

No: 06 /2025/TM-HĐQT

Quang Ngai, April 01, 2025

**INVITATION LETTER**

Attend the 2025 Annual General Meeting of Shareholders

**To: Shareholders of Nuoc Trong Hydropower JSC**

The Board of Directors of Nuoc Trong Hydropower Joint Stock Company respectfully informs Shareholders about the organization of the 2025 Annual General Meeting of Shareholders, details as follows:

**1. Time and place:**

- Time : 7:30 AM on April 26, 2025.
- Location : Thien An Hotel (01 An Duong Vuong, Le Hong Phong Ward, Quang Ngai City)

**2. Conference content and documents:**

**Contents:** According to the attached congress program.

**Conference materials:** Shareholders please view and download the meeting documents at the Company's Website: [www.thuydiennuoctrong.com.vn](http://www.thuydiennuoctrong.com.vn)

**3. Conditions for attending the Congress:**

All shareholders owning shares of Nuoc Trong Hydropower Joint Stock Company according to the list of shareholders finalized at the last registration date: March 28, 2025; or those duly authorized to attend.

**4. Confirm attendance at the Congress:**

In order to organize the Congress thoughtfully, we respectfully request that shareholders Confirm their attendance/Authorization to attend the Congress (according to the attached form) and send it to Nuoc Trong Hydropower Joint Stock Company before April 23, 2025 at the address:

- **Representative office of Nuoc Trong Hydropower Joint Stock Company**
- Address: Lot B5 - Area IVB1 Nam Song Tra Khuc, Tran Phu ward, Quang Ngai city, Quang Ngai province.

For further details, please contact:

Mr. Tran Duc Nhat:

Phone number: 0987760011 Email: [nhatntrg@yahoo.com.vn](mailto:nhatntrg@yahoo.com.vn)

- 5. Shareholders or authorized persons attending the Meeting must bring the following documents:** Invitation letter, ID Card/Passport, Confirmation or Authorization to attend the general meeting (if not yet sent to the Company's Representative Office before the opening day of the congress).

The presence of shareholders will contribute to the success of the Congress.

Sincerely invited!

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



**Nguyen Van Cao**

Note: Shareholders must cover their own travel and accommodation expenses to attend the meeting.

# NUOC TRONG HYDROPOWER JOINT STOCK COMPANY

Nước Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province



## PROGRAM

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

T T	Time	Content	Perform
1	7:30 - 8:00	Welcoming delegates, confirming delegate status, distributing documents. Take a seat.	Organizing Committee
2	8:00 - 8:10	Salute the flag	Organizing Committee
3	8:10 - 8:15	Report on the results of checking the qualifications of shareholders attending the General Meeting	Representative of the Supervisory Board
4	8:15 - 8:25	Statement of reasons, Introduction of participants - Introduction of the Presidium. - The Chairman of the meeting appoints the Secretary of the Congress. - Announcing the Congress program - Introduction and voting through the Ballot Counting Committee. - Vote to approve the Congress Organization Regulations.	Organizing Committee Organizing Committee Preside Preside Preside Preside
5	8:25 - 8:35	Board of Directors Report	Board of Directors
6	8:35 - 8:45	Report of the Board of Supervisors	Board of Supervisors
7	8:45 - 9:05	Introducing the Proposals of the Board of Directors and Supervisory Board	Presidium
8	9:05 - 09:55	Discuss issues raised in the Proposals of the Board of Directors and Supervisory Board	Presidium Shareholders
9	09:55 - 10:10	Voting on issues raised in the Proposals of the Board of Directors and Supervisory Board	Shareholders Counting Committee
10	10:10 - 11:10	Break time Counting votes on the above issues	Counting Committee
11	11:10 - 11:20	Announce the voting results on the above issues	Counting Committee
12	11:20 - 11:25	Approval of Meeting Minutes and Resolution of the General Meeting	Secretariat
13	11:25	Closing of the Congress	Preside



*Quang Ngai, April 01, 2025*

**REGULATIONS**  
**ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. GENERAL PROVISIONS**

**Article 1: Scope of regulation**

This regulation is applied to the organization of the 2025 Annual General Meeting of Shareholders ("AGM") of Nuoc Trong Hydropower Joint Stock Company ("Company")

**Article 2: Applicable subjects**

This regulation specifically stipulates the conditions for organizing the Meeting, the rights and obligations of the parties participating in the Meeting and the method of conducting the Meeting.

**Article 3: Validity**

Shareholders and parties participating in the Company's AGM are responsible for complying with the provisions of these Regulations.

**II. CONDITIONS FOR CONDUCTING THE MEETING**

**Article 4: Conditions for conducting the Meeting**

The AGM is conducted when the number of shareholders attending the meeting represents more than 50% of the total votes according to the list of shareholders of Nuoc Trong Hydropower Joint Stock Company as finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) on March 28, 2025.

**III. RIGHTS AND OBLIGATIONS OF PARTIES PARTICIPATING IN THE MEETING**

**Article 5. Conditions for attending the Meeting**

Shareholders who own NTH shares (according to the list of shareholders finalized by VSDC on March 28, 2025) or the shareholder's written authorized representative.

**Article 6. Provisions on Authorization**

1. The authorization for a representative to attend the AGM must be made in writing according to the company's form and must be signed as prescribed: Must have the signature of that shareholder and the person authorized to attend the meeting; or The authorization document is made according to the provisions of civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.

2. One person may act as an authorized representative for one or more shareholders.

3. The person authorized to attend the AGM must submit the authorization document before entering the meeting room at the shareholder qualification verification department.

**Article 7. Rights and obligations of shareholders attending the Meeting**

**1. Rights of shareholders to attend the Meeting**

- To directly attend or authorize another person to attend the general meeting by written authorization;
- When attending the AGM, each shareholder/shareholder representative when attending the AGM will receive Voting Forms and Voting Cards with the number of shares corresponding to the number of votes he/she has on the issues discussed at the meeting;



- Have the right to speak, discuss and vote on all matters within the authority of the Meeting according to the provisions of the Enterprise Law, other relevant legal documents and the Company Charter;
- Be informed by the Organizing Committee of the content and program of the Meeting;
- Shareholders arriving late at the AGM have the right to register immediately and then have the right to participate and vote immediately at the General Meeting, but the Chairman has no responsibility for stopping the General Meeting for shareholders to register and the validity of the votes already conducted will not be affected.

## **2. Obligations of shareholders when attending the Meeting**

- Comply with the provisions of the Enterprise Law, the Company Charter and this regulation;
- When shareholders or authorized persons attend the General Meeting, they must complete the registration procedures for the General Meeting with the General Meeting Organizing Committee and present the following documents:
  - + Original Notice of Invitation to the General Meeting.
  - + Citizen ID/Passport/Business Registration Certificate.
  - + Original copy of confirmation or authorization to attend the Meeting.
- Strictly comply with the regulations at the AGM, respect the results of work at the General Meeting;
- Speak and vote in accordance with the instructions of the Organizing Committee and respect the direction of the Meeting by the Meeting Chairman;
- Recording and filming of the Meeting must be publicly announced and approved by the Meeting Chairman;
- Be self-sufficient in expenses to attend the Meeting (such as transportation, meals, rest, ...).

## **Article 8: Rights and obligations of the Meeting Chairman and the Secretariat**

### **1. Rights and obligations of the Meeting Chairman**

- The AGM will be chaired by the Chairman of the Board of Directors to conduct control of the Meeting;
- The Chairman's decision on matters of order, procedure or events arising outside the agenda of the Shareholders' Meeting shall be of the highest judgment;
- The Chairman of the Meeting may conduct the necessary work to conduct the Shareholders' Meeting in a valid and orderly manner; or so that the Meeting reflects the wishes of the majority of attendees;
- The Chairman has the right not to respond or only acknowledge shareholders' comments if the contributions and recommendations are outside the scope of the meeting;
- The Chairman appoints the Meeting Secretariat;
- There is no need to seek the opinion of the Meeting, the Chairman of the Shareholders' Meeting may at any time postpone the Meeting to another time (in accordance with the Law on Enterprises and the Company's Charter) and at another location decided by the Chairman if he finds that:
  - + The conduct of those present prevents or is likely to prevent the orderly conduct of the meeting.
  - + The delay is necessary so that the work of the Meeting can be conducted validly. The maximum delay shall not exceed three days from the date the meeting was scheduled to open.

### **2. Rights and obligations of the Meeting Secretariat**



- The Meeting Secretariat is appointed by the Chairman.
- The Secretariat has the function of preparing Minutes of the Meeting and performing supporting tasks as assigned by the Chairman.

#### **Article 9: The Vote Counting Committee**

- The Vote Counting Committee includes 01 head and 02 members nominated by the Chairman of the meeting and approved by the AGM by raising the voting card directly at the meeting. Member of the Vote Counting Committee may be not shareholders of the Company.
- The Vote Counting Committee is responsible for checking and supervising the voting of shareholders and organizing vote counting.
- The Vote Counting Committee is responsible for making a record of the vote counting results and announcing them before the Meeting; Return the minutes and all votes to the Chairman of the Meeting.
- All work of checking, making records and announcing vote counting results, the Vote Counting Committee must do honestly and accurately and must be responsible for those results.

### **IV. CONDUCTING THE MEETING**

#### **Article 10: Contents conducting of the Meeting**

The Meeting will in turn discuss and approve the following contents:

- Board of Directors Report 2024.
- Board of Supervisors Report 2024.
- Audited financial statements for 2024.
- Production and Business Results and Profit Distribution Plan for 2024.
- Production and Business Plan and Profit Distribution Plan for 2025.
- Select an auditing unit for the 2025 financial statements.
- Salary/remuneration of the Board of Directors and Board of Supervisors in 2025.

And other contents under the authority of the AGM (if any).

#### **Article 11: Voting procedures to approve decisions at the Meeting**

Voting on issues at the General Meeting, depending on the case, will be carried out in the following forms:

##### **1. Voting in the form of ballots**

a. Voting on the contents in "Article 10" will be conducted by secret ballot and ensure transparency and fairness. The voting contents recorded in the Voting Form will be voted by shareholders/authorized representatives of shareholders by choosing the option to "approve" or "disapprove" or have "no opinion" on each content requiring opinions.

b. Shareholders vote according to the following principles:

- Voting shall commence upon the signal of the Chairman of the meeting or the Head of the Vote Counting Committee and shall end when the last shareholder places his vote in the ballot box or 15 minutes after the start of voting, whichever comes first. After the voting is completed, the ballot box shall be sealed and shareholders who do not vote shall be deemed to have no opinion.
- The counting of votes takes place immediately after the voting ends and the ballot box is sealed.

c. Invalid votes will not be counted including:

- Voting ballots does not follow the form issued by the Organizing Committee and does not have the Company's seal;
- Voting ballots is torn, crossed out, erased, or altered;
- Voting ballots contains additional information and symbols;



- Voting ballots contains many different opinions in the same voting content, that voting part is invalid.
- Voting ballots do not have signatures or clearly state the full names of shareholders or authorized representatives attending the meeting;
- Voting ballot may not select or select more than one option for a voting issue.

Voting on each content that needs to be approved in the Voting ballot is independent of each other and the validity of the voting on this content does not affect the validity of other voting contents.

d. In case a shareholder is mistaken in the process of recording the Voting Ballot without putting it in the ballot box, shareholders has the right to directly meet the Head of the Vote Counting Committee to request a replacement of the Voting Ballot to ensure the rights of shareholders.

## **2. Direct voting**

Direct voting is applied in cases where the voting form specified in Article "11.1" above is not applicable. In case of direct voting at the meeting, shareholders/authorized representatives of shareholders vote on the issue requiring opinions by raising their voting cards under the direction of the Chairman. The vote counting committee will record the number of votes in approve, disapprove, and no opinion to announce the voting results before the Meeting.

### **Article 12: Regulations on vote counting for voting by ballot**

#### **1. Organizing vote counting**

- The vote counting must be conducted by the Vote Counting Committee immediately after the voting ends. The Vote counting committee is not allowed to erase or make corrections on the voting ballot.

#### **2. Announcing the results of vote counting**

- After the vote counting process is completed, the Vote Counting Committee prepares a vote counting record signed by all members of the Vote Counting Committee.
- The Head of the Vote Counting Committee, on behalf of the Vote Counting Committee, reads the minutes of vote counting results before the Meeting.

### **Article 13: Speaking at the Meeting**

Shareholders or authorized representatives attending the meeting when expressing their opinions must raise their Voting Card and receive approval from the Chairman of the meeting. Shareholders or authorized representatives attending the meeting can register their content to speak at the Meeting with the Presidium through the Meeting secretary by question form. When the Chairman designates someone, that person will speak. The content of the speech should be concise and appropriate to the content being discussed at the Meeting. Shareholders do not repeat opinions that have been expressed by other shareholders and only opinions that are consistent with the content of the General Meeting agenda will be recorded in the Minutes of the Meeting.

### **Article 14: Approval of decisions at the Meeting**

- The issues of the Meeting are approved when there is "approve" of shareholders with voting rights present in person or through authorized representatives present at the Meeting with a rate of over 50% of the total voting shares of all shareholders or through authorized representatives attending the meeting approve in accordance with the provisions of the Company's Charter;

In case of passing a decision on types of shares and total number of shares of each type; Change industries, professions and business fields; Change the Company's organizational and management structure; Investment project or sale of assets with value equal to or greater than 35% of the total asset value recorded in the Company's



most recent Financial Statement; Reorganization or dissolution of the Company must be shareholders representing 65% of the total voting shares or more of all shareholders or through authorized representatives attending the meeting approve.

- Shareholders or authorized representatives attending the meeting shall vote to approve, disapprove or no opinion on issues that must be approved in the General Meeting according to the provisions of "Article 11" of these Regulations.
- In the content of the voting ballot, not marking any content is considered as having no opinion.

## **V. END OF THE MEETING**

### **Article 15: Minutes of the General Meeting of Shareholders**

All contents of the General Meeting of Shareholders must be recorded in the Minutes of the meeting by the Secretary of the Meeting. The Minutes of the meeting are read and approved before the closing of the meeting and are kept at the Company.

### **Article 16: Resolution of the General Meeting of Shareholders**

Based on the results at the Meeting, the Chairman issues a Resolution of the General Meeting of Shareholders on the issues approved by the Meeting.

## **VI. OTHER TERMS**

### **Article 17: In case the organization of the General Meeting of Shareholders is unsuccessful**

- In case the first meeting does not meet the conditions to proceed as prescribed in Article 4 of this Regulation, it will be convened a second time within thirty days from the date the first meeting is scheduled to open. The second General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents at least 33% of the shares with voting rights.
- In case the meeting convened for the second time does not meet the conditions to proceed, a third meeting convened within twenty days from the date the second meeting is expected to open. In this case, the meeting of the General Meeting of Shareholders shall be held regardless of the number of shareholders attending the meeting.

### **Article 18: Some other regulations**

After the meeting, the Chairman of the Board of Directors committed to implementing the issues approved at the Meeting and declared the Meeting closed.

## **VII. IMPLEMENTATION PROVISIONS**

### **Article 19: Implementation effect**

This regulation consists of 7 parts, 19 articles and takes effect after being approved at the 2025 Annual General Meeting of Shareholders.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

  
Nguyen Van Cao



No: 07/2025/BC-HĐQT

Quang Ngai, April 01, 2025

**REPORT**  
**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**  
(At the 2025 Annual General Meeting of Shareholders)

The Board of Directors respectfully reports to the Annual General Meeting of Shareholders on the management and operation of the Board of Directors in 2024, the direction and tasks of the Board of Directors in 2025 as follows:

**I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024:**

**1. Personnel structure of the Board of Directors:**

In 2024, the personnel structure of the Board of Directors of Nuoc Trong Hydropower Joint Stock Company includes 05 members:

- Mr. Nguyen Van Cao Chairman
- Mr. Nguyen Dinh Tho Member
- Mr. Pham Phong Thanh Independent Member
- Ms. Vo Thi Van Khanh Member
- Mr. Tran Minh Huy Member

**2. Evaluate the operating situation in 2024**

**a. Implement production and business targets in 2024:**

No.	Indicators	Unit of measure	Plan 2024	Implementation 2024	Implementation 2023	Compare Implementation 2024/ Plan 2024	Compare Implementation 2024/ Implementation 2023
A	B	C	1	2	3	4=2/1	5=2/3
1	Commercial electricity	Million kWh	68.31	85.77	96.27	125.56%	89.09%
2	Total Revenue	Billion VND	90.90	107.82	116.31	118.61%	92.69%
3	Total Cost	Billion VND	51.41	53.79	58.18	104.63%	92.44%
4	Profit before corporate income tax	Billion VND	39.49	54.03	58.13	136.80%	92.95%
5	Corporate Income Tax	Billion VND	2.00	2.74	2.94	136.91%	93.24%
6	Profit after corporate income tax	Billion VND	37.49	51.28	55.18	136.80%	92.93%

The weather in 2024 is not as favorable as in 2023, so the Nuoc Trong Hydropower Plant generate electricity with targets achieved decreasing compared to 2023. The total revenue in 2024 will reach 118.61% of the plan and 92.69% of the actual revenue in 2023.



**b. Results of implementing the Resolution of the 2024 Annual General Meeting of Shareholders:**

No.	Task	Implementation progress
1	Payment of dividends in 2023	Completed, payment of 35%/share (10%/share on January 11, 2024 and 15%/share on June 20, 2024)
2	Production and Business Plan 2024	Total revenue reached 118.61% Profit after tax reached 136.8%
3	Advance dividend in 2024	10%/share advance has been made (September 12, 2024)
4	Select the auditing unit to review the 2024 Semi-Annual Financial Statements and 2024 Financial Statements	Selected AAC Auditing & Accounting Company Limited
4	Salary/remuneration of the Board of Directors and Board of Supervisors in 2024	Implement salary/remuneration payments according to the level approved by the General Meeting of Shareholders

**c. Operational situation of the Board of Directors in 2024:**

- The Board of Directors has managed the Company in accordance with the Charter of the Company, Operating regulations of the Board of Directors and provisions of law.
- The Board of Directors has issued 11 Resolutions approving the forms of organizing meetings and collecting written opinions to implement the goals set by the General Meeting of Shareholders, planning strategies, making timely decisions and directions to bring economic efficiency to the Company; at the same time, regularly exchanging through means of communication to unify the resolution of issues related to production and business operations.
- All meetings of the Board of Directors are convened and organized in accordance with regulations and the Head of the Supervisory Board is invited to attend. Issues requiring written opinions are carried out in accordance with procedures.
- The Board of Directors directly discussed and decided on the contents to submit to the General Meeting of Shareholders for voting at the Congresses.
- Decide on issues within authority; Approve the Director's Proposals and listen to the Director's reports and explanations about the Company's production and business plans.
- Implement in accordance with the Resolution of the Annual General Meeting of Shareholders; at the same time direct the Company's Executive Board to implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Provide strategic directions for the Company's production and business activities to achieve the targets set by the General Meeting of Shareholders.
- Has paid dividends to shareholders in cash with a total of 45%/share, of which:
  - + Dividend payment for 2023: 35%/share
  - + First advance dividend of 2024: 10%/share



(Remaining dividend according to 2024 plan: 2nd advance payment is 10%/share on January 23, 2025, 3rd advance payment is 10%/share on March 27, 2025)

- Select AAC Auditing & Accounting Company Limited as the audit unit for the 6-month reviewed financial statements and the 2024 financial statements.
- Complete the organizational chart, adjust the system of operating documents to create a legal corridor for the Company's activities.
- Calculate options to improve automation at Nuoc Trong Hydropower Plant to optimize the Company's production activities.

**d. Salary, bonus, remuneration of the Board of Directors in 2024:**

*Unit: Million VND*

Full name	Position	Item	Amount
Mr. Nguyen Van Cao	Chairman of the Board of Directors	Bonus	425.25
		Salary	420.00
Mr. Nguyen Dinh Tho	Member of the Board of Directors	Bonus	221.30
		Remuneration	120.00
Mr. Pham Phong Thanh	Independent member of the Board of Directors and Head of the Internal Audit Team	Bonus	251.30
		Remuneration	168.00
Ms. Vo Thi Van Khanh	Member of the Board of Directors	Bonus	221.30
		Remuneration	120.00
Mr. Tran Minh Huy	Member of the Board of Directors and Member of the Internal Audit Team	Bonus	236.30
		Remuneration	144.00

**e. Fulfilling responsibilities to shareholders:**

- Fully and transparently disclose information to shareholders.
- Support shareholders in adjusting their personal information, receiving dividends,...
- Submit to the General Meeting of Shareholders to decide according to authority during the congresses, ensuring the legal rights and interests of shareholders.
- Directing and supervising the operations of the Director to ensure compliance with the law, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
- Convene the annual General Meeting of Shareholders in accordance with the law and the company's charter.

**f. Supervising the Board of Management by the Board of Directors:**

- In addition to regular meetings and written opinions, the Board of Directors regularly exchanges information through the media (email, telephone) to promptly support the Board of Management and issue policies and guidelines to meet the management and operation of the unit. Supervising the activities of the Board of Management during the year, specifically:
- Supervise the implementation of the Production and Business Plan according to the Resolution of the Annual General Meeting of Shareholders.



- Always closely monitor the activities of the Board of Management, promptly resolve arising issues under the authority of the Board of Directors to facilitate the operations of the Board of Management.

## **II. ORIENTATION OF ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025:**

### **1. Solutions in the field of production and business, management and operation of hydroelectric plant:**

- Focus on directing the production of electricity to improve production and business efficiency.
- Focus on investing in technology development, upgrading the Company's infrastructure and technology system to gradually meet modern management needs and match the Company's growth level.
- Perform maintenance and periodic experiments of equipment in full compliance with current regulations at appropriate times to be ready for power generation and minimize the occurrence of incidents.
- Comply with procedures and regulations in the management and operation of hydroelectric plants and regulations in electrical safety.
- Calculation optimizing power generation, focusing on analyzing and forecasting water levels for optimal power generation, combined with calculating the economic efficiency of power generation during peak hours, using the analysis results to adjust power generation plans in specific cases.
- Regularly monitor and update information on weather and hydrology in the locality and upstream areas to be proactive in power generation activities.

### **2. Financial work:**

Ensure liquidity and perform well in debt collection for electricity sales; pay dividends promptly to shareholders.

### **3. Human resources administration work:**

- Create conditions for a professional working environment, opportunities for personal development and competitive income to attract talents, people with expertise, qualifications, and experience to meet the Company's development requirements.
- Regularly evaluate the capacity and ability of employees to arrange suitable jobs; boldly promote young, qualified, enthusiastic staff to management positions.
- Implement a fair and flexible reward policy. View rewards as sharing the success of the business with its employees.

### **4. Other work:**

- Direct the Executive Board to closely follow and implement resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.
- Continue to build and perfect the system of operating documents, creating a strong legal corridor for the Company.



- Organize regular meetings and hold briefings with Executive Board when necessary to monitor activities and ensure compliance with the decisions of the Board of Directors.
- Implement full, accurate and timely information disclosure of periodic and extraordinary information to shareholders and the public according to regulations.

With the above orientations, in 2025: The Board of Directors will continue to strengthen direction and more closely supervise the Company's production and business activities to bring the highest efficiency to shareholders, and gradually take more care of the lives of the Company's employees.

To achieve the common goals, the Board of Directors of Nuoc Trong Hydropower Joint Stock Company wishes to receive the long-term support and cohesion of shareholders, partners and all employees of the Company.

### III. BUSINESS PRODUCTION PLAN 2025.

Based on the design parameters of the project and the actual weather situation, the Company's Board of Directors has built and oriented a number of basic targets for the 2025 Production and Business Plan as follows:

No	Indicators	Unit of measure	Implementation 2024	Plan 2025
1	Commercial electricity	Million kWh	85.77	68.38
2	Total Revenue	Billion VND	107.82	91.49
3	Total Cost	Billion VND	53.79	50.19
4	Profit before corporate income tax	Billion VND	54.03	41.30
5	Corporate Income Tax	Billion VND	2.74	2.11
6	Profit after corporate income tax	Billion VND	51.28	39.19

Above is the Board of Directors' report on the activities in 2024 and the direction of activities in 2025. We hope that shareholders will contribute many practical ideas to help the Board of Directors operate better and better and have the best strategy for stable and sustainable development.

Best Regards!

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

  
Nguyễn Văn Cao



*Quang Ngai, April 01, 2025*

**REPORT OF THE SUPERVISORY BOARD  
YEAR 2024**

**To: Shareholders of Nuoc Trong Hydropower Joint Stock Company**

Based on the functions, tasks and powers of the Board of Supervisors. The Board of Supervisors would like to report to the 2025 Annual General Meeting of Shareholders on the results of supervision activities at Nuoc Trong Hydropower Joint Stock Company in 2024 as follows:

**I. ACTIVITIES OF THE SUPERVISORY BOARD IN 2024**

**1. Activities of the Board of Supervisors:**

- The Company's Board of Supervisors consists of 03 members:

- |                      |                                |
|----------------------|--------------------------------|
| 1. Huynh Thi Kim Cuc | Head of Supervisory Board      |
| 2. Hoang Thi Thuy    | Member of Board of Supervisors |
| 3. Nguyen Huu Quang  | Member of Board of Supervisors |

The Board of Supervisors has performed its duties of controlling the Company's operations in accordance with the Resolution of the General Meeting of Shareholders, the Company's Charter and legal regulations;

The Board of Control performs control tasks according to the following contents:

- + Supervise the activities of the Board of Directors, Executive Board, and company employees in implementing the Resolution of the General Meeting of Shareholders;
- + Supervise the implementation of the Company's business plan tasks;
- + Control financial accounting work, appraise financial reports, production and business reports, and corporate governance situation.
- + Supervise the operation of machinery and equipment to ensure safety and efficiency.
- + Coordinate with the Board of Directors to select an auditing unit to audit the company's financial statements.
- + Attend Board of Directors meetings, internal company meetings.
- + Review and appraise documents submitted to the General Meeting of Shareholders for approval at the Annual General Meeting of Shareholders.

The members of the Board of Supervisors attended meetings with the Board of Directors to give comments on the management and evaluation of the implementation of the Resolutions of the General Meeting of Shareholders, the Board of Directors, the company's production and business activities and other related contents;

In 2024, the Board of Supervisors held 4 meetings to deploy plans and summarize control activities.

- Evaluate the coordination between the Board of Supervisors and the Board of Directors, Board of Management:



In 2024, the Board of Supervisors are provided with full information on the Company's production, business and financial activities by the Board of Directors and the Board of Management. The Head of the Board of Supervisors will be invited to attend meetings of the Board of Directors and give opinions according to the functions and duties of the Board of Supervisors.

The salaries, bonuses and remunerations of the Supervisory Board in 2024 are paid in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders.

## II. RESULTS OF MONITORING COMPANY ACTIVITIES

### 1. Monitor financial situation

The Board of Supervisors assessed that the company's financial and accounting work was carried out in accordance with legal regulations. The Board of Supervisors agreed on the contents of the 2024 Financial Report audited by AAC Auditing and Accounting Company, with the following basic data:

#### a./ Some financial data indicators as of December 31, 2024 :

Unit: Million VND

Target	Year 2023	Year 2024
<b>A. ASSETS</b>	<b>234,601.65</b>	<b>203,890.98</b>
I. Short-term assets	48,738.40	37,867.70
II. Long-term assets	185,863.25	166,023.28
<b>B./ CAPITAL SOURCES</b>	<b>234,601.65</b>	<b>203,890.98</b>
I. Liabilities	56,808.83	17,306.14
II. Owner's equity	177,792.82	186,584.84
1. Owner's contribution equity	108,020.53	108,020.53
2. Development investment fund	15,041.37	17,605.57
3. Undistributed profit after tax	54,730.91	60,958.74

#### b./ Production and business results in 2024

Unit: Billion VND

TT	Content	Plan 2024	Result 2024	Result/ Plan ratio
1	Revenue	90.90	107.82	118.6%
2	Expense	51.41	53.79	104.6%
3	Profit before tax	39.49	54.03	136.8%
4	Profit after tax	37.49	51.28	136.8%

#### b./ Assessment of financial situation:

In 2024, the factory operates stably, the company's business results exceed the plan.



In 2024, the Board of Supervisors did not detect any unusual signs in the company's production, business and financial activities. The company fully complied with the information disclosure regulations of listed companies.

## **2./ Other activities:**

Machinery and equipment at the factory are repaired and overhauled to meet technical requirements and operate well. Training to improve the qualifications of company employees meets the company's operational requirements and legal regulations.

## **III. RESULTS OF SUPERVISION OF COMPANY MANAGEMENT AND EXECUTIVENESS**

### **1./ Activities of the Board of Directors and the Board Management**

The Board of Directors of the company has 05 members including 01 Chairman and 04 members. In 2024, the Board of Directors of the company issued 11 Resolutions to direct the company's operations and matters under the authority of the Board of Directors.

Board of Directors has directed and oriented the company's operations to exceed the 2024 production and business plan, make a plan for 2025, pay dividends to shareholders, human resources work, overhaul and maintenance of machines, investment, ...

The Board of Management has implemented the resolutions of the Shareholders' Meeting and the Board of Directors according to its functions and authority.

## **IV. RECOMMENDATIONS**

The company needs to focus on training and developing human resources according to the company's operational orientation.

Continue to amend and complete documents and regulations to comply with legal regulations and company operations.

The Board of Supervisors highly appreciates the compliance with the law and the Resolution of the Shareholders' Meeting by the Board of Directors, the Executive Board and the company's employees.

The Board of Supervisors would like to thank the company's shareholders, the Board of Directors, the Board of Management and all employees of the company for creating conditions for the Board of Supervisors to complete its tasks.

*Sincerely thank you./.*

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE COMMITTEE**



**Huynh Thi Kim Cuc**





*Quang Ngai, April 04, 2025*

**REPORT OF THE INTERNAL AUDIT TEAM  
2024 AND PLAN FOR 2025**

According to the provisions of the Enterprise Law, the Company Charter, the Internal Regulations on Governance the Internal Audit Regulations of Nuoc Trong Hydropower Joint Stock Company, and other current regulations; the Internal Audit Team would like to report to the General Meeting of Shareholders on the activities of the Internal Audit Team in 2024 and the 2025 plan as follows:

**I. ACTIVITIES OF INTERNAL AUDIT TEAM IN 2024**

**1. The Personnel:**

In 2024, the Internal Audit Team operates with 02 members:

No.	Full name	Position
1	Mr. Pham Phong Thanh	Team Head
2	Mr. Tran Minh Huy	Member

**2. Organizing meetings:**

In 2024, the Internal Audit Team held regular and ad hoc meetings with full participation of members. Specifically:

No.	Full name	Position	Number of meetings attended	Meeting attendance rate
1	Mr. Pham Phong Thanh	Head Team	04/04	100%
2	Mr. Tran Minh Huy	Member	04/04	100%

In 2024, the Internal Audit Team performed the following tasks:

- Appraising and evaluating the effectiveness of business plans and monitor the Company's business activities;

- Direct coordination with the Company's functional departments to inspect compliance with the provisions of the Law, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and internal management regulations of the Company. Regularly discuss and promptly notify risks affecting the interests of shareholders and propose solutions to handle them;

- Appraising the business results reports, financial reports and other periodic reports. Analyzing and evaluating financial status, operational efficiency, ability to preserve, develop capital and key risks;

- Proposing the solutions to overcome errors in accounting. Recommend handling of violations, supervise, evaluate and monitor activities to correct detected shortcomings.



- Participate in giving opinions on business direction, financial management and perfecting management regulations for the Board of Directors and Executive Board;
- Members of the Internal Audit Team perform their duties honestly, carefully and without hindering the Company's production and business activities.
- Periodically perform and send reports as prescribed in the Internal Audit Team's regulations to the Board of Directors and Executive Director with many detail recommendations.

## II. RESULTS OF SUPERVISION WORK

### 1. Appraisal of quarterly/semi-annual financial reports and annual financial reports:

Recording, storing documents, accounting information systems and preparing accounting books are carried out in accordance with current regulations.

In terms of materiality, the financial statements honestly and fairly reflect the Company's financial situation as of December 31, 2024. Accordingly:

In 2024, the Company's production and business activities achieved the following:

No.	Target	Result 2024 (billion VND)	Plan 2024 (billion VND)	Plan completion % rate
1	Total Revenue	107.82	90.90	118.61%
2	Profit After Tax	51.28	37.49	136.80%

### 2. Results of supervision for the Board of Management

In 2024, the Board of Management fully performed its duties of directing the Company's business activities, strictly complied with the orientations of the Board of Directors and the General Meeting of Shareholders, performed well the internal management of the Company, and implemented business strategies in line with market trends.

The Board of Management for continues to strengthen and perfect the human resources apparatus, attracting high-quality personnel, in line with the Company's development orientation.

### 3. Recommendations of the Internal Audit Team

On the basis of monitoring activities and for the Company to meet its quality growth targets, the internal audit team recommends to the Board of Directors and Executive Board some of the following contents:

- Persistent with the goal of safe and effective development;
- Further enhance sense of responsibility to complete work well within assigned deadlines;
- Continue to apply technology to increase labor productivity;
- Search for new business opportunities to further increase efficiency;

## III. CONCLUSION AND EXPECTED PLAN FOR 2025

### 1. Conclusion





- Overview: The Board of Directors has planned appropriate strategies, directed systematic production and business organization, increased enterprise value and benefits for: shareholders, employees, customers, state budget; gradually ensured the Company's development in an effective, safe and sustainable manner.

- The members of the Internal Audit Team all uphold a sense of responsibility in performing their duties, ensuring honesty and objectivity in their work. However, the Internal Audit Team needs to make efforts and perfect processes and control methods in the coming time.

## **2. Expected content of implementation of key tasks of internal audit in 2025**

- Regularly participate with the Board of Directors and the Executive Board in managing and perfecting the system of provisions (rules, regulations, management procedures, business cost norms) on internal management of the Company;

- Supervising the implementation of legal regulations, the Company's charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and internal regulations, rules and management procedures of the Company;

- Appraising periodic financial reports according to regulations;

- Participating in close coordination with the Board of Directors, Executive Board as well as Departments to strengthen professional guidance, inspection and supervision of the Company's activities to promptly detect violations and shortcomings for timely correction in accordance with regulations.

Above is the report on the activities of the Internal Audit Team of Nuoc Trong Hydropower Joint Stock Company in 2024 and the plan for 2025, respectfully submitted to the General Meeting of Shareholders for approval.

Best regards!

### **Recipient:**

- Shareholders;
- BOD, Internal Audit Team, BOM;
- Save: Archives.

**ON BEHALF OF THE INTERNAL AUDIT TEAM  
TEAM HEAD**



**Pham Phong Thanh**





**NUOC TRONG HYDROPOWER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**

Independence - Freedom – Happiness

*Quang Ngai, April 01, 2025*

## **EVALUATION REPORT OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN 2024**

Pursuant to Law on Enterprises No. 59/2020/QH14;

Pursuant to Securities Law No. 54/2019/QH14;

Based on the functions, duties and powers of the Independent Member of the Board of Directors;

Independent member of the Board of Directors of Water Hydropower Joint Stock Company In the report evaluating the activities of the Board of Directors in 2024 with the main contents as follows:

### **1. ACTIVITIES OF THE BOARD OF DIRECTORS**

The Company's Board of Directors has 05 members including 01 Chairman and 04 Board members who fully participate in meetings and fully perform their functions and duties according to their authority, comply with the Company's Charter, internal governance regulations and legal regulations.

In 2024, the Board of Directors of Nuoc Trong Hydropower Joint Stock Company held direct meetings or consulted with Board members on issues under the authority of the Board of Directors. The meetings were convened on time and with complete documents in accordance with the regulations of the listed company so that Board members could provide feedback and make resolutions.

In 2024, the Board of Directors of the Company issued 11 Resolutions on issues under the authority of the Board of Directors to promptly direct the Company's activities within the scope of authority.

The Board of Directors' meetings always invite representatives of the Supervisory Board and the Company's Director to discuss and contribute opinions to facilitate the direction and operation of the Board of Directors.

### **2. SUPERVISION OF THE BOARD OF DIRECTORS' ACTIVITIES**

The Board of Directors of the Company has properly performed its role in supporting, directing and supervising the Board of Management in implementing the contents approved by the General Meeting of Shareholders and the Resolution of the Board of Directors to ensure compliance with the provisions of law while ensuring the interests of the Company and shareholders.



Board of Directors and the Board of Management regularly meet and exchange experiences on issues related to the Company's business operations, management, and human resource training...

### **3. CONCLUDE**

The Board of Directors has fully performed its function of supervising the Company's operations , providing appropriate orientation and timely direction to ensure effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of compliance with the provisions of law and the Company's Charter.

- In addition to performing the management functions and supervising the operations of the Board of Management, the Board of Directors has closely coordinated with the Board of Management to seek solutions to remove difficulties in production and business in 2024.

- In general, 2024 also faced many difficulties, but with a high sense of responsibility, the Board of Directors implemented solutions, directed the Board of Management to implement the resolutions of the General Meeting of Shareholders, the Board of Directors' resolutions and achieved good results, ensuring benefits for the Company and shareholders.

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**



**Pham Phong Thanh**





**AAC AUDITING AND ACCOUNTING CO., LTD**  
A member of PrimeGlobal

**NUOC TRONG HYDRO-POWER  
JOINT STOCK COMPANY**

**Financial Statements**

For the year ended 31/12/2024



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## **REPORT OF CHAIRMAN AND MANAGEMENT**

The Chairman and Management of Nuoc Trong Hydro-Power Joint Stock Company present this report together with the audited financial statements for the year ended 31/12/2024.

### **Overview**

Nuoc Trong Hydro-Power Joint Stock Company (“the Company”) was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

Charter capital: VND108,020,530,000.

Share capital as at 31/12/2024: VND108,020,530,000.

### **Head office**

- Address: Nuoc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province, Vietnam
- Representative office: Lot B5 – IVB1 Nam Song Tra Khuc Area, Tran Phu Ward, Quang Ngai City, Vietnam
- Tel: (84) 0255.3819662
- Fax: (84) 0255.3819598
- Website: [www.thuydiennuoctrong.com.vn](http://www.thuydiennuoctrong.com.vn)

**Principal activities:** Electricity (hydropower) generation.

### **Employees**

As at 31/12/2024, the Company had 36 employees (as at 01/01/2024: 36).

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

#### **Board of Directors**

- |                        |          |                           |
|------------------------|----------|---------------------------|
| • Mr. Nguyen Van Cao   | Chairman | Appointed on 27/05/2022   |
| • Mr. Nguyen Dinh Tho  | Member   | Reappointed on 27/05/2022 |
| • Mr. Pham Phong Thanh | Member   | Reappointed on 27/05/2022 |
| • Ms. Vo Thi Van Khanh | Member   | Appointed on 27/05/2022   |
| • Mr. Tran Minh Huy    | Member   | Appointed on 27/05/2022   |

#### **Supervisory Board**

- |                         |                  |                           |
|-------------------------|------------------|---------------------------|
| • Ms. Huynh Thi Kim Cuc | Chief Supervisor | Reappointed on 27/05/2022 |
|-------------------------|------------------|---------------------------|

## REPORT OF CHAIRMAN AND MANAGEMENT (cont'd)

- |                        |            |                           |
|------------------------|------------|---------------------------|
| • Mr. Nguyen Huu Quang | Supervisor | Reappointed on 27/05/2022 |
| • Ms. Hoang Thi Thuy   | Supervisor | Reappointed on 27/05/2022 |

### *Management and Chief Accountant*

- |                      |                           |                         |
|----------------------|---------------------------|-------------------------|
| • Mr. Ngo Trung Dung | Director                  | Appointed on 01/01/2023 |
| • Mr. Le Van Hung    | Deputy Technical Director | Appointed on 01/01/2020 |
| • Mr. Tran Duc Nhat  | Chief Accountant          | Appointed on 01/01/2023 |

### **Independent auditor**

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

### **Chairman and Management's responsibility in respect of the financial statements**

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

The Chairman of the Board of Directors and members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

### **Approval of financial statements**

The Company's legal representative, Mr. Nguyen Van Cao – Chairman of the Board of Directors, has authorized Mr. Ngo Trung Dung – Director, to sign the financial statements pursuant to Authorization Letter No. 01/2025/UQ-NTH dated 01/01/2025. The authorization is valid until 31/12/2025.



**Ngo Trung Dung**

**Director**

Quang Ngai, 15 March 2025





# AAC AUDITING AND ACCOUNTING CO., LTD.

A MEMBER OF PRIMEGLOBAL

AUDITING ACCOUNTING AND FINANCE SPECIALITY

Head Office: Lot 78-80 April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 271/2025/BCKT-AAC

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management  
Nuoc Trong Hydro-Power Joint Stock Company**

We have audited the financial statements prepared on 15/03/2025 of Nuoc Trong Hydro-Power Joint Stock Company (the "Company") as set out on pages 4 to 23, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

### Chairman and Management's Responsibility for the Financial Statements

The Company's Chairman and Management are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Chairman and Management determine is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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


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

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

AAC Auditing and Accounting Co., Ltd.

  
**Tran Thi Phuong Dan – Deputy General Director**  
*Audit Practicing Registration Certificate*  
No. 0396-2023-010-1  
Da Nang, 15 March 2025

  
**Le Duc Tung – Auditor**  
*Audit Practicing Registration Certificate*  
No. 5181-2021-010-1



**BALANCE SHEET**  
**As at 31 December 2024**

Form B 01 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>37,867,702,215</b>	<b>48,738,399,706</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>21,156,348,340</b>	<b>32,156,932,855</b>
1. Cash	111	5	15,656,348,340	15,156,932,855
2. Cash equivalents	112	6	5,500,000,000	17,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>15,856,202,173</b>	<b>15,824,754,891</b>
1. Short-term trade receivables	131	7	15,675,933,930	15,744,396,756
2. Short-term prepayments to suppliers	132	8	151,819,627	54,500,000
3. Other short-term receivables	136	9	28,448,616	25,858,135
<b>IV. Inventories</b>	<b>140</b>	10	<b>727,970,107</b>	<b>717,356,909</b>
1. Inventories	141		727,970,107	717,356,909
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>127,181,595</b>	<b>39,355,051</b>
1. Short-term prepaid expenses	151	11.a	127,181,595	39,355,051
2. Other current assets	155		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>166,023,285,967</b>	<b>185,863,250,577</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>164,094,162,100</b>	<b>183,213,253,464</b>
1. Tangible fixed assets	221	12	164,000,168,302	183,119,259,666
- Cost	222		395,769,561,432	395,374,774,395
- Accumulated depreciation	223		(231,769,393,130)	(212,255,514,729)
2. Intangible fixed assets	227	13	93,993,798	93,993,798
- Cost	228		93,993,798	93,993,798
- Accumulated amortization	229		-	-
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		-	<b>111,250,000</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	111,250,000
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,929,123,867</b>	<b>2,538,747,113</b>
1. Long-term prepaid expenses	261	11.b	1,929,123,867	2,538,747,113
2. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>203,890,988,182</b>	<b>234,601,650,283</b>



**BALANCE SHEET (cont'd)**  
**As at 31 December 2024**

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,306,139,176</b>	<b>56,808,831,972</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>17,306,139,176</b>	<b>56,808,831,972</b>
1. Short-term trade payables	311	14	3,427,072,709	1,809,284,255
2. Taxes and amounts payable to the State	313	15	5,108,944,956	5,264,761,669
3. Payables to employees	314		1,744,109,409	1,743,237,834
4. Other short-term payables	319	16	500,579,575	11,226,695,075
5. Short-term loans and finance lease liabilities	320	17.a	-	31,233,499,989
6. Reward and welfare fund	322		6,525,432,527	5,531,353,150
<b>II. Non-current liabilities</b>	<b>330</b>		<b>-</b>	<b>-</b>
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	17.b	-	-
<b>D. EQUITY</b>	<b>400</b>		<b>186,584,849,006</b>	<b>177,792,818,311</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>186,584,849,006</b>	<b>177,792,818,311</b>
1. Share capital	411	18	108,020,530,000	108,020,530,000
- Common shares with voting rights	411a		108,020,530,000	108,020,530,000
- Preferred shares	411b		-	-
2. Development and investment fund	418	18	17,605,574,774	15,041,374,974
3. Undistributed profit after tax	421	18	60,958,744,232	54,730,913,337
- Undistributed profit up to prior year-end	421a	18	25,605,200,837	26,669,026,107
- Undistributed profit for the current year	421b	18	35,353,543,395	28,061,887,230
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>203,890,988,182</b>	<b>234,601,650,283</b>



**Ngo Trung Dung**  
**Director**

Quang Ngai Province, 15 March 2025

**Tran Duc Nhat**  
**Chief Accountant**

**Tran Duc Nhat**  
**Preparer**

**INCOME STATEMENT**  
**For the year ended 31/12/2024**

Form B 02 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	19	107,631,651,286	115,836,998,233
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		107,631,651,286	115,836,998,233
4. Cost of goods sold	11	20	47,786,383,218	49,613,503,635
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>59,845,268,068</b>	<b>66,223,494,598</b>
6. Financial income	21	21	183,697,920	471,747,170
7. Financial expenses	22	22	1,278,217,242	3,813,270,581
Including: Interest expenses	23		1,278,217,242	3,813,270,581
8. Selling expenses	25		-	-
9. Administrative expenses	26	23	4,668,928,405	4,747,467,767
<b>10. Operating profit</b>	<b>30</b>		<b>54,081,820,341</b>	<b>58,134,503,420</b>
11. Other income	31		-	3,600,000
12. Other expenses	32	24	53,212,185	10,055,002
<b>13. Other profit</b>	<b>40</b>		<b>(53,212,185)</b>	<b>(6,455,002)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>54,028,608,156</b>	<b>58,128,048,418</b>
15. Current corporate income tax expense	51	25	2,744,612,161	2,943,611,496
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>51,283,995,995</b>	<b>55,184,436,922</b>
18. Basic earnings per share	70	26	4,510	4,657
19. Diluted earnings per share	71	26	4,510	4,657



**Ngo Trung Dung**  
**Director**

Quang Ngai Province, 15 March 2025

**Tran Duc Nhat**  
**Chief Accountant**

**Tran Duc Nhat**  
**Preparer**



**STATEMENT OF CASH FLOWS**  
**For the year ended 31/12/2024**

Form B 03 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Cash receipts from sales, service provision and other income	01		107,700,114,112	130,005,676,401
2. Cash paid to suppliers	02		(13,736,548,664)	(18,751,854,406)
3. Cash paid to employees	03		(10,089,851,209)	(10,527,430,406)
4. Loan interest paid	04	22	(1,278,217,242)	(4,857,606,853)
5. Cash paid for corporate income tax	05	15	(2,944,474,677)	(2,968,272,327)
6. Other cash receipts from operating activities	06		8,650,725,214	12,678,563,538
7. Other payments for operating activities	07		(19,435,691,943)	(24,122,431,418)
<b>Net cash from operating activities</b>	<b>20</b>		<b>68,866,055,591</b>	<b>81,456,644,529</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		(283,537,037)	(106,250,000)
2. Loan interest, dividends, and profits received	27	21	183,697,920	471,747,170
<b>Net cash from investing activities</b>	<b>30</b>		<b>(99,839,117)</b>	<b>365,497,170</b>
<b>III Cash flows from financing activities</b>				
1. Repayment of borrowings	34	17	(31,233,499,989)	(18,730,500,000)
2. Dividends, profits paid to owners	36	16,18	(48,533,301,000)	(37,876,762,000)
<b>Dividends, profit paid to owners</b>	<b>40</b>		<b>(79,766,800,989)</b>	<b>(56,607,262,000)</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>(11,000,584,515)</b>	<b>25,214,879,699</b>
Cash and cash equivalents at the beginning of the period	60	5	32,156,932,855	6,942,053,156
Impacts of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>5</b>	<b>21,156,348,340</b>	<b>32,156,932,855</b>



**Ngô Trung Dung**  
**Director**

Quang Ngai Province, 15 March 2025

  
**Tran Duc Nhat**  
**Chief Accountant**

  
**Tran Duc Nhat**  
**Preparer**

## NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

### 1. Nature of operations

#### 1.1. Overview

Nuoc Trong Hydro-Power Joint Stock Company ("the Company") was incorporated under Business Registration Certificate No. 3403000027 dated 11/02/2004 issued by the Quang Ngai Department of Planning and Investment. Since its establishment, the Company has amended its Business Registration Certificate 11 times (now the Enterprise Registration Certificate No. 4300322171), with the latest amendment dated 19/08/2022. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, its Charter, and other relevant regulations.

The Company listed its common shares on the Hanoi Stock Exchange on 19/06/2019 under the ticker symbol NTH.

#### 1.2. Principal scope of business: Electricity (hydropower) generation.

#### 1.3. Normal course of operating cycle

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

### 2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### 3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

#### 4.2 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

### 4.3 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of inventories comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

### 4.4 Tangible fixed assets

#### *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### *Depreciation*

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 25
Machinery, equipment	6 - 20
Motor vehicles, transmission equipment	6 - 17
Office equipment	3 - 5

### 4.5 Intangible fixed assets

#### *Cost*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### *Land use rights*

Intangible fixed assets are land use rights including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

### *Amortization*

Intangible fixed assets being land use rights with an indefinite term are not amortized.

## **4.6 Prepaid expenses**

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

## **4.7 Payables**

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

## **4.8 Loans and finance lease liabilities**

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

### 4.9 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

### *Profit distribution*

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or resolutions of the General Meeting of Shareholders.

Dividends and profits to be paid to shareholders shall not exceed the undistributed profit after tax, with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

### 4.10 Recognition of revenue and other income

- Revenue from sales of commercial electricity is recognized based on certified records of electricity output delivered to the national grid and the applicable unit price under the avoided cost tariff schedule issued annually by the Ministry of Industry and Trade.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions. Accordingly, interest is recognized on the basis of the actual term and interest rates.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### 4.11 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

### 4.12 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities: interest expenses and other expenses attributable to investing activities.

### 4.13 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 4.14 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 4.15 Financial instruments

#### Initial recognition

##### Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, short-term deposits, trade receivables, and other receivables.

##### Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

### 4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to the sale of commercial electricity. During the period from 01/01/2024 to 31/12/2024, the Company applied an 8% VAT rate in accordance with Government's Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP.
- Corporate income tax (CIT):
  - + For the hydropower project:
    - The Company is eligible for a 10% preferential CIT rate for 15 years, starting from the commencement of project operations. As Nuoc Trong Hydropower Plant began operating in 2012, the Company is eligible for the 10% preferential CIT rate from 2012 to 2026.
    - A 4-year CIT exemption is granted, followed by a 50% CIT liability reduction for the subsequent 9 years, starting from the first year the project generates taxable income. As the project first incurred taxable income in 2015, the CIT exemption was applied from 2015 to 2018, and the 50% CIT liability reduction is applied from 2019 to 2027.
  - + For other business activities: A standard CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

### 4.17 Related parties

Parties are considered to be related 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 or operational decisions

Currency: VND

## 5. Cash

	31/12/2024	01/01/2024
Cash on hand	258,327,268	542,001,779
Bank demand deposits	15,398,021,072	14,614,931,076
<b>Total</b>	<b>15,656,348,340</b>	<b>15,156,932,855</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 6. Cash equivalents

	31/12/2024	01/01/2024
1-month term deposits	5,500,000,000	17,000,000,000
<b>Total</b>	<b>5,500,000,000</b>	<b>17,000,000,000</b>

### 7. Short-term trade receivables

	31/12/2024	01/01/2024
Central Power Corporation	15,675,933,930	15,744,396,756
<b>Total</b>	<b>15,675,933,930</b>	<b>15,744,396,756</b>

### 8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Viet Dragon Securities Corporation	12,500,000	12,500,000
Quang Ngai Environmental Technology Co., Ltd	139,319,627	42,000,000
<b>Total</b>	<b>151,819,627</b>	<b>54,500,000</b>

### 9. Other short-term receivables

	31/12/2024	01/01/2024
Advances	28,448,616	23,058,135
Deposits and collaterals	-	2,800,000
<b>Total</b>	<b>28,448,616</b>	<b>25,858,135</b>

### 10. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	144,069,834	-	93,239,636	-
Tools, instruments	583,900,273	-	624,117,273	-
<b>Total</b>	<b>727,970,107</b>	<b>-</b>	<b>717,356,909</b>	<b>-</b>

- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.
- No obsolete inventories were recorded as at 31/12/2024.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 11. Prepaid expenses

#### a. Short-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	11,521,781	-
Repair and insurance costs	-	5,743,499
Other expenses	115,659,814	33,611,552
<b>Total</b>	<b>127,181,595</b>	<b>39,355,051</b>

#### b. Long-term

	31/12/2024	01/01/2024
Periodic testing and inspection costs	74,262,836	179,872,366
Repair costs	625,988,074	1,040,647,942
Tools and instruments pending allocation	508,234,169	420,920,920
Surface water exploitation and usage licensing fees	269,035,456	307,469,092
Other expenses	451,603,332	589,836,793
<b>Total</b>	<b>1,929,123,867</b>	<b>2,538,747,113</b>

### 12. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles, transmission equip.	Office equipment	Total
<b>Cost</b>					
Opening balance	127,597,945,414	170,474,614,849	97,207,857,187	94,356,945	395,374,774,395
New purchases	-	-	-	246,500,000	246,500,000
Self-construction	-	-	148,287,037	-	148,287,037
Decreases	-	-	-	-	-
<b>Closing balance</b>	<b>127,597,945,414</b>	<b>170,474,614,849</b>	<b>97,356,144,224</b>	<b>340,856,945</b>	<b>395,769,561,432</b>
<b>Depreciation</b>					
Opening balance	62,319,931,876	96,423,327,335	53,417,898,573	94,356,945	212,255,514,729
Charge for the year	5,925,994,544	8,585,523,095	4,971,662,383	30,698,379	19,513,878,401
Decreases	-	-	-	-	-
<b>Closing balance</b>	<b>68,245,926,420</b>	<b>105,008,850,430</b>	<b>58,389,560,956</b>	<b>125,055,324</b>	<b>231,769,393,130</b>
<b>Net book value</b>					
Opening balance	65,278,013,538	74,051,287,514	43,789,958,614	-	183,119,259,666
<b>Closing balance</b>	<b>59,352,018,994</b>	<b>65,465,764,419</b>	<b>38,966,583,268</b>	<b>215,801,621</b>	<b>164,000,168,302</b>

- No tangible fixed assets were pledged or mortgaged as at 31/12/2024.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND7,395,975,145.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 13. Intangible fixed assets

	Land use rights	Total
<b>Cost</b>		
Opening balance	93,993,798	93,993,798
New purchases	-	-
<b>Closing balance</b>	<b>93,993,798</b>	<b>93,993,798</b>
<b>Amortization</b>		
Opening balance	-	-
Charge for the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
Opening balance	93,993,798	93,993,798
<b>Closing balance</b>	<b>93,993,798</b>	<b>93,993,798</b>

Intangible fixed assets are long-term land use rights for Lot No. B5 – IVB1 Nam Song Tra Khuc Area, Quang Ngai City.

### 14. Short-term trade payables

	31/12/2024	01/01/2024
Irrigation Exploitation One Member Co., Ltd	2,603,716,047	1,357,242,726
Quang Ngai Forest Protection & Development Fund	819,615,096	436,211,532
Other suppliers	3,741,566	15,829,997
<b>Total</b>	<b>3,427,072,709</b>	<b>1,809,284,255</b>

### 15. Taxes and amounts payable to the State Budget

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	1,089,678,069	7,936,368,119	7,938,301,777	1,087,744,411
Corporate income tax	2,943,611,496	2,744,612,161	2,944,474,677	2,743,748,980
Personal income tax	15,659,687	2,764,064,321	2,760,799,080	18,924,928
Resource tax	1,215,812,417	8,728,365,304	8,685,651,084	1,258,526,637
Other taxes	-	3,284,010	3,284,010	-
Fees and charges	-	916,702,681	916,702,681	-
<b>Total</b>	<b>5,264,761,669</b>	<b>23,093,396,596</b>	<b>23,249,213,309</b>	<b>5,108,944,956</b>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed at a later date upon final determination by the tax authorities.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 16. Other short-term payables

	31/12/2024	01/01/2024
Social insurance, health insurance, unemployment insurance	973,575	973,575
Dividends payable	499,606,000	11,225,721,500
<b>Total</b>	<b>500,579,575</b>	<b>11,226,695,075</b>

### 17. Loans and finance lease liabilities

#### a. Short-term

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loans	31,233,499,989	-	31,233,499,989	-
- Agribank – Quang Ngai Province	31,233,499,989	-	31,233,499,989	-
<b>Total</b>	<b>31,233,499,989</b>	<b>-</b>	<b>31,233,499,989</b>	<b>-</b>

#### b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	31,233,499,989	-	31,233,499,989	-
- Agribank – Quang Ngai Province	31,233,499,989	-	31,233,499,989	-
<b>Total</b>	<b>31,233,499,989</b>	<b>-</b>	<b>31,233,499,989</b>	<b>-</b>
<i>Of which:</i>				
- Long-term loans due within 1 year	31,233,499,989			-
<b>Long-term loans and finance lease liabilities</b>	<b>-</b>			<b>-</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 18. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2023	108,020,530,000	12,282,153,128	57,098,618,607	177,401,301,735
Increases	-	2,759,221,846	55,184,436,922	57,943,658,768
Decreases	-	-	57,552,142,192	57,552,142,192
As at 31/12/2023	<u>108,020,530,000</u>	<u>15,041,374,974</u>	<u>54,730,913,337</u>	<u>177,792,818,311</u>
As at 01/01/2024	108,020,530,000	15,041,374,974	54,730,913,337	177,792,818,311
Increases	-	2,564,199,800	51,283,995,995	53,848,195,795
Decreases	-	-	45,056,165,100	45,056,165,100
As at 31/12/2024	<u>108,020,530,000</u>	<u>17,605,574,774</u>	<u>60,958,744,232</u>	<u>186,584,849,006</u>

#### b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	10,802,053	10,802,053
Number of shares sold to the public	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Number of outstanding shares	10,802,053	10,802,053
- Common shares	10,802,053	10,802,053
- Preferred shares	-	-
Par value of outstanding shares: VND10,000 each		

#### c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	54,730,913,337	57,098,618,607
Profit after corporate income tax for the current year	51,283,995,995	55,184,436,922
Profit distribution	45,056,165,100	57,552,142,192
Distribution of prior year's profit	29,125,712,500	30,429,592,500
+ Dividends paid to shareholders	27,005,132,500	27,005,132,500
+ Appropriation to the bonus fund for the Board of Directors, Supervisory Board, and Management	2,120,580,000	3,424,460,000
- Interim distribution of current year's profit	15,930,452,600	27,122,549,692
+ Appropriation to the development and investment fund	2,564,199,800	2,759,221,846
+ Appropriation to the reward and welfare fund	2,564,199,800	2,759,221,846
+ Dividends paid	10,802,053,000	21,604,106,000
Undistributed profit after tax at the year-end	<u>60,958,744,232</u>	<u>54,730,913,337</u>

(\*) The Company distributed profits for 2023 and made an interim profit distribution for 2024 in accordance with Resolution No. 14/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 15/04/2024.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### d. Shares

Dividend payment for 2023: The 2024 Annual General Meeting of Shareholders on 15/04/2024 approved the 2023 dividend payment in cash at 45% of charter capital, equivalent to VND48,609,238,500, as follows:

- In 2023, the Company made two interim dividend payments totaling 20% of charter capital, equivalent to VND21,604,106,000;
- Third dividend payment for 2023: 10% of charter capital, equivalent to VND10,802,053,000, paid in cash from 27/03/2024;
- Fourth dividend payment for 2023: 15% of charter capital, equivalent to VND16,203,079,500, paid in cash from 20/06/2024.

Interim dividend payment for 2024: The 2024 Annual General Meeting of Shareholders approved a 2024 dividend payment plan of 30% of charter capital. Accordingly, in 2024, the Company made its first interim dividend payment for 2024 in cash at 10% of charter capital, equivalent to VND10,802,053,000, with payment made on 12/09/2024.

### 19. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of commercial electricity	107,295,470,192	115,836,998,233
Other revenue	336,181,094	-
<b>Total</b>	<b>107,631,651,286</b>	<b>115,836,998,233</b>

### 20. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial electricity	47,786,383,218	49,613,503,635
<b>Total</b>	<b>47,786,383,218</b>	<b>49,613,503,635</b>

### 21. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	183,697,920	471,747,170
<b>Total</b>	<b>183,697,920</b>	<b>471,747,170</b>

### 22. Financial expenses

	Year 2024	Year 2023
Interest expenses	1,278,217,242	3,813,270,581
<b>Total</b>	<b>1,278,217,242</b>	<b>3,813,270,581</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 23. Administrative expenses

	Year 2024	Year 2023
Staff costs	3,517,070,575	3,442,088,384
Office supplies expenses	29,037,954	26,524,097
Depreciation and amortization expenses	205,544,868	205,544,868
Outside service expenses	294,883,611	240,626,828
Other cash expenses	622,391,397	832,683,590
<b>Total</b>	<b>4,668,928,405</b>	<b>4,747,467,767</b>

### 24. Other expenses

	Year 2024	Year 2023
Penalties for late payment and administrative violations	53,212,185	10,055,002
<b>Total</b>	<b>53,212,185</b>	<b>10,055,002</b>

### 25. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	54,028,608,156	58,128,048,418
Adjustments for taxable income	846,371,449	744,181,502
- Incremental adjustment (non-deductible expenses)	846,371,449	744,181,502
- Decremental adjustment	-	-
Total taxable income	54,874,979,605	58,872,229,920
<b>Current corporate income tax expense</b>	<b>2,744,612,161</b>	<b>2,943,611,496</b>
<i>Of which:</i>		
- Current corporate income tax expense incurred for the year	2,743,748,980	2,943,611,496
- Adjustment of prior year's current corporate income tax expense recorded in the current year	863,181	-

### 26. Basic/diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	51,283,995,995	55,184,436,922
Adjustments increasing or decreasing profit after tax	(2,564,199,800)	(4,879,801,846)
- Increasing	-	-
- Decreasing (Reward and welfare fund, bonus fund for the Board of Directors, Supervisory Board, and Management)	2,564,199,800	4,879,801,846
Profit or loss attributable to common shareholders	48,719,796,195	50,304,635,076
Weighted average number of common shares outstanding	10,802,053	10,802,053
<b>Basic and diluted earnings per share</b>	<b>4,510</b>	<b>4,657</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

Basic and diluted earnings for 2024 are calculated prior to deducting the appropriation to the bonus fund for the Board of Directors and the Supervisory Board. These figures may change depending on the approval of the fund appropriation rate at the 2025 Annual General Meeting of Shareholders.

### 27. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	9,250,726,011	9,768,665,348
Labor costs	7,683,973,388	7,717,947,256
Depreciation and amortization expenses	19,513,878,401	19,705,394,046
Outside service expenses	3,736,998,346	3,948,501,941
Other cash expenses	12,269,735,477	13,220,462,811
<b>Total</b>	<b>52,455,311,623</b>	<b>54,360,971,402</b>

### 28. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Accordingly, the Company is operating in a sole business segment, namely commercial electricity production, and a single geographical segment - Vietnam.

### 29. Risk management

#### Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in prices.

#### Price risk management

The Company procures raw materials, spare parts, and services from domestic suppliers to serve its operating activities and is therefore exposed to risks associated with input price fluctuations. To mitigate this risk, the Company selects reputable suppliers with long-term business relationships and consistently requests timely updates on price movements. Given that material expenses account for a small proportion of the Company's production costs, along with the implementation of the aforementioned price management policy, the Chairman and the Management assess that the risk of uncontrollable price fluctuations remains very low.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's primary customer is Central Power Corporation. Given the nature of the electricity trading business in Vietnam, the Chairman and the Management assess that the Company is not exposed to any significant credit risk from its customers.

### Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	3,427,072,709	-	3,427,072,709
Other payables	499,606,000	-	499,606,000
<b>Total</b>	<b>3,926,678,709</b>	<b>-</b>	<b>3,926,678,709</b>

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	1,809,284,255	-	1,809,284,255
Loans and finance lease liabilities	31,233,499,989	-	31,233,499,989
Other payables	11,225,721,500	-	11,225,721,500
<b>Total</b>	<b>44,268,505,744</b>	<b>-</b>	<b>44,268,505,744</b>

The Management assesses that the Company is not exposed to liquidity risk and believes that it can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	21,156,348,340	-	21,156,348,340
Trade receivables	15,675,933,930	-	15,675,933,930
<b>Total</b>	<b>36,832,282,270</b>	<b>-</b>	<b>36,832,282,270</b>

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	32,156,932,855	-	32,156,932,855
Trade receivables	15,744,396,756	-	15,744,396,756
Other receivables	2,800,000	-	2,800,000
<b>Total</b>	<b>47,904,129,611</b>	<b>-</b>	<b>47,904,129,611</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 30. Income of the Board of Directors, Supervisory Board, and Management

			Year 2024	Year 2023
Mr. Nguyen Van cao	Chairman of the Board of Directors	Bonus	425,250,000	449,500,000
		Salary	420,000,000	401,500,000
Mr. Nguyen Dinh Tho	Member of the Board of Directors	Bonus	221,300,000	292,000,000
		Remuneration	120,000,000	112,600,000
Mr. Pham Phong Thanh	Member of the Board of Directors	Bonus	251,300,000	310,000,000
		Remuneration	168,000,000	160,600,000
Ms. Vo Thi Van Khanh	Member of the Board of Directors	Bonus	221,300,000	272,000,000
		Remuneration	120,000,000	112,600,000
Mr. Tran Minh Huy	Member of the Board of Directors	Bonus	236,300,000	281,000,000
		Remuneration	144,000,000	136,600,000
Ms. Huynh Thi Kim Cuc	Chief Supervisor	Bonus	258,950,000	334,000,000
		Salary	180,000,000	168,900,000
Mr. Nguyen Huu Quang	Supervisor	Bonus	173,800,000	244,500,000
		Remuneration	60,000,000	52,600,000
Ms. Hoang Thi Thuy	Supervisor	Bonus	173,800,000	244,500,000
		Remuneration	60,000,000	52,600,000
Mr. Ngo Trung Dung	Director	Salary, Bonus	721,346,153	803,319,232
	Secretary to the Board of Directors	Remuneration	39,600,000	39,600,000
Mr. Le Van Hung	Deputy Director	Salary, Bonus	557,225,000	648,175,000
Mr. Tran Duc Nhat	Chief Accountant	Salary, Bonus	516,303,846	324,855,768

### 31. Operating lease expenses

Pursuant to Official Letter No. 2894/UBND-CN XD dated 27/09/2007 by the Chairman of the Quang Ngai Provincial People's Committee and Land Lease Contract No. 200/HĐTD dated 30/12/2016 between the Quang Ngai Provincial People's Committee and the Company, the Company has leased 12,622.6 m<sup>2</sup> of land in Son Bao Commune, Son Ha District, Quang Ngai Province for the construction of the Nuoc Trong Hydropower Plant, with the following details:

- Lease term: 49 years, from 11/10/2016 to 11/10/2065;
- Lease rate: VND63/m<sup>2</sup>/year, fixed for the first 5 years from 11/10/2016;
- Payment method: Annual payment, in two installments per year.

On 09/02/2017, the Quang Ngai Tax Department issued Decision No. 87/QĐ-CT granting the Company a land lease exemption from 20/01/2017 to 11/10/2065.

### 32. Events after the balance sheet date

On 04/12/2024, the Company announced the record date of 08/01/2025 for the second interim cash dividend payment for 2024 at a rate of 10%, with the payment date set for 23/01/2025.

On 12/02/2025, the Company announced the record date of 12/03/2025 for the third interim cash dividend payment for 2024 at a rate of 10%, with the payment date set for 27/03/2025.

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 33. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023, which were audited by AAC.



**Ngô Trung Dung**

**Director**

Quang Ngai Province, 15 March 2025

**Tran Duc Nhat**

**Chief Accountant**

**Tran Duc Nhat**

**Preparer**

No: 08/2025/ TTr-HĐQT

Quang Ngai, April 01, 2025

**PROPOSAL**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: General Meeting of Shareholders of Nuoc Trong Hydropower JSC**

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Nuoc Trong Hydropower Joint Stock Company;

Pursuant to Resolution No. 05/2025/NQ-HĐQT dated March 19, 2025 of the Board of Directors of Nuoc Trong Hydropower Joint Stock Company;

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve the following contents:

1. Board of Directors Report 2024.
2. Board of Supervisors Report 2024.
3. Audited financial statements for 2024.
4. Production and Business Results and Profit Distribution Plan for 2024.  
*- Production and business results in 2024.*

TT	Target	Unit	Plan 2024	Result 2024
1	Revenue	Million VND	90,900.99	107,815.35
2	Expense	Million VND	51,407.14	53,786.74
3	Profit before corporate income tax	Million VND	39,493.85	54,028.61
4	Corporate Income Tax	Million VND	2,004.69	2,744.61
5	Profit after corporate income tax	Million VND	37,489.16	51,284.00

*- Profit distribution plan for 2024.*

TT	Target	Unit	Profit Distribution
1	Profit after tax accumulated from the previous year is carried forward	Million VND	25,605.21
2	Profit after tax in 2024	Million VND	51,284.00
3	Reserve funds 10% on Profit after tax in 2024 {(3)=(2)*10%}	Million VND	5,128.40
	<i>In there:</i>		
	- Bonus and welfare fund (5%*Profit after tax)	Million VND	2,564.20
	- Development investment fund (5%*Profit after tax)	Million VND	2,564.20
4	<b>Profit after tax remaining after fund allocation</b> {(4)=(1)+(2)-(3)}	<b>Million VND</b>	<b>71,760.80</b>
5	Bonus exceeding the 2024 Profit after tax Plan for the Board of Directors, Supervisory Board and Executive Board of the Company (10% * Profit after tax exceeding the Plan) according to the Resolution of the 2024 Annual General Meeting of Shareholders	Million VND	1,379.48
6	Dividend Ratio / Par Value of Shares		45%



TT	Target	Unit	Profit Distribution
7	Dividend amount for 2024 paid in cash	Million VND	48,609.24
8	<b>Remaining profit after tax <math>\{(8)=(4)-(5)-(7)\}</math></b>	<b>Million VND</b>	<b>21,772.08</b>

Assign the Company's Board of Directors to choose the appropriate time to pay dividends to shareholders.

#### 5. Production and Business Plan and Profit Distribution Plan for 2025.

*- Production and business plan for 2025 .*

TT	Target	Unit	Plan year 2025
1	Revenue	Million VND	91,488.18
2	Expense	Million VND	50,190.30
3	Profit before corporate income tax	Million VND	41,297.89
4	Corporate Income Tax	Million VND	2,106.89
5	Profit after corporate income tax	Million VND	39,190.99

*- Profit distribution plan for 2025 .*

TT	Target	Unit	Profit Distribution
1	Profit after tax accumulated from the previous year is carried forward	Million VND	21,772.08
2	Profit after tax in 2025	Million VND	39,190.99
3	Reserve funds 10% on Profit after tax in 2025 $\{(3)=(2)*10\%\}$	Million VND	3,919.10
	<i>In there:</i>		
	- Bonus and welfare fund $(5\%*Profit\ after\ tax)$	Million VND	1,959.55
	- Development investment fund $(5\%*Profit\ after\ tax)$	Million VND	1,959.55
4	<b>Profit after tax remaining after fund allocation <math>\{(4)=(1)+(2)-(3)\}</math></b>	<b>Million VND</b>	<b>57,043.97</b>
5	Dividend Ratio / Par Value of Shares		35%
6	Dividend amount for 2025 paid in cash	Million VND	37,807.19
7	<b>Remaining profit after tax <math>\{(7)=(4)-(6)\}</math></b>	<b>Million VND</b>	<b>19,236.79</b>

In case the 2025 after-tax profit exceeds the plan, agree to reward the Board of Directors, Board of Supervisors and the Company's Executive Board with a maximum bonus deduction of 10% of the after-tax profit exceeding the plan.

Assign the Company's Board of Directors to choose the appropriate time to pay interim dividends to shareholders.

#### 6. Salary/remuneration of the Board of Directors and Board of Supervisors in 2025:

Position	Unit	Salary/remuneration (VND/person/month)	Note
<b>I- Board of Directors</b>			
Chairman of the Board of Directors	VND	35,000,000	<i>Specialized salary (Legal representative</i>

Position	Unit	Salary/remuneration (VND/person/month)	Note
			<i>of the Company)</i>
Member of Board of Directors	VND	10,000,000	
Member of Board of Directors – Head of Internal Audit Team	VND	14,000,000	
Member of Board of Directors – Member of Internal Audit Team	VND	12,000,000	
<b>II- Board of Control</b>			
Head of Supervisory Board	VND	15,000,000	<i>Specialized salary</i>
Member of Supervisory Board	VND	5,000,000	

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

**Recipient:**

- As above;
- Save: Archives.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Nguyen Van Cao







**NUOC TRONG HYDROPOWER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

*Quang Ngai, April 01, 2025*

**SUBMISSION**

*“Regarding the proposal to select an auditing unit”*

**To: General Meeting of Shareholders of Nuoc Trong Hydropower JSC**

Pursuant to Enterprise Law No. 59/2020/QH14;

Pursuant to the Charter of Nuoc Trong Hydropower Joint Stock Company;

The Company's Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration, approved the selection of an independent auditing company to audit the company's 2025 financial statements as follows:

**I. STANDARDS FOR SELECTING AUDITING UNITS:**

- Is a company that operates legally in Vietnam and is approved by the State Securities Commission to perform audits for listed companies in 2025;
- Have experience in auditing public companies in Vietnam;
- Have a team of auditors with good professional qualifications and extensive experience;
- Meet the company's requirements on audit scope and plan;
- There is no conflict of interest when performing the audit of the company's financial statements;
- There are audit fees appropriate to the quality and scope of the audit.

**II. PROPOSAL FOR SELECTING AUDITING ENTITIES:**

Based on the above criteria, The Supervisory Board respectfully submits to the General Meeting of Shareholders to approve a list of auditing companies to select the unit to audit the annual financial statements and review the company's semi-annual financial statements for 2025, including:

1. AAC Auditing and Accounting Company Limited
2. A&C Auditing and Consulting Company Limited
3. Vietvalues Assurance & Consulting Company Limited

Respectfully submit to the General Meeting of Shareholders to authorize the Board of Directors of the company to decide to select one of the auditing companies in the above list to audit the annual financial statements and review the company's semi-annual financial statements for 2025 in accordance with the provisions of law.

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

**Recipient:**

- As above;
- Save: Archives.

**ON BEHALF OF BOARD OF SUPERVISOR  
HEAD OF BOARD OF SUPERVISOR**

**Huynh Thi Kim Cuc**





**CONFIRMATION OR AUTHORIZATION DOCUMENT**  
(Attend the 2025 Annual General Meeting of Shareholders)

To: Organizing Committee of the Congress of Nuoc Trong Hydropower JSC

Shareholder name: .....

Legal representative (for organization) : .....

ID card/Citizen Identification Card/ Business registration certificate number: ..... issued on  
..... at .....

Address: .....

Total number of shares owned or represented to own: ..... Shares.

Shareholders choose one of the two items below, check the appropriate box:

1. CONFIRMATION OF ATTENDANCE TO THE CONFERENCE: ☐

2. AUTHORIZATION TO THE FOLLOWING INDIVIDUALS/ORGANIZATIONS: ☐

Authorized for Mr./Ms.: .....

ID card/Citizen Identification Card/Business registration certificate number: ..... issued on  
..... at .....

Address: .....

Phone: .....

Number of authorized shares: ..... shares.

Or:

Authorize one of the following persons :

☐ Mr. Nguyen Van Cao - Chairman of the Board ☐ Mr. Nguyen Dinh Tho - Member of Board

☐ Ms. Vo Thuy Van Khanh - Member of Board ☐ Mr. Tran Minh Huy - Member of Board

☐ Mr. Pham Phong Thanh - Independent member of Board ☐ Mr. Ngo Trung Dung - Company Director

Number of authorized shares: ..... shares.

**Authorization content:**

- The authorized person is authorized to attend and vote on issues at the 2025 Annual General Meeting of Shareholders on behalf of the Authorizer to exercise the rights and obligations of shareholders related to the authorized shares.
- The authorized person is not allowed to re-authorize another person to perform the authorized work.
- The authorized person sends this document to the Congress Organizing Committee before entering the meeting room.
- We commit to comply with the provisions of law, the Charter of Nuoc Trong Hydropower Joint Stock Company and take full responsibility before the law for the implementation of this authorization.

**Note:**

- Shareholders/Authorized persons must bring their ID card/ CCCD card /Business registration certificate when attending the meeting.
- This authorization is only valid when it is an original and has the signatures of both parties, made according to the form issued by Nuoc Trong Hydropower Joint Stock Company. This authorization is only valid at the 2025 Annual General Meeting of Shareholders of Nuoc Trong Hydropower Joint Stock Company.

Day .... month .... year 2025

**Authorized person**  
(Sign and print full name)

**Shareholders**  
(Sign and print full name , seal if organization)





**CÔNG TY CỔ PHẦN THỦY ĐIỆN NƯỚC TRONG**  
**NUOC TRONG HYDROPOWER JOINT STOCK COMPANY**

Thôn Nước Tang, xã Sơn Bao, huyện Sơn Hà, tỉnh Quảng Ngãi  
Nuc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province  
Website: <http://www.thuydiennuoctrong.com.vn>



**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**THẺ BIỂU QUYẾT**  
**VOTING CARDS**

**SỐ CỔ PHẦN ĐƯỢC QUYỀN BIỂU QUYẾT**  
**NUMBER OF VOTING SHARES**

Họ và tên cổ đông/Đại diện theo ủy quyền (Full name of shareholder /Authorized representative): .....

- Số cổ phần sở hữu/Number of shares owned :..... cổ phần/share
- Số cổ phần được ủy quyền/Number of authorized shares :..... cổ phần/share





**CÔNG TY CỔ PHẦN THỦY ĐIỆN NƯỚC TRONG**  
**NUOC TRONG HYDROPOWER JOINT STOCK COMPANY**

Thôn Nước Tang, xã Sơn Bao, huyện Sơn Hà, tỉnh Quảng Ngãi

Nuoc Tang Village, Son Bao Commune, Son Ha District, Quang Ngai Province

Website: <http://www.thuydiennuoctrong.com.vn>



**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**PHIẾU BIỂU QUYẾT/VOTING BALLOT**

Họ và tên cổ đông/Đại diện theo ủy quyền (Full name of shareholder/Authorized representative):

Số cổ phần được quyền biểu quyết/Number of voting shares : ..... cổ phần/share

- Số cổ phần sở hữu/Number of shares owned : ..... cổ phần/share

- Số cổ phần được ủy quyền/Number of authorized shares : ..... cổ phần/share

**CÁC NỘI DUNG BIỂU QUYẾT THÔNG QUA** (Đánh dấu “X” vào ô lựa chọn)

APPROVED VOTING CONTENTS (Mark “X” in the selection box)

**Chọn tán thành tất cả các nội dung biểu quyết** (Đánh dấu vào đây)

Select to approve all voting contents (Check here)



STT No.	Nội dung/Content	Tán thành/ Approve	Không tán thành/ Disapprove	Không có ý kiến/No opinion
1	Thông qua Báo cáo của Hội đồng quản trị năm 2024/ Approval of the 2024 Board of Directors Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Thông qua Báo cáo của Ban kiểm soát năm 2024/ Approval of the 2024 Supervisory Board Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Thông qua Báo cáo tài chính năm 2024 đã được kiểm toán/Approval of Audited Financial Statements for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Thông qua Kết quả SXKD và Phương án phân phối lợi nhuận năm 2024/Approval of Business Production Results and Profit Distribution Plan for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Thông qua Kế hoạch SXKD và Kế hoạch phân phối lợi nhuận năm 2025/Approved the Production and Business Plan and Profit Distribution Plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Thông qua Lựa chọn đơn vị kiểm toán Báo cáo tài chính năm 2025/Approving the Selection of Auditing Unit for the 2025 Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Thông qua Mức lương/thù lao của HĐQT và BKS năm 2025 (Approval of the 2025 Salary/Remuneration of the Board of Directors and the Supervisory Board)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**CỔ ĐÔNG/NGƯỜI ĐƯỢC ỦY QUYỀN**  
**SHAREHOLDER/AUTHORIZED PERSON**

(Ký, ghi rõ họ tên/ Sign, full name)



No: /2025/NQ-ĐHĐCĐ

Quang Ngai, April 26, 2025

DRAFT

**RESOLUTION  
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF NUOC  
TRONG HYDROELECTRICITY JOINT STOCK COMPANY**

Pursuant to Enterprise Law No. 59/2020/QH14;  
Pursuant to the Charter of Nuoc Trong Hydropower Joint Stock Company;  
Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders  
of Nuoc Trong Hydropower Joint Stock Company No. .../2025/BB-ĐHĐCĐ dated  
April 26, 2025;

**RESOLUTION**

**Article 1:** The annual general meeting of shareholders of Nuoc Trong Hydropower Joint Stock Company approved the following contents:

1. Board of Directors Report 2024.
2. Board of Supervisors Report 2024.
3. Audited financial statements for 2024.
4. Production and Business Results and Profit Distribution Plan for 2024.  
*- Production and business results in 2024.*

TT	Target	Unit	Result 2024
1	Revenue	Million VND	
2	Expense	Million VND	
3	Profit before corporate income tax	Million VND	
4	Corporate Income Tax	Million VND	
5	Profit after corporate income tax	Million VND	

*- Profit distribution plan for 2024.*

TT	Target	Unit	Profit Distribution
1	Profit after tax accumulated from the previous year is carried forward	Million VND	
2	Profit after tax in 2024	Million VND	
3	Reserve funds 10% on Profit after tax in 2024 { (3)=(2)*10% }	Million VND	
	<i>In there:</i>		
	- Bonus and welfare fund (5%*Profit after tax)	Million VND	
	- Development investment fund (5%*Profit after tax)	Million VND	
4	<b>Profit after tax remaining after fund allocation</b> <b>{ (4)=(1)+(2)-(3) }</b>	<b>Million VND</b>	
5	Bonus exceeding the 2024 Profit after tax Plan for the Board of Directors, Supervisory Board and Executive Board of the Company (10% * Profit after tax exceeding the Plan) according to the Resolution of the 2024 Annual General Meeting of Shareholders	Million VND	

TT	Target	Unit	Profit Distribution
6	Dividend Ratio / Par Value of Shares		
7	Dividend amount for 2024 paid in cash	Million VND	
8	<b>Remaining profit after tax {(8)=(4)-(5)-(7)}</b>	<b>Million VND</b>	

Assign the Company's Board of Directors to choose the appropriate time to pay dividends to shareholders.

5. Production and Business Plan and Profit Distribution Plan for 2025.

- *Production and business plan for 2025* .

TT	Target	Unit	Plan year 2025
1	Revenue	Million VND	
2	Expense	Million VND	
3	Profit before corporate income tax	Million VND	
4	Corporate Income Tax	Million VND	
5	Profit after corporate income tax	Million VND	

- *Profit distribution plan for 2025* .

TT	Target	Unit	Profit Distribution
1	Profit after tax accumulated from the previous year is carried forward	Million VND	
2	Profit after tax in 2025	Million VND	
3	Reserve funds 10% on Profit after tax in 2025 {(3)=(2)*10% }	Million VND	
	<i>In there:</i>		
	- Bonus and welfare fund (5%*Profit after tax)	Million VND	
	- Development investment fund (5%*Profit after tax)	Million VND	
4	<b>Profit after tax remaining after fund allocation {(4)=(1)+(2)-(3)}</b>	<b>Million VND</b>	
5	Dividend Ratio / Par Value of Shares		
6	Dividend amount for 2025 paid in cash	Million VND	
7	<b>Remaining profit after tax {(7)=(4)-(6)}</b>	<b>Million VND</b>	

In case the 2025 after-tax profit exceeds the plan, agree to reward the Board of Directors, Board of Supervisors and the Company's Executive Board with a maximum bonus deduction of ....% of the after-tax profit exceeding the plan.

Assign the Company's Board of Directors to choose the appropriate time to pay interim dividends to shareholders.

6. Select the auditing unit to review the 2025 Semi-Annual Financial Statements and 2025 Financial Statements is one of the following independent auditing units:

- AAC Auditing and Accounting Company Limited
- A&C Auditing and Consulting Company Limited



- Vietvalues Assurance & Consulting Company Limited

7. Salary/remuneration of the Board of Directors and Board of Supervisors in 2025:

Position	Unit	Salary/remuneration (VND/person/month)	Note
<b>I- Board of Directors</b>			
Chairman of the Board of Directors	VND		<i>Specialized salary (Legal representative of the Company)</i>
Member of Board of Directors	VND		
Member of Board of Directors – Head of Internal Audit Team	VND		
Member of Board of Directors – Member of Internal Audit Team	VND		
<b>II- Board of Supervisors</b>			
Head of Supervisory Board	VND		<i>Specialized salary</i>
Member of Supervisory Board	VND		

**Article 3 :** The Board of Directors, Board of Supervisors, and Executive Board of Nuoc Trong Hydropower Joint Stock Company are responsible for implementing this Resolution and organizing its implementation according to their authority and operational functions in accordance with the provisions of law and the Company's Charter.

The Resolution takes effect from the date of signing./.

**Recipient:**

- Board of Directors, Supervisory Board, Management Board;
- HNX, Company Website;
- Save: Archives.

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

**Nguyen Van Cao**