Tau Hydropower Plant	149.5	17,800,039
5	Thoong Got Hydropower Plant	195.1	12,416,834
	Total	1,173.6	220,602,519

- Percentage and total volume of water recycled and reused.: 100%

6.2. Compliance with the law on environmental protection:

Implement the Environmental & occupational safety and health policy, the Company always complies with relevant legal regulations and fully implements the contents committed in the Environmental Impact Assessment Report.

Regarding the use of water resources: The Company coordinates with the locality in using water resources in a harmonious manner, avoiding disputes and complaints with related parties.

6.3. Policies related to employees

a) *Number of employees, average wages of workers.*: As of December 31, 2024, the Company has 112 employees, income and employment are stable with an average of approximately 19 million VND/person/month.

b) *Labor policies to ensure health, safety and welfare of workers.*

In 2024, the Company will continue to maintain and improve policies related to the labor regimes to ensure income, health and safety of employees:

- Organize periodic health examination in 2024 for employees of the Company, assess and classify employees' health to arrange and assign works reasonably and ensure occupational health and safety.

- Launch production increase movement at the factories to improve the spiritual and material life of the factory employees such as developing garden-pond-cage model to ensure self-sufficiency in clean vegetables and daily food.

- Timely commend and reward the employees and collectives with innovative initiatives in production and operation at the hydropower plans.

- Provide adequate labor protection equipment to each department and each plant with the correct type, quality, etc.;

c) *Training employees*

The Company continues to focus on training programs, skill development and continuous learning to support employees, ensure employment and career development, and create conditions for employees to attend short-term and long-term training for improving their production knowledge. Specifically as follows:

- Introduce excellent people to attend Party awareness training classes and new Party member classes organized by Hanoi Party Committee of National-level State-Owned Enterprises' Group.
- Organize training classes on occupational safety and health, fire protection, rescue, tax, legal knowledge, etc., and 5S program (five-step methodology) at the Company and its subordinate factories.
- Send employees to attend professional training classes at the Northern Power Corporation and the locality.

6.4. Report on responsibility for local community.

Social work and gratitude repayment are also given special attention by the Company, specifically:

- Create conditions for the Trade Union Executive Committee to participate in movements launched by the locality, participate in flood relief, natural disasters, poor households, families under preferential treatment policy, etc
- Recruit local workers to ensure social welfare
- Focus on investing in the construction of social utility, roads, schools, and stations: Ho Quang Phin Kindergarten, Ho Quang Phin Commune, Dong Van District, Ha Giang Province; Supporting the elimination of temporary and dilapidated houses in Suoi Cheo Village, Suoi Bau Commune, Phu Yen District, Son La Province, etc.

III. Report and assessment of the Board of Management

1. Assessment of operating results

In 2024, Bac Minh Development Investment Joint Stock Company maintained stable operations, without accidents of human and equipment at 05 hydropower plants. The company achieved the following results: Electricity output in 2024 will reach 220.6 million kWh, revenue will reach 280.8 billion VND, profit will reach 150.8 billion VND.

However, after many years of operation of the hydropower plants (the plants have operated for 7 to 14 years), some equipment and machinery have been deteriorated, damaged and need to be repaired and replaced, reducing operational capacity and directly affecting production and business efficiency, the Company has also taken timely repair and replacement measures to ensure that the machines do not stop. In addition, management policies and preferential policies for small to medium-sized hydropower plants are increasingly tightened, causing significant impacts on production and business

activities and investment expansion in the hydroelectricity.

Although there are difficulties and hardships, with the utmost efforts of all the employees of the Company, and the drastic management of the Board of Directors, the Company's executive committee always closely follows the plan and reality to overcome difficulties, stabilize production and increase profits for the Company. In 2024, Bac Minh Development Investment Joint Stock Company has operated very effectively in saving production costs to reduce 7% compared to the plan. Electricity output in 2024 reached 101% compared to the plan and electricity revenue in 2024 reached 101% compared to the plan, the Company's after-tax profit in 2024 reached 107% compared to the plan, reaching 167% compared to electricity output in 2023.

Basic earnings per share in 2024 reached 3,348 VND/share, reaching 107% compared to the plan, reaching 167% compared to basic earnings per share in 2023.

2. Financial Situation

a) Assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of fixed assets acquired through purchase includes the purchase price and all other costs directly related to bringing the asset into use.

Depreciation is deducted using the straight-line method. The depreciation period is estimated according to the provisions of Circular No. 45/2013/TT-BTC dated April 25, 2013 and Circular No. 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending some articles of Circular No. 45/2013/TT-BTC. Specifically as follows:

- Buildings and structures: 05 - 30 years
- Machinery and equipment: 06 - 10 years
- Means of transport: 06 - 10 years
- Instruments & tools for management: 03 - 05 years

Gains and losses arising from the liquidation or sale of assets are the difference between the proceeds from the liquidation and the carrying amount of the assets and are recorded in the income statement.

b) Tình hình nợ phải trả/ Liabilities

Short-term debt payable as of December 31, 2024 decreased by 12.14 billion VND compared to the beginning of the year due to a significant decrease in short-term loans and financial leasing debts. Liabilities are reclassified appropriately, including payables to suppliers, payables to employees, loans and financial leasing debts, etc. And there are no bad debts, no difference in exchange rates which affect the Company's production and business results.

3. Improvements in organizational structure, policies, management.

In 2024, the Company's organizational structure, policies and management were stabilized. This personnel structure consistent with the actual situation at the Company is to reduce managers and increase employees directly involved in production at the Factory. The Company's governance model has been completed by the Board of Directors and the management committee according to functions from high, middle to low levels in accordance with the goals of the enterprise, at the same time, continue to complete the organizational structure, the management structure of electricity production and business activities to meet the Company's long-term development orientation requirements.

4. Development plans in the future

Key tasks in 2025:

Year 2025 will still be a difficult year as forecasted by meteorology experts, El Nino phenomenon will continue to last, and average rainfall will continue to decrease compared to previous years. Faced with these challenges, the Board of Directors and all employees of the company will strive to maximize resources in difficult conditions to achieve good results with the following basic goals:

- One of the key tasks in the production and business goals is to operate and generate electricity stably at 05 hydropower plants, maximize peak hours during the dry season at the plants to exceed the given targets.
- Proactively carry out regular repairs and planned equipment maintenance to ensure stable and safe production, high efficiency and cost savings.
- The company continues to focus on training and developing human resources. Organize and coordinate with experts to organize repair teams for SBM's hydropower plants, provide repair services for hydropower plants of partner units to obtain revenue for supplementing the salary fund, and increase income for all employees.
- Continue to seek opportunities to repurchase hydropower projects including: New projects, ongoing projects or completed projects generating electricity to expand business scale are submitted to the Board of Directors and the General Meeting of Shareholders for consideration of effectiveness and investment decisions.

Implementation solutions in 2025:

For the assigned tasks, the Company's Board of Directors and all employees have been proactive in ensuring production to implement well the following specific goals:

- Focus on production, strive to complete the Company's approved annual production and business plan, ensuring safe operations for people and assets.

- Proactively inspect and evaluate equipment and carry out regular and periodic repairs and maintenance of plants, minimizing shut-down due to subjective reasons
- Develop plans, prepare materials and equipment, arrange human resources, and organize the well implementation of auxiliary items before conducting regular repairs and maintenance of hydropower plants.
- Continue to repair the operation buildings and landscape area of Thoong Got hydropower plant to ensure working and living conditions for the staff.
- Prepare to replace H3 unit of Thoong Got hydropower plant in the second quarter of 2025 in combination with repairs and maintenance of the plant.
- Develop flood map of Thoong Got Hydropower Plant according to the dispatch on the dam and reservoir safety management from the Cao Bang Department of Industry and Trade.
- Continue to dredge mud and sand from the reservoir bed of Ta Co Hydropower Plant to ensure useful capacity to regulate peak power generation for Ta Co - Nam Cong 3 Hydropower Plants.
- Monitor and periodically inspect the plants to maintain technical work, 5S work, safety, labor hygiene, environment, fire protection, storm and flood prevention, dam safety in accordance with the provisions of law.
- Complete the audited financial statements within the given period.
- Fully comply with the provisions of the Securities Law and the Securities Commission, creating the best conditions for shareholders in the liquidity and transfer of shares.
- Balance cash flow to make temporary advance and pay dividends in 2024 to shareholders.
- Organize 2025 Annual General Meeting of Shareholders.
- Regularly organize trainings to improve the qualifications of officers and employees. For managers, the company will organize management classes to improve management skills. For officers and employees, the company will organize training and retraining to improve the professional qualifications and skills of employees in the company.
- Organize vacations for employees at the most appropriate time.
- Promote the core role of the grassroots Trade Union to continue to effectively care for the life of employees, promote propaganda and mobilization to raise awareness of employees of studying to improve qualifications and professional skills for employment, income increase, improvement of labor productivity, and for the overall development of the Company.

IV. Assessments of the Board of Management on the Company's operation (for joint stock companies)

1. Assessments of the Board of Management on the Company's operation

- In 2024, the Company achieved remarkable results.

Specifically as follows:

+ Electricity output in 2024 reached 220.6 million kWh, equal to 101% of the adjustment plan, equal to 147% compared to the same period in 2023.

+ Electricity production revenue in 2024 reached 280.8 billion VND, equal to 101% of the adjustment plan, equal to 134% compared to the same period in 2023.

+ Total production cost in 2024 was 117.9 billion VND, reaching 93% of the adjustment plan, equal to 104% compared to the same period in 2023.

+ Profit after tax in 2024 was 150.8 billion VND, equal to 107% of the adjustment plan, equal to 167% compared to the same period in 2023.

Therefore, in 2024, the plants operated stably without any subjective shutdown incidents, maximizing power generation during peak hours in the dry season.

Implement the resolution of the General Meeting of Shareholders, the Board of Directors has instructed the search for new investment opportunities for the Company: Research, survey, and evaluate operating hydropower projects for repurchase and search for hydropower projects, solar power projects, etc. for new investment.

2. Assessment of Board of Directors on Board of Management' performance

In 2024, the Board of Directors also made great efforts and determinedly managed all the Company's operations in accordance with the provisions of law, Charter and Resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. With the achieved targets, the Board of Directors assessed that the executive committee had basically completed the tasks in the 2024 fiscal year, specifically:

+ Ensure safe and stable operation of hydropower plants, without accidents for people and equipment.

+ Be proactive in checking, maintaining and periodically repairing machinery and equipment, detecting and promptly correcting construction items to ensure safe and effective operation.

+ Ensure income and living standards of employees, build and train a team of leaders and workers with appropriate qualifications and enthusiasm for sustainable development in the following years.

+ Fulfill obligations to the State in accordance with regulations and transparent operating policies, with clear assignment of labor in the operating apparatus.

3. Plans, orientations of the Board of Directors

- Develop the Company on power generation scale, maintain sustainable growth in revenue and profit to enhance shareholder value, optimize existing assets and manage costs, expand investment in the power sector;
- Continue to ensure stable power generation of 05 hydropower plants: Works and equipment are managed and operated safely, bringing the highest efficiency in revenue and profit. Proactively carry out regular repairs and planned maintenance.
- Implement transparent corporate governance, comply with current regulations of the Law, the Company's Charter.
- Seek investment opportunities in new effective hydropower projects to submit to the General Meeting of Shareholders for investment consideration.
- The Company identifies that people are always the key factor, so training and developing human resources is considered a key task.

V. Financial statements

1. Auditor's opinions

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Bac Minh Development Investment Joint Stock Company as at December 31, 2024, as well as its operational results and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of financial statements.

2. Audited financial statements (superior accounting units to be published and provided).

With documents attached./.

Hanoi, Date 19 month 03 2025
**LEGAL REPRESENTATIVE
DIRECTOR**

