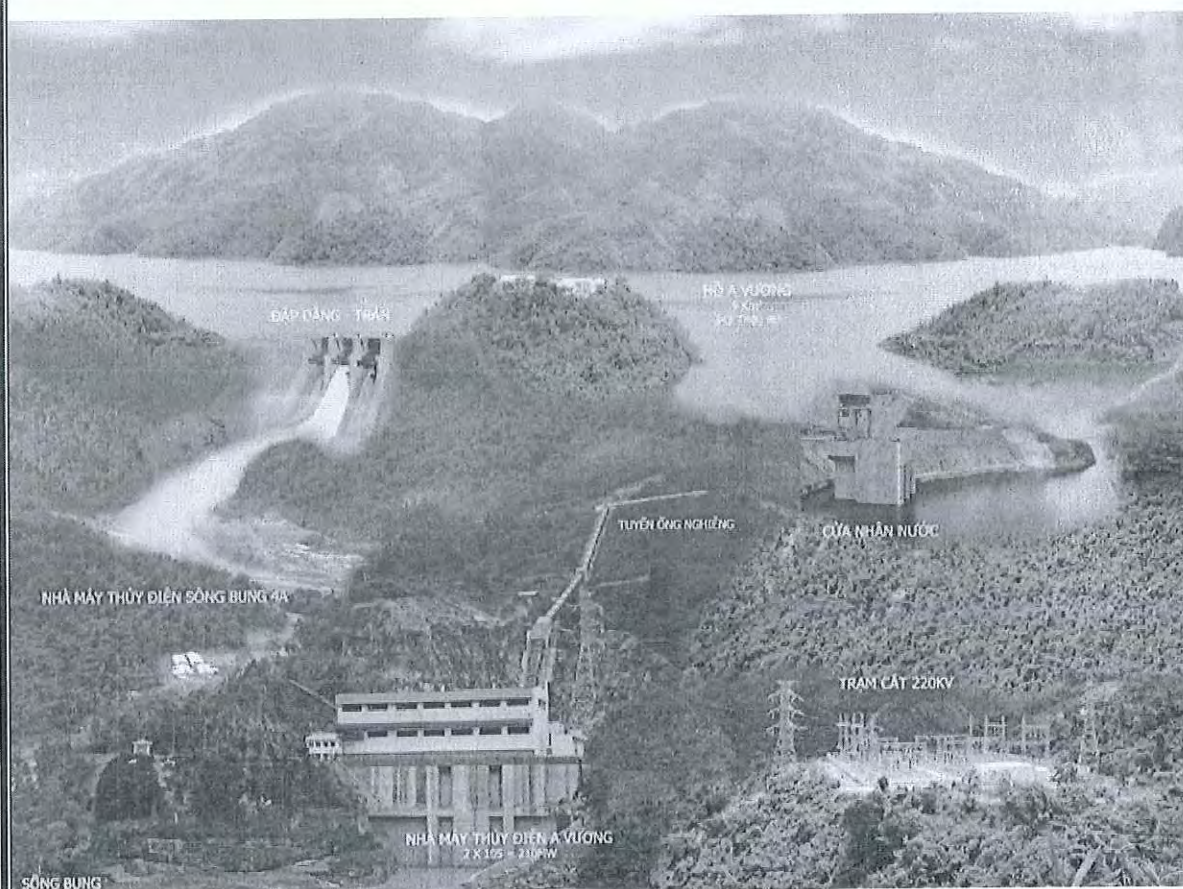




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**TỔNG CÔNG TY PHÁT ĐIỆN 2
CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG**

**DOCUMENT
ANNUAL GENERAL MEETING OF
SHAREHOLDERS
2025**



Da Nang, April 08, 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness.

**CONFIRMATION FORM
REGISTRATION FOR ATTENDING MEETING/POWER OF
ATTORNEY TO ATTEND THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JSC**

Shareholder/Organization Name:.....

Address:.....

Citizen Identity Card/Passport/Business Registration Certificate (Number & Date of issue & Place of issue):

Legal Representative/Authorized Representative (For Organizational Shareholders):.....

Telephone:.....Email.....

Total number of shares owned or/and represented:.....shares.

I hereby register to attend the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (AVC) to be held on April 28, 2025, as follows:

1. Attend the meeting in person.☐

2. Authorize another person to attend the meeting as follows:☐

2.1. Proxy recipient

- Full Name of Individual/Organization:.....

- Address:.....

- ID Card/Passport/Business Registration Certificate Number:

.....

Or authorize one of the following individuals:

☐ Mr. Luu Ngoc Mai Phi, Chairman of the Board of Directors

☐ Mr. Cao Huy Bao, Member of the Board of Directors; General Director

☐ Mr. Le Dinh Ban, Member of the Board of Directors

☐ Mr. Dang Cong Hoa, Member of the Board of Directors

☐ Mr. Vo Tra Dung, Member of the Board of Directors

☐ Mr. Dang Thanh Binh, Member of the Board of Directors

- Number of shares authorized:.....

2.2. Authorization Content: To attend and vote at the 2025 Annual General Meeting of Shareholders of A Vuong Hydroelectric Joint Stock Company, exercising all rights and obligations of the shareholder for the authorized shares.

2.3. The power of attorney becomes invalid once the 2025 Annual General Meeting of AVC concludes.

(Multiple shareholders authorizing the same person should attach a list and number of shares as an appendix.)

SHAREHOLDER /AUTHORIZING PARTY

AUTHORIZED PARTY

Note: Please send to A Vuong Hydropower Joint Stock Company, 143 Xo Viet Nghe Tinh - Da Nang City or Fax: 0236. 3643.885; Email: tientranavuong@gmail.com Telephone & Zalo 0963115472 (Mr. Tran Muoi Mot) before 17:00 on 27/4/2025

Appendix to the Power of Attorney

(In case multiple shareholders authorize the same person, the recipient may create a list as follows)

No.	Shareholder Code	Shareholder Name	ID Card Number	Date, Place of Issue	Number of Shares	Signature
1	2	3	4	5	6	7

Note: Please send to A Vuong Hydropower Joint Stock Company, 143 Xo Viet Nghe Tinh - Da Nang City or Fax: 0236. 3643.885; Email: tientranavuong@gmail.com Telephone & Zalo 0963115472 (Mr. Tran Muoi Mot) before 17:00 on 27/4/2025



A VUONG HYDROPOWER JOINT STOCK COMPANY
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VOTING BALLOT

SHAREHOLDER CODE: AVC.....

Shareholder/Shareholder representative's Name:.....
 Number of shares owned:..... Shares.....
 Number of shares represented by proxy: Shares of Shareholder:.....
Total number of voting shares: Shares.

No.	Content of 2025 Annual General Meeting of Shareholders	Voting		
		Agree	Disagree	Abstain
1	Content 1: Report on production and business results, investment in 2024			
2	Content 2: Production and business plan, investment in 2025			
3	Content 3: Audited 2024 Financial Statements			
4	Content 4: Board of Directors' Activity Report			
5	Content 5: Supervisory Board's Activity Report			
6	Content 6: Selection of an audit unit for the 2025 Financial Statements			
7	Content 7: Profit distribution and dividend payment in 2024			
8	Content 8: Salaries/Remuneration of the Board of Directors, Supervisory Board in 2024			
9	Content 9: Salary/Remuneration plan for the Board of Directors, Supervisory Board in 2025			
10	Content 10: Amending some relevant contents in the Company's Charter and internal management regulations under the authority of the General Meeting of Shareholders			

The representative votes by selecting ONE of the following options: Agree, Disagree, Abstain for each voting item by marking X in the corresponding box.

Date: April 28, 2025

VOTER

(Signature and Full Name)

Name: A Vuong Hydropower Joint Stock Company
Head office: Thanh My Town - Nam Giang – Quang Nam
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
ERC No.: 4000478435



EVNGENCO2
**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: /TB-TĐAV

Quang Nam, April 04, 2025

NOTICE OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
A VUONG HYDROPOWER JOINT STOCK COMPANY

A Vuong Hydropower Joint Stock Company invites shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM) with the following Content:

1- Time and Venue:

- Time: Starting at 8:30 AM on 2025-04-28 (Monday).
- Venue: Song Han Hall, 2nd floor, Electricity of Vietnam 2 Building, 143 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City.

2- Participants:

All shareholders whose names appear on the shareholder list as of March 31, 2025 provided by the Viet Nam Securities Depository and Clearing Corporation.

3- Content of the General Meeting of Shareholders:

- Report on production-business results and investment in 2024 - Production-business and investment plan for 2025;
- Audited financial statements for 2024;
- Report on the activities of the Board of Directors at the 2025 AGM;
- Report on the activities of the Member of the Board of Supervisors at the 2025 AGM and proposal for the selection of an audit unit for 2025;
- Profit distribution and dividend payment plan for 2024;
- Salaries/Remuneration of the Board of Directors, Member of the Board of Supervisors in 2024 and planned salaries/remuneration of the Board of Directors, Member of the Board of Supervisors in 2025;
- Amendments to the Company's Charter and internal management regulations under the authority of the General Meeting of Shareholders.

4- General Meeting of Shareholders Documents: AGM documents and related records are posted on the company's website at <http://www.avuong.com/Quan he co dong>

5- Registration:

For well-organized arrangements, shareholders are requested to confirm their attendance or authorize a representative to attend (using the attached form) by mail, phone, fax, or email before 5:00 PM on April 27, 2025 to the following address:

- Representative Office of A Vuong Hydropower Joint Stock Company.
 - + 143 Xo Viet Nghe Tinh – Da Nang;
 - + Email: tientranavuong@gmail.com
 - + Fax: 0236. 3643.885;
 - + Zalo: 0963 115472;
- Organizing Committee Representative: Contact Mr. Tran Muoi Mot - Deputy Head of Administration and Labor Department; Phone number: 0963 115472.

Note: Shareholders can participate in the General Meeting in the following ways:

- *Attend the meeting directly, shareholders are requested to bring: Notice of Meeting; Citizen Identity Card/Passport (original).*
- *Authorize another person to attend the meeting: The authorized person is requested to bring: Notice of Meeting; Citizen Identity Card/Passport (original); Valid Power of Attorney.*
- *Shareholders send ballots to the meeting: After receiving the notice of the meeting, shareholders should contact the Organizing Committee to have their shareholder status verified and receive instructions on sending ballots; all ballot content will be kept confidential until the vote counting.*

Sincerely./.

Recipients:

- Shareholders according to the shareholder list as of the record date 31/03/2025;
- Registration date 31/03/2025;
- Information disclosure;
- BOD, BOS;
- Sub-committee of the General Meeting of Shareholders;
- Website posting;
- File: Document,

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

Luu Ngoc Mai Phi

Name: A Vuong Hydropower Joint Stock Company
Head office: Thanh My Town - Nam Giang – Quang Nam
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
ERC No.: 4000478435



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TỔNG CÔNG TY PHÁT ĐIỆN 2
CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG

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**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: /TB-TĐAV

Quang Nam, April 04, 2025

NOTICE OF MEETING
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
A VUONG HYDROPOWER JOINT STOCK COMPANY

A Vuong Hydropower Joint Stock Company invites shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM) with the following Content:

1- Time and Venue:

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- Venue: Song Han Hall, 2nd floor, Electricity of Vietnam 2 Building, 143 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City.

2- Participants:

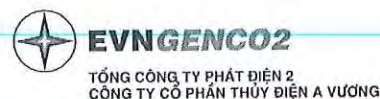
All shareholders whose names appear on the shareholder list as of March 31, 2025 provided by the Viet Nam Securities Depository and Clearing Corporation.

3- Content of the General Meeting of Shareholders:

- Report on production-business results and investment in 2024 - Production-business and investment plan for 2025;
- Audited financial statements for 2024;
- Report on the activities of the Board of Directors at the 2025 AGM;
- Report on the activities of the Member of the Board of Supervisors at the 2025 AGM and proposal for the selection of an audit unit for 2025;
- Profit distribution and dividend payment plan for 2024;
- Salaries/Remuneration of the Board of Directors, Member of the Board of Supervisors in 2024 and planned salaries/remuneration of the Board of Directors, Member of the Board of Supervisors in 2025;
- Amendments to the Company's Charter and internal management regulations under the authority of the General Meeting of Shareholders.

4- General Meeting of Shareholders Documents: AGM documents and related records are posted on the company's website at <http://www.avuong.com/Quan he co dong>

Name: A Vuong Hydropower Joint Stock Company
Head office: Thanh My Town - Nam Giang – Quang Nam
Representative Office: 143 Xo Viet Nghe Tinh – Da Nang
ERC No.: 4000478435



5- Registration:

For well-organized arrangements, shareholders are requested to confirm their attendance or authorize a representative to attend (using the attached form) by mail, phone, fax, or email before 5:00 PM on April 27, 2025 to the following address:

- Representative Office of A Vuong Hydropower Joint Stock Company.
 - + 143 Xo Viet Nghe Tinh – Da Nang;
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- Attend the meeting directly, shareholders are requested to bring: Notice of Meeting; Citizen Identity Card/Passport (original).
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- Shareholders send ballots to the meeting: After receiving the notice of the meeting, shareholders should contact the Organizing Committee to have their shareholder status verified and receive instructions on sending ballots; all ballot content will be kept confidential until the vote counting.

Sincerely./.

Recipients:

- Shareholders according to the shareholder list as of the record date 31/03/2025;
- Registration date 31/03/2025;
- Information disclosure;
- BOD, BOS;
- Sub-committee of the General Meeting of Shareholders;
- Website posting;
- File: Document,

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

Luu Ngoc Mai Phi

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: /TTr-TĐAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, April 3, 2025

SUBMISSION

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the Agenda, Working Regulations,
and Voting Regulations at the General Meeting**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No./NQ-HĐQT dated April ..., 2025 of the Company's Board of Directors on approving the documents for organizing the 2025 Annual General Meeting of Shareholders;

The Board of Directors submits the following contents to the General Meeting of Shareholders:

1. Agenda of the 2025 Annual General Meeting of Shareholders;
2. Working Regulations of the 2025 Annual General Meeting of Shareholders;
3. Voting Regulations at the 2025 Annual General Meeting of Shareholders.

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

Sincerely./.

Recipients:

- As above;
- BOD;
- BOS;
- Organizing Committee;
- File: Document, Company secretary

**On behalf of the Board of Directors
CHAIRMAN**

Luu Ngoc Mai Phi

**EVNGENCO2**

CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG

AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS A VUONG HYDROPOWER JOINT STOCK COMPANY

Time	Content	Operations
8:00 -8:30	1. Welcoming delegates and shareholders 2. Verifying shareholder status and compiling the list of attending shareholders 3. Distributing documents, Voting Cards, and Voting Ballots	Organizing Committee Shareholder Eligibility Verification Committee
8:30 -8:40	General Meeting Preparation Procedures 1. Announcing the reason for the meeting and introducing delegates 2. Reporting on shareholder verification, declaring the legality and validity of the General Meeting	Organizing Committee Shareholder Eligibility Verification Committee
8:40 – 9:00	Conducting the General Meeting 1. Introducing the Presidium of the General Meeting, the Presidium’s Chairperson 2. Introducing and approving the list of General Meeting Secretaries and the Ballot Counting Committee. 3. Introducing and approving the agenda, regulations, and procedures of the General Meeting.	Organizing Committee Presidium Organizing Committee
9:00 -10:15	Contents of the GMS for approval	
	1. Report on production-business results and investment in 2024; production-business and investment plan for 2025.	Board of General Directors
	2. Audited financial statements for 2024.	Finance and Accounting Department
	3. Report on the activities of the Board of Directors at the 2025 GMS	Board of Directors
	4. Report on the activities of the Board of Supervisors at the 2025 GMS and proposal for selecting an audit unit for 2025	Board of Supervisors
	5. Profit distribution plan and dividend payment for 2024	Presidium

Time	Content	Operations
	6. Salaries/Remuneration of the Board of Directors, Board of Supervisors in 2024 and planned Salaries/Remuneration of the Board of Directors, Board of Supervisors in 2025	Presidium
	7. Amending the Company Charter and internal management Regulations under the authority of the General Meeting of Shareholders	Legal Department
10:15 -10:30	The General Meeting discusses and votes to approve the above contents (Voting by ballot).	Shareholders
10:30 -10:45	Break <i>(The Ballot Counting Committee conducts the ballot count and announces the voting results for each item)</i>	Ballot Counting Committee
10:45 –11:00	Speeches by Delegates and Guests (if any)	Presidium
11:00 –11:15	Approve the Minutes and Resolution of the General Meeting.	Presidium and Secretariat.
	Declare the closing ceremony.	Organizing Committee.

A VUONG HYDROPOWER
JOINT STOCK COMPANY
**ORGANIZING
COMMITTEE**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

**WORKING REGULATIONS OF
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises and its guiding documents;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope of application: These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (hereinafter referred to as the General Meeting).

Article 2. These regulations specify the procedures for organizing and conducting the General Meeting. Shareholders and relevant departments at the General Meeting are responsible for complying with these regulations.

Article 3. Requirements for Shareholders

- During the General Meeting, shareholders must comply with the direction and guidance of the Presidium, behave civilly and politely, and maintain order; do not copy or record information to give to outsiders of the General Meeting without the permission of the Presidium.

- Strictly comply with the working regulations and related regulations at the General Meeting, respect the results of the General Meeting and the management of the Presidium.

- Shareholders arriving late to the General Meeting (after the opening) must complete the registration procedures with the Shareholder Eligibility Verification Committee and then have the right to participate and vote immediately after registration, but the Presidium is not responsible for stopping the General Meeting to allow them to register, and the validity of previous voting rounds will not be affected.

Chapter II

PROCEDURES AT THE GENERAL MEETING

Article 4. For Shareholders Attending the General Meeting¹

1. Each Shareholder must bring personal identification documents (Citizen Identity Card, Passport) to present to the Organizing Committee through the Shareholder Eligibility Verification Committee when requested. In case the attendee is an authorized representative, a power of attorney must be submitted.

2. Immediately after completing the registration and eligibility verification process; each shareholder will be provided with meeting materials by the Organizing Committee; 01 "Voting Card" and 01 "Voting Ballots".

"Voting Cards" are used in cases of open voting by raising cards, and "Voting Ballots" are used in cases of closed voting by placing them in ballot boxes. Each common share corresponds to one vote. The voting value held by that Shareholder will correspond to the total number of votes of the Shareholder owning (holding) or representing ownership (authorized representative).

3. At the General Meeting, the Shareholders will listen to the reports on the contents of the General Meeting, then discuss, publicly comment, and vote on all matters in the agenda of the 2025 Annual General Meeting of Shareholders under the direction of the Presidium.

Article 5. Related departments assisting at the General Meeting

1. **The Organizing Committee of the General Meeting** is established by the Board of Directors of the Company. The Organizing Committee is responsible for compiling the working regulations, election regulations, and voting procedures to submit to the General Meeting. Implement the distribution of documents, voting cards, and ballots to eligible shareholders and other necessary procedures so that the General Meeting is organized in accordance with regulations.

2. **Shareholder Eligibility Verification Committee to attend the General Meeting** (abbreviated as the Shareholder Eligibility Verification Committee) is appointed by the Organizing Committee of the General Meeting. The Shareholder Eligibility Verification Committee receives the documents presented by those attending the General Meeting, verifies, and reports to the General Meeting on the results of the verification of the eligibility of the Shareholders attending the General Meeting. In case the attendee does not have full eligibility to attend the General Meeting, the Shareholder Eligibility Verification Committee has the right to propose the refusal to issue documents for attending the General Meeting.

3. **Ballot Counting Committee:** Proposed by the Presidium and approved by the General Meeting. The number of members of the Ballot Counting Committee is 03 people.

The Ballot Counting Committee is responsible for: Counting the votes of the Shareholders voting to approve the voting contents to publicly announce the vote counting results at the General Meeting.

¹Shareholder: Understood as a shareholder directly attending or one or more authorized representatives attending.

Article 6. Presidium and Secretary of the General Meeting:

1. Presidium of the General Meeting: A number of members of the Board of Directors are nominated and approved by the General Meeting of Shareholders, in which the Chairman of the Board of Directors acts as the chairperson. The Presidium of the General Meeting is responsible for presiding over and managing the General Meeting. The Presidium's decisions on the order, procedures, or events arising outside the agenda of the General Meeting will be decisive. The Presidium carries out the necessary work to conduct the General Meeting in a valid and orderly manner and ensure that the General Meeting reflects the wishes of the majority of Shareholders attending.

2. The Secretariat of the General Meeting is nominated by the Presidium and approved by the General Meeting of Shareholders. The Secretariat of the General Meeting performs assisting tasks as assigned by the Presidium, reflecting truthfully and accurately the content of the General Meeting in the Minutes and Resolution of the General Meeting.

Chapter III CONDUCTING THE GENERAL MEETING

Article 7. The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents more than 50% of the total voting shares of the Company.

Article 8. Speaking at the General Meeting: Shareholders wishing to speak must:

- Raise their voting card to request to speak and be approved by the Chairman of the Presidium.
- The content of the speech must be concise and consistent with the Agenda of the General Meeting.
- Speaking time is no more than 10 minutes for 01 speech.

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

- All content at the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the minutes of the General Meeting. The Resolution of the General Meeting is read and approved before the closing and is kept at the Company.

- The Resolution is passed when approved by shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting, except as prescribed in Clause 1 of Article 21 of the Company's Charter and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

VOTING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Enterprise Law and its guiding documents;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

1- General Principles

- All matters to be approved at the 2025 Annual General Meeting of Shareholders shall be approved by voting of shareholders with voting rights.²

- In case a shareholder cannot directly attend the General Meeting, they can exercise their voting rights through remote voting. Remote voting is carried out according to the prescribed procedures and information specified in the Notice of the 2025 Annual General Meeting of Shareholders and must be received by the Company one day before the ~~General~~ Meeting.

- Each share has one corresponding vote. Each shareholder's number of votes is equal to the total number of shares they own (hold) or/and represent (by proxy).

2- Voting Methods for Shareholders Attending the General Meeting

- Matters voted on by voting cards (such as approval of the Agenda, Presidium, Secretariat, Ballot Counting Board, working regulations, etc.) are conducted by raising voting cards as directed by the Presidium of the General Meeting. Shareholders raise their voting cards towards the Presidium; shareholders who do not raise their voting cards are considered to have no opinion on the matter being voted on.

- For meeting contents voted on by ballot, shareholders cast their votes into the ballot boxes prepared by the Organizing Committee at the meeting venue after the discussion of the contents concludes, under the direction of the Presidium of the General Meeting.

- At the General Meeting, Shareholders have the right to vote immediately after registration. If a shareholder arrives late, the validity of the votes already cast is not affected. If a shareholder leaves before the General Meeting conducts a vote, their votes are counted towards the approval rate for the matters submitted to the General Meeting for voting.

3- Ballot Counting Method

Voting and ballot counting can be conducted using computer software. The Ballot

²Shareholder: understood as a shareholder directly attending or one or more authorized representatives attending.

Counting Board, elected by the General Meeting of Shareholders, will be responsible for conducting the ballot counting and announcing the results at the General Meeting of Shareholders. Ballot counting is carried out by counting the votes in Agreefavor, Disagreeagainst, and Abstainabstaining.

4. Announcement of Voting Results

After the ballot counting, the Ballot Counting Board will prepare a ballot counting record and announce the results directly at the General Meeting. The announcement of the voting results must clearly state the number of votes in Agreefavor, Disagreeagainst, and Abstainabstaining for each specific matter.

4- Voting to Approve Matters at the General Meeting of Shareholders:

The agenda, working regulations at the General Meeting, the Presidium, the Secretariat, the Ballot Counting Board, and the contents presented at the General Meeting are approved and effective when approved by shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

5- Handling questions about voting results: The presidium will review and decide directly at the General Meeting.

REPORT

On the implementation of the 2024 General Meeting of Shareholders Resolution; 2025 Plan Targets

(Attached to the General Meeting of Shareholders proposal No. /TTr-TĐAV dated
April , 2025)

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

*Pursuant to Resolution No. 877/NQ-ĐHĐCĐ dated May 03, 2024 on the
Resolution of the 2024 Annual General Meeting of Shareholders of A Vuong
Hydropower Joint Stock Company.*

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully reports to the General Meeting of Shareholders on the implementation of the 2024 General Meeting of Shareholders Resolution and the 2025 plan targets, specifically as follows:

1. Shareholder Status of the Company

The number of shareholders of the Company as of March 31, 2025 is 368 shareholders, including 02 institutional shareholders and 366 individual shareholders. The number of shares held by shareholders is 75,052,052 shares/charter capital of the Company is 750,520,520,000 VND.

2. Results of implementing the tasks assigned by the General Meeting of Shareholders in 2024

2.1. Situation affecting production-business activities and investment in construction in 2024

In the past year, the Company's production-business activities have had the following advantages and difficulties:

a- Advantages

- The Company's production-business activities have always received the attention and support of relevant stakeholders, especially the effective support of Vietnam Electricity, Power Generation Joint Stock Corporation 2, the local government of Quang Nam Province and Da Nang City.

- The water level of A Vuong hydropower reservoir at the beginning of 2024 reached the normal water level of 380m, which is a favorable condition for power generation and water discharge to serve the production and living needs of people in the downstream area.

- The hydrological situation in 2024 was favorable, the flow of water to A Vuong Hydropower reservoir was relatively good, especially during the rainy season of 2024, so it was favorable for A Vuong hydropower plant's power generation, the average flow of water to the reservoir in 2024 was 40.67 m³/s (higher than the multi-year average of 37.59 m³/s).

- Thanks to good technical management, maintenance and operation, the 2 generating units operated safely, continuously and reliably (without incidents) and always met the mobilization of A0.

b- Difficulties

- A Vuong hydropower plant has been in operation since 2008, after 16 years of operation, the equipment has reduced its lifespan and the probability of failure is high, so it is necessary to strengthen technical management and operation to ensure safe operation of the equipment and prepare strategic backup equipment for replacement when necessary.

- The power production salary fund of AVC employees is much lower than in previous years, which greatly affects the psychology and motivation of AVC employees.

- Technical services are tending to decrease market share due to both objective and subjective factors, and competition in technical services is increasing.

- The Company's financial situation after reversing the development investment fund to undistributed profit after tax to pay dividends to shareholders, so the capital source for the Company's production-business headquarters project is affected, AVC must simplify the project implementation progress to suit the current financial situation.

With the above advantages and challenges, but right from the beginning of 2024, A Vuong Hydropower Joint Stock Company has drastically and synchronously implemented the proposed solutions, contributing to the successful completion of the tasks assigned by the General Meeting of Shareholders in 2024, specifically:

2.2- Regarding production-business results

2.2.1- Production-business results in 2024

- The operation management of A Vuong hydropower plant in 2024 was carried out safely and efficiently. The generating units always ensured to meet the dispatch of National Power System and Market Operator Company and discharge water to serve downstream according to the plan agreed with the locality.

- Completed and exceeded all assigned economic and technical targets in 2024, specifically as follows:

N o.	Target	2024 Plan	2024 Implementat ion	Percentage of Implementation/ Plan (%)
1	Availability factor	90.01 %	91.11%	101.22%
2	Percentage of downtime due to incidents	0.4%	0	0.00%
3	Percentage of downtime due to maintenance	9.59 %	8.89%	92.70%
4	Incident rate	0.5	0	0.00%
5	Percentage of self-consumed electricity	0.63 %	0.32%	50.79%

- Results of implementing the production-business targets assigned by the General Meeting of Shareholders in 2024 are as follows:

No.	Content	Unit	Plan 2024	2024 Implementation	Percentage Implementation/Plan (%)
1	Power output	Million kWh	621,000	883,542	142.28
2	Total revenue	Billion VND	480,365	764,228	159.09
3	Total cost	Billion VND	362,808	393,762	108.53
4	Total profit before tax	Billion VND	117,558	370,466	315.14

(Details in Appendix 1: Production-business results of 2024 attached)

2.2.2- Main reasons affecting the results of implementing production-business targets compared to the targets assigned by the General Meeting of Shareholders

- Power output in 2024 exceeded the planned output by 42.28% thanks to favorable hydrological conditions in 2024, the reservoir water level at the beginning of 2024 reached nearly the normal water level, and thanks to good technical management, maintenance, and operation, the two generating units operated safely, continuously, and reliably (without incidents) and always met the dispatch of National Power System and Market Operator Company.

- Revenue in 2024 reached 764,228 billion VND, reaching 159.09%, of which power production revenue reached 728,142 billion VND thanks to high power output and efficiency from bidding on the electricity market.

- Costs in 2024 were 8.53% (30.95 billion VND) higher than the assigned plan, mainly due to taxes and fees implemented in 2024 being 37.27 billion VND higher than the plan.

- Profit reached 370,466/117,558 billion VND, reaching 315.14% compared to the plan. In which, power production profit was 367,698 billion VND, reaching 327.42%.

2.3- Regarding the Company's financial status

The Company's financial situation is stable and maintained at a safe level, payment is made in accordance with regulations. The Company's financial indicators in 2024 ensure that the assigned targets are met. Specifically: Debts/Equity ratio (≤ 3); Capital Adequacy Ratio (≥ 1); Short-term solvency (>1). The Company's share price traded on the stock exchange fluctuated from 48,988 to 62,916 VND/share, higher than the same period due to good production-business results.

2.4- Report on transactions with affiliated persons in 2024

In 2024, A Vuong Hydropower Joint Stock Company had transactions with: Vietnam Electricity and affiliated persons regarding dividend payments and electricity revenue of over 35% of the Company's total assets. See details in the notes to the 2024 financial statements (in Section 34 - Information on related parties).

2.5- Regarding issues arising outside the production-business plan approved by the General Meeting of Shareholders in 2024 and urgent matters that need to

be implemented before the Annual General Meeting of Shareholders approves the 2025 production-business plan

Issues and tasks arising outside the production-business plan approved by the General Meeting of Shareholders in 2024 and urgent matters that need to be implemented before the Annual General Meeting of Shareholders approves the 2025 production-business plan have been approved by the Company's Board of Directors before implementation. Details are in Appendix 4 and Appendix 5 attached.

3- Regarding the 2025 Production-Business Plan

3.1- Advantages, difficulties, and challenges

The Company's production-business activities in 2025 are expected to have the following advantages, difficulties, and challenges:

- Advantages:

+ The water level of A Vuong hydropower plant reservoir at the beginning of 2025 is approximately equal to the normal water level (379.96m/NWL 380m), which is a favorable condition for power production and water discharge to serve the production and living needs of people in the downstream area.

+ Local authorities and downstream residents have a growing positive awareness of hydropower plant operations.

+ The Company's officers and employees are fully capable of absorbing advanced technology and management knowledge in the Company's fields of operation.

- Difficulties and Challenges:

+ Due to the impact of climate change, extreme weather patterns are becoming more frequent, causing difficulties for hydropower reservoir operations in general and A Vuong hydropower reservoir in particular.

+ A Vuong hydropower plant has been in operation for over 16 years; the equipment has decreased lifespan and a high probability of failure, so it is necessary to strengthen technical management and operation to ensure safe and efficient plant operation.

+ The allocated and contracted monthly electricity output (Qc) limits the strategic increase in revenue from the electricity market.

+ The authorized workforce (106 people) is much lower than the actual workforce (171 people), while the provision of technical services faces many difficulties due to increasing competition, and the 2025 salary plan is only enough to pay basic salaries for employees. Therefore, employee income is much lower than in previous years, which significantly affects the psychology and motivation of AVC employees.

3.2- 2025 Production-Business Plan

3.2.1- Main targets of the 2025 Production-Business Plan

With the above advantages and challenges, and based on Official Letter No. 934/EVNGENCO2-KH+TH dated March 12, 2025 of Power Generation Joint Stock Corporation 2, the Company has developed the 2025 Plan, which has been approved by the Corporation with the following main targets:

No.	Content	Unit	2025 Plan
1	Power output	Million kWh	739.000
2	Total revenue	Million VND	610,661
3	Total cost	Million VND	338,830
4	Total profit before tax	Million VND	271,831
5	Target dividend	%	10%

(Details in Appendix 2: 2025 Production-Business Plan Targets)

3.2.2- Comments on the 2025 Production-Business Plan

- The planned revenue for the 2025 production-business plan is 610,661 million VND, a decrease of 20.1% compared to the actual revenue in 2024, mainly due to the planned electricity output assigned in 2024 being 739 million kWh, a decrease of 144.5 million kWh (16.4% decrease) compared to 2024, and the electricity market price in 2024 is expected to increase by 35% of the contract electricity price, lower than the electricity price in 2024 (the electricity price in 2023 increased by 41% compared to the contract price).

- The planned cost for the 2025 production-business plan is 338,830 million VND, a decrease of 54,932 million VND compared to 2024 (of which the planned O&M cost in 2025 decreased by 21,381 million VND compared to 2024).

- The planned profit in 2025 decreased by 98,635 million VND because the assigned output in 2025 decreased, leading to a decrease in the planned revenue in 2025 as analyzed above.

3.3- Fixed Asset Equipment Plan

The 2025 fixed asset procurement plan aims to equip the Company with equipment for production and business activities; implement the Digital Transformation Project; and equip additional necessary equipment for testing and maintaining A Vuong hydropower plant and other power projects undertaken by the Company. The total planned cost for fixed asset equipment in 2025 is 12,862 million VND (including the list of fixed assets carried over from the 2024 plan and the list of necessary fixed assets proposed for new equipment in 2025).

Details of the 2025 fixed asset procurement list are in Appendix 3 attached.

3.4. 2025 Affiliated Persons Transaction Plan:

In 2025, A Vuong Hydropower Joint Stock Company expects to have transactions with: Vietnam Electricity and affiliated persons regarding dividend payments and electricity revenue expected to exceed 35% of the Company's total assets. List of expected affiliated persons:

No.	Affiliated company	Relationship
1	Vietnam Electricity	Ultimate Parent Company
2	Power Generation Joint Stock Corporation 2	Parent Company

No.	Affiliated company	Relationship
3	Song Ba Ha Hydro Power JSC	Affiliated persons with the Parent Company
4	Hai Phong Thermal Power SJC	Affiliated persons with the Parent Company
5	Quang Tri Hydro Power Company Branch Of Power Generation Corporation 2	Related Party with the Corporation
6	An Khe - Ka Nak Hydro Power Company - Branch Of Power Generation Corporation 2	Related Party with the Corporation
7	Song Bung Hydro Power Company	Related Party with the Corporation
8	Cantho Thermal Power Company	Related Party with the Corporation
9	Trungson Hydropower Company Limited	Related Party with the Corporation
10	Thac Mo Hydropower Joint Stock Company	Related Party with the Corporation
11	Electricity Trading Company	Related Party with the Group
12	Information and Communications Technology Company of Vietnam Electricity (EVNICT)	Related Party with the Group
13	Branch of Central Power Corporation - Quang Nam Power Company	Related Party with the Group
14	Central Power Project Management Board - Central Power Corporation	Related Party with the Group
15	Ho Chi Minh College of Electricity - Southern Power Corporation	Related Party with the Group
16	Song Tranh Hydropower Company – Power Generation Corporation 1	Related Party with the Group
17	Danang Power Company Limited	Related Party with the Group
18	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Related Party with the Group
19	Power Engineering Consulting Joint Stock Company 1	Related Party with the Group
20	Central Electrical Testing Company Limited	Related Party with the Group
21	EVN International Joint Stock Company	Related Party with the Group
22	Vinh Son - Song Hinh Hydropower Joint Stock Company	Related Party with the Group
23	Danang Power Engineering Consulting Company Limited	Related Party with the Group

4. Capital construction investment results in 2024 and Capital construction investment plan in 2025

4.1. Capital construction investment results in 2024

a. Regarding the Company's Headquarters and Production Facility Project

In 2024, the Company completed several procedures to prepare for the construction of the Company's Headquarters and Production Facility on Nguyen Van

Linh Street - Da Nang City (Headquarters and Production Facility), including completing the bidding package for construction design after the basic design, completing the appraisal report, and publishing the construction design documents. Currently, the Company is completing procedures to submit the Headquarters design documents to the Department of Construction for appraisal.

b. A Vuong Hydropower Plant Capacity Expansion Project

In 2024, AVC completed several tasks to apply for the addition of the A Vuong Hydropower Plant capacity expansion project to Power Plan VIII, specifically:

- After the Consultant completed and published the project research report for the A Vuong Hydropower Plant capacity expansion, AVC is completing procedures to submit the report to the competent authorities for approval.

- AVC coordinated with EVNGENCO2's working group to work with the Electricity and Renewable Energy Authority, and the Authority is currently carrying out procedures to consider recommending the inclusion of this power source project in Power Plan VIII. At the same time, AVC has also sent official documents to the Quang Nam Provincial People's Committee and the Quang Nam Department of Industry and Trade regarding the agreement in principle to allow research and addition of this power source project to Power Plan VIII.

c. Value of capital construction investment in 2024 compared to the assigned plan

The value of capital construction investment in 2024 is 1,471 million VND/assigned plan is 2,847 million VND. In which: The disbursement value of bidding packages is 388 million VND (pre-tax is 360 million VND). The value of capital construction investment in 2024 is lower than the assigned plan because when bidding for the design consultancy bidding package, the winning bid price decreased by 48% compared to the bidding package price. When making the capital construction investment plan, AVC used the bidding package price as a basis because at the time of submission, there was no bidding package management. Moreover, due to the Company's financial situation after reversing the development investment fund deducted from profit after tax before 2023 to distribute dividends to shareholders, the project's investment capital was affected, so AVC simplified the project implementation progress to suit the current financial situation.

4.2. Capital construction investment plan for 2025

a. Regarding the Headquarters and Production Facility Project

In 2025, AVC will carry out procedures for approving design documents and construction cost estimates (after being appraised by competent authorities and completing procedures for applying for a headquarters construction permit). Complete the bidding package for consulting and construction bidding. The planned capital construction investment for A Vuong Hydropower Joint Stock Company's Headquarters and Production Facility in 2025 is 1,092 million VND.

b. Regarding the A Vuong Hydropower Plant Capacity Expansion Project and the A Vuong Pumped Storage Hydropower Project

In 2025, AVC will continue to coordinate with the Consultant to submit the report to competent authorities for review and approval and prepare procedures to add the project to Power Plan VIII. The planned capital construction investment for the survey

and research of the A Vuong Hydropower Plant Capacity Expansion Project in 2025 is 201 million VND.

c. Balancing capital construction investment in 2025

After balancing capital sources, the Company plans to arrange capital to allocate for net investment needs in 2025, specifically as follows:

1. Net investment needs: 1,092 million VND.
2. Principal and interest repayment needs: 0 million VND
3. Expected arranged capital: 1,092 million VND

In which:

+ Equity capital: 1,092 million VND ()*

+ Commercial loan capital: 0 million VND

(*) For equity capital, the development investment capital is expected to be deducted from the Company's 2024 profit and the Company's basic depreciation.

5- Proposals, recommendations: None

Above are the results of implementing the tasks assigned by the General Meeting of Shareholders in 2024, the planned targets for 2025 are respectfully requested to the General Meeting to consider, discuss and resolve.

Respectfully./.

Appendix 1: BUSINESS PRODUCTION RESULTS IN 2024

No.	Content	Unit	2024 Plan	2024 Performance	Percentage Actual/Plan (%)
I	Generated Electricity Output	Million kWh	621,000	883,542	142.28
II	Distributed Electricity Output	Million kWh	617,088	880,161	142.63
III	Total Revenue	Billion VND	480,365	764,228	159.09
1	Revenue from production-business activities	Billion VND	462,577	728,142	157.41
2	Financial Activities Revenue	Billion VND	4,788	4,788	100.00
3	Other Revenue	Billion VND	13,000	31,298	240.75
IV	Total Expenses	Billion VND	362,808	393,762	108.53
1	Expenses from production-business activities	Billion VND	350,277	360,444	102.90
2	Financial Activities Expenses	Billion VND	0,000	0,000	
3	Other Expenses	Billion VND	12,531	33,318	265.88
V	Total Profit Before Tax	Billion VND	117,558	370,466	315.14
1	Profit from production-business activities	Billion VND	112,301	367,698	327.42
2	Profit from Financial Activities	Billion VND	4,788	4,788	100.00
3	Other Profit	Billion VND	0,469	-2,020	-430.96

In which: Other production profit is negative 2 billion VND due to the adjustment of the provision for bad debts from the production cost of previous years to the technical service cost in 2024 according to the opinion of the EVN Technical and Economic Board 6,836 billion VND.

Appendix 2: BUSINESS PRODUCTION PLAN TARGETS IN 2025

No.	Content	Unit	2025 Plan
I	Generated Electricity Output	Million kWh	739,000
II	Distributed Electricity Output	Million kWh	734,344

I	Total Revenue	Billion VND	610,661
1	Revenue from power production-business activities	Billion VND	590,061
2	Revenue from financial activities	Billion VND	5,523
3	Other revenue	Billion VND	15,077
II	Total expenses	Billion VND	338,830
1	Expenses from power production-business activities	Billion VND	325,167
2	Expenses from financial activities	Billion VND	0,000
3	Other expenses	Billion VND	13,663
III	Total pre-tax profit	Billion VND	271,831
1	Profit from power production-business activities	Billion VND	264,894
2	Profit from financial activities	Billion VND	5,523
3	Other profit	Billion VND	0,469

Appendix 3: LIST OF FIXED ASSET INVESTMENTS IN 2025

No.	Item
A	Carryover from 2024
I	Machinery and equipment
1	Procurement of laboratory equipment, maintenance
	<i>MBA Vacuum Pump meeting MBA vacuum requirements 110/220/500 kV 63/250/300 MVA</i>
	<i>Battery Impedance Meter</i>
	<i>SF6 Gas Leak Detector</i>
	<i>Underground cable processing set</i>
	<i>Low voltage MC protection tester</i>
	<i>3kW gasoline inverter</i>
2	Additional equipment for information security at A Vuong Hydropower JSC office
3	Equip an 8-seater canoe
B	2025 Plan
I	Machinery and equipment
II	Other
1	CP PLUS Camera

No.	Item
2	5-seat car, Ford Ranger pickup truck
3	29-seat car, Hyundai County
4	Elevator at the power plant
5	Procurement of equipment to upgrade the Internet and WAN network system at the Power Plant
6	Installation of a rain gauge station at A Vuong Hydropower Plant
7	Design and installation of tool modules for testing equipment at A Vuong Hydropower Plant
8	Upgrading the telecommunications transmission network infrastructure for production monitoring and operation throughout Generation Corporation 2

Appendix 4: ARISING CONTENT COMPARED TO THE 2024 PLAN

Unit: Million VND

No.	Content	Approved value	Contract value	Settlement value	Note
1	Providing a 200T crane hook control inverter for A Vuong Hydropower Plant.	589,67	442,15	442,15	
2	Replacing the solenoid valve of the H1 Governor System.	72,64	47,97	47,97	
3	Replacing air conditioners in the relay room - A Vuong Hydropower Plant	79,03	73,00	73,00	
4	Temporary treatment of landslides along the transmission line - A Vuong Hydropower Plant	18,41	17,00	17,00	
	Total	759,75	580,12	580,12	

Appendix 5: CONTENT OF WORK REQUESTED TO BE IMPLEMENTED BEFORE THE 2025 PLAN

No.	Content	Authorization document	Approved value (VND million)	Estimate document	Contract	
					Number	Value (VND million)
1	Environmental monitoring at A Vuong Hydropower Plant, Transmission Line Operation and Maintenance Center, Dormitory and Shift Operation Headquarters in 2025	4656/EVNGENCO2-KH+TH dated 21/11/2024	101	Decision No. 1905/QĐ-TĐAV dated 16/09/2024	HD2500017731_250217 0905 dated 18/02/2025	58.1
2	Compulsory fire and explosion insurance for A Vuong HPP		635	Decision No. 1681/QĐ-TĐAV dated 13/08/2024	3006/2024/HĐ-TĐAV-PVI-GIC Date 31/12/2024	524.2
3	Providing catering services in the Kitchen areas (Factory Dormitory, Dai Loc Headquarters, Thanh My Headquarters), Landscaping, and Sanitation		924	Decision No. 1901/QĐ-TĐAV Date 16/09/2024	02/2025/HĐ-TĐAV-AVI Date 02/01/2025	785.3
4	Periodic verification of TU, TI for electricity metering in 2025		189	Decision No. 2007/QĐ-TĐAV Date 26/09/2024	272/2025/HĐ-TĐAV-CPCETC Date 11/02/2025	122.7
5	Calibration of laboratory equipment in 2025		360	Decision No. 2227/QĐ-TĐAV Date 18/10/2024	582/2025/HĐ-TĐAV-TECHMASTER Date 08/03/2025	298.5
6	Providing stationery in 2025		150	Decision No. 1902/QĐ-TĐAV Date 16/09/2024	366/2025/HĐ-TĐAV-VH Date 24/02/2025	135.2
7	Dry season fire prevention clearance in 2025		113	Decision No. 1904/QĐ-TĐAV Date 16/09/2024	220/2025/HĐ-TĐAV-VINA Date 04/02/2025	67.6

No.	Content	Authorization document	Approved value (VND million)	Estimate document	Contract	
					Number	Value (VND million)
8	Periodic health check and occupational disease examination for employees (phase 1)	4656/EVNGENCO2-KH+TH Date 21/11/2024	539	Decision No. 1903/QĐ-TĐAV Date 16/09/2024	511/2025/HĐ-TĐAV-BVC Date 18/03/2025	506.4
9	24/7 security services in 2025 at the Hydropower Maintenance Center and Technical Services Production Facility		286	Decision No. 1603/QĐ-TĐAV Date 02/08/2024	No.: 3012/2024/HĐ-TĐAV-ĐP, Date 31/12/2024	270.2
10	Minor Repair of Unit H2 and Common Technological Systems of 2 Units - A Vuong Hydropower Plant		3,071	Decision No. 1962/QĐ-TĐAV Date 23/09/2024	Bid opening Date 2024-03-21 and TCG is evaluating the bids	
11	Providing supplies and materials for repair work in 2025		245	Decision No. 1931/QĐ-TĐAV Date 18/09/2024	320/2025/HĐ-TĐAV-TMB Date 17/02/2025	188.4
12	Providing supplies and services for H2 globe valve repair		3,113	Decision No. 2105/QĐ-TĐAV Date 07/10/2024	Contract not yet signed	
13	Providing equipment and supplies for repair work at A Vuong Hydropower Plant in 2025	5151/EVNGENCO2-KH+TH Date 19/12/2024	468	Decision No. 2098/QĐ-TĐAV Date 07/10/2024	Contract No.: 381/2025/HĐ-TĐAV-TMB Date 26/02/2025	383.0
14	Hiring legal consultants to support information disclosure in Vietnamese and English		90,6	Decision No. 2438/QĐ-TĐAV Date 12/11/2024	529-2025/FPTS/FCF-HCM/AVC Date 30/12/2024	90.0
15	Repairing the right-side gabion retaining wall of the pressure pipeline at KM0+836.21 of route A1		562.9	Decision No. 2533/QĐ-TĐAV Date 21/11/2024	HD2500036237_250321 1356 Date 24/03/2025	528.4
	TOTAL		10,849			3,958

No.: /TTr-TDAV

Quang Nam, April 2025

SUBMISSION

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS Regarding the results of the tasks assigned by the General Meeting of Shareholders in 2024 and the plan for 2025

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No. 877/NQ-ĐHĐCĐ dated May 3, 2024 on the Resolution of the 2024 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

The Board of Directors of A Vuong Hydropower Joint Stock Company submits to the General Meeting of Shareholders for approval the report on the results of the tasks assigned by the General Meeting of Shareholders in 2024 and the plan for 2025, along with a detailed report on the following:

I. Results of Production and Business and Investment in 2024

1. Results of Production and Business in 2024

- + Total revenue: 764,228 billion VND (reaching 159.09% of the plan)
- + Expenses: 393,762 billion VND (reaching 108.53% of the plan)
- + Profit before tax: 370,466 billion VND (reaching 315.14% of the plan)
- + Dividend: 10%

2. Results of Investment in 2024

The investment value executed in 2024 was VND 1,471 million, with the planned target being VND 2,847 million. Specifically: The value of disbursed tender packages: VND 388 million (VND 360 million before tax). The lower-than-planned investment value in 2024 is due to the bidding for the design consultancy, where the winning bid was 48% lower than the initial tender package price. Additionally, due to the company's financial situation, after the reversal of the development fund from profit after tax before 2023 to distribute dividends, the investment capital was affected, and the project timeline was adjusted accordingly.

3. Transactions with affiliated persons in 2024

In 2024, A Vuong Hydropower Joint Stock Company had transactions with: Vietnam Electricity Group and affiliated persons regarding dividend payments and electricity revenue of over 35% of the company's total assets. See details in the notes to the 2024 audited financial statements (in section 34 - Information on related parties).

II. Production and Business Plan and Investment in 2025

1. Production and Business Plan for 2025

- + Total revenue: 610.661 billion VND.
- + Total expenses: 338.830 billion VND.
- + Profit before tax: 271.831 billion VND.
- + Targeted dividend: 10% of charter capital.

2. Investment Plan for 2025

- For the Production-business Administration Headquarters project: AVC will complete the procedures for design approval and construction cost estimation (after receiving the approval from relevant authorities for the construction permit). The public bidding for design consultancy and construction works will be completed. The planned investment for the headquarters project in 2025 is 1,092 million VND.

- **For the A Vuong Hydropower Plant Capacity Expansion Project and the A Vuong Pumped Storage Hydropower Project:** AVC will continue to collaborate with consultants to submit reports to relevant authorities for inclusion in the Electric Power Plan VIII.

To ensure the continuous operation of A Vuong Hydropower JSC, the Board of Directors proposes that the General Meeting of Shareholders approve the 2025 production and business plan and empower the Board of Directors to implement and decide on any issues that arise outside of the approved plan or on urgent matters that need to be addressed before the annual general meeting. These issues must be reported to the General Meeting of Shareholders at the next meeting.

3. Related Party Transactions in 2025:

In 2025, A Vuong Hydropower Joint Stock Company is expected to have transactions with: Vietnam Electricity Group and affiliated persons regarding dividend payments and electricity revenue expected to be over 35% of the Company's total assets value.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for review and approval.

Sincerely.

Recipients:

- As above;
- Board of Directors;
- File: Clerical Assistant, Chief Accountant.

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

Luu Ngoc Mai Phi

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: /TTr-TDAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, , 2025

SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the audited financial statements for 2024

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to the Company's production and business situation,

The Board of Directors of A Vuong Hydropower JSC respectfully submits the General Meeting of Shareholders to considerate and approve the audited financial statements for 2024, as audited by AAC Accounting and Auditing Co., Ltd. (attached).

Sincerely./.

Recipients:

- As above;
- BOD;
- Chief Accountant;
- Archives: Clerical Assistant, Accounting Department.

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

Luu Ngoc Mai Phi



**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31/12/2024

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REPORT OF MANAGEMENT

The Management of A Vuong Hydropower Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

A Vuong Hydropower Joint Stock Company (the “Company”) was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company’s Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

The Company was approved for stock trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange under Decision No. 1060/QĐ-SGDHN dated 29/12/2017 by the General Director of the Hanoi Stock Exchange, with the ticker symbol AVC. The Company’s shares were officially listed for trading on 08/01/2018.

Charter capital: VND750,520,520,000.

Share capital as at 31/12/2024: VND750,520,520,000.

Head office

- Address : Dung Residential Group, Thanh My Town, Nam Giang District,
Quang Nam Province
- Tel : (84) 0235.2243731
- Fax : (84) 0236.3643885
- Website : avuong.com

Representative Office of A Vuong Hydropower Joint Stock Company

- Address : 143 Xo Viet Nghe Tinh Street, Khue Trung Ward,
Cam Le District, Da Nang City.
- Tel : (84) 0236.2211103
- Fax : (84) 0236.3643885

Principal activities:

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

Employees

As at 31/12/2024, the Company had a total workforce of 170 employees, including 10 full-time management officers, of whom 3 were full-time supervisors of the Supervisory Board.

REPORT OF MANAGEMENT (cont'd)

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

Board of Directors

• Mr. Luu Ngoc Mai Phi	Chairman	Appointed on 03/05/2024
	Acting Chairman	Appointed on 01/02/2024
• Mr. Nguyen Xuan Dien	Acting Chairman	Appointed on 27/06/2023
		Resigned on 01/02/2024
• Mr. Cao Huy Bao	Member	Reappointed on 27/06/2023
• Mr. Dang Cong Hoa	Member	Reappointed on 27/06/2023
• Mr. Dang Thanh Binh	Member	Reappointed on 27/06/2023
• Mr. Le Dinh Ban	Member	Appointed on 03/05/2024
• Mr. Vo Tra Dung	Member	Appointed on 03/05/2024
• Mr. Ngo Viet Hung	Member	Appointed on 27/06/2023
		Resigned on 03/05/2024
• Mr. Tran Thanh Huong	Member	Appointed on 01/02/2024
		Resigned on 03/05/2024

Supervisory Board

• Mr. Nguyen Thien	Chief Supervisor	Reappointed on 27/06/2023
• Mr. Doan Trung Thong	Supervisor	Reappointed on 27/06/2023
• Ms. Thai Thi Thanh Nga	Supervisor	Appointed on 27/06/2023
• Mr. Phan Cong Tuyen	Supervisor	Appointed on 01/02/2024
• Mr. Nguyen Dang Khoa	Supervisor	Appointed on 01/02/2024

Management, Chief Accountant, and Operations Manager of the Finance & Accounting Department

• Mr. Cao Huy Bao	General Director	Reappointed on 17/08/2022
• Mr. Ngo Xuan The	Deputy General Director	Reappointed on 01/07/2022
• Mr. Pham Dinh Quang	Deputy General Director	Appointed on 01/01/2024
• Ms. Vo Thi Lan Anh	Operations Manager cum	Appointed on 01/12/2024
	Deputy Head of Finance & Accounting Department	
• Mr. Doan Van Chau	Chief Accountant	Appointed on 15/04/2022
		Resigned on 01/12/2024

REPORT OF MANAGEMENT (cont'd)

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; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

The Company's Management is 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 Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management



Cao Huy Bao

General Director

28 March 2025



No. 583/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders, Board of Directors, Management, and Supervisory Board
A Vuong Hydropower Joint Stock Company**

We have audited the financial statements prepared on 28/03/2025 of A Vuong Hydropower Joint Stock Company (the "Company") as set out on pages 6 to 31, 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.

Management's Responsibility for the Financial Statements

The Company's Management is 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 Management determines 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 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.

Other Matter

The financial statements for the year ended 31/12/2023 of the Company were audited by another auditor. In the Auditors' Report on the Company's 2023 financial statements, the predecessor auditor expressed an unqualified opinion.

AAC Auditing and Accounting Co., Ltd.



Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 28 March 2025

Phan Van Si – Auditor

Audit Practicing Registration Certificate

No. 4040-2022-010-1

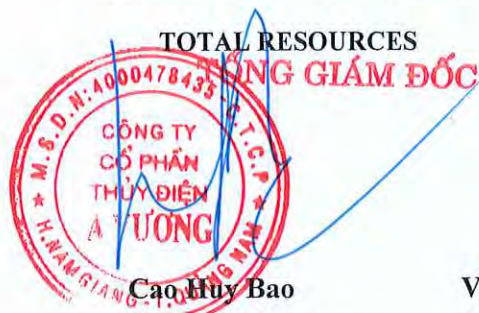
BALANCE SHEET
As at 31 December 2024

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
A. CURRENT ASSETS	100		305,701,980,885	548,530,354,558
I. Cash and cash equivalents	110	5	42,094,234,813	19,620,691,608
1. Cash	111		12,094,234,813	19,620,691,608
2. Cash equivalents	112		30,000,000,000	-
II. Short-term financial investments	120	6a	15,000,000,000	45,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		15,000,000,000	45,000,000,000
III. Short-term receivables	130		242,766,750,863	468,016,604,904
1. Short-term trade receivables	131	7	247,496,835,458	469,619,140,213
2. Short-term prepayments to suppliers	132	8	1,510,778,016	3,496,672,569
3. Other short-term receivables	136	9	595,708,987	1,952,891,180
4. Provision for doubtful short-term debts	137	10	(6,836,571,598)	(7,052,099,058)
IV. Inventories	140		5,688,820,276	15,707,037,577
1. Inventories	141	11	5,688,820,276	15,707,037,577
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		152,174,933	186,020,469
1. Short-term prepaid expenses	151		152,174,933	186,020,469
2. Taxes and amounts recoverable from the State	153		-	-
B. NON-CURRENT ASSETS	200		955,726,349,380	1,041,328,950,388
I. Long-term receivables	210		-	-
II. Fixed assets	220		853,152,293,265	896,468,984,820
1. Tangible fixed assets	221	12	755,532,593,931	810,313,821,283
- Cost	222		3,365,605,325,010	3,335,081,152,292
- Accumulated depreciation	223		(2,610,072,731,079)	(2,524,767,331,009)
2. Intangible fixed assets	227	13	97,619,699,334	86,155,163,537
- Cost	228		105,553,073,589	91,020,855,074
- Accumulated amortization	229		(7,933,374,255)	(4,865,691,537)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		1,832,642,642	53,377,208,036
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	1,832,642,642	53,377,208,036
V. Long-term financial investments	250		79,800,000,000	79,800,000,000
1. Investments in subsidiaries	251		-	-
2. Equity investments in other entities	253	6b	79,800,000,000	79,800,000,000
VI. Other non-current assets	260		20,941,413,473	11,682,757,532
1. Long-term prepaid expenses	261		-	-
2. Long-term equipment, supplies, and spare parts	263	15	20,941,413,473	11,682,757,532
TOTAL ASSETS	270		1,261,428,330,265	1,589,859,304,946

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

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		176,046,858,916	261,971,386,188
I. Current liabilities	310		176,046,858,916	261,971,386,188
1. Short-term trade payables	311	16	11,463,873,871	56,639,811,484
2. Short-term advances from customers	312	17	246,596,645	1,708,848,349
3. Taxes and amounts payable to the State	313	18	40,475,691,643	23,978,573,433
4. Payables to employees	314		19,559,006,106	15,195,577,107
5. Other short-term payables	319	19	96,059,632,965	158,155,565,388
6. Provision for short-term payables	321	20	529,692,967	90,582,120
7. Reward and welfare fund	322	21	7,712,364,719	6,202,428,307
II. Non-current liabilities	330		-	-
D. EQUITY	400		1,085,381,471,349	1,327,887,918,758
I. Owners' equity	410		1,085,381,471,349	1,327,887,918,758
1. Share capital	411	22	750,520,520,000	750,520,520,000
- Common shares with voting rights	411a		750,520,520,000	750,520,520,000
- Preferred shares	411b		-	-
2. Other owners' capital	414	22	28,673,080,097	28,673,080,097
3. Development and investment fund	418	22	46,499,630,358	-
4. Undistributed profit after tax	421	22	259,688,240,894	548,694,318,661
- Undistributed profit up to prior year-end	421a		-	359,434,313,052
- Undistributed profit for the current year	421b		259,688,240,894	189,260,005,609
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,261,428,330,265	1,589,859,304,946



Cao Huy Bao
General Director

Da Nang, 28 March 2025

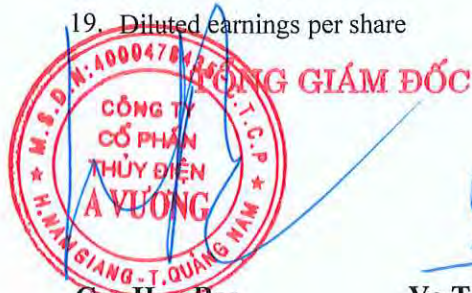
Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

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	23	752,328,702,442	696,760,758,166
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		752,328,702,442	696,760,758,166
4. Cost of goods sold	11	24	349,801,346,469	297,211,612,493
5. Gross profit from sales and service provision	20		402,527,355,973	399,549,145,673
6. Financial income	21	25	7,843,082,931	36,065,657,273
7. Financial expenses	22		-	-
Including: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	26	43,376,301,515	50,319,889,200
10. Operating profit	30		366,994,137,389	385,294,913,746
11. Other income	31	27	4,056,085,358	696,223,781
12. Other expenses	32	28	583,527,606	49,041,699
13. Other profit	40		3,472,557,752	647,182,082
14. Accounting profit before tax	50		370,466,695,141	385,942,095,828
15. Current corporate income tax expense	51	29	73,252,428,247	39,448,041,279
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		297,214,266,894	346,494,054,549
18. Basic earnings per share	70	30	3,960	4,414
19. Diluted earnings per share	71	30	3,960	4,414



Cao Huy Bao
General Director

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

Da Nang, 28 March 2025

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
I. Cash flows from operating activities				
1. Profit before tax	01		370,466,695,141	385,942,095,828
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12,13	90,806,242,548	87,184,011,798
- Provisions	03		223,583,387	2,577,517,878
- (Profits)/losses from investing activities	05		(10,149,217,027)	(36,094,293,637)
3. Operating profit before changes in working capital	08		451,347,304,049	439,609,331,867
- (Increase)/decrease in receivables	09		224,694,188,008	(282,190,424,256)
- (Increase)/decrease in inventories	10	11,15	759,561,360	(2,672,046,719)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(33,859,850,067)	(38,487,963,599)
- (Increase)/decrease in prepaid expenses	12		49,096,414,657	1,495,940,471
- Corporate income tax paid	15	18	(64,142,948,901)	(81,179,730,821)
- Other cash receipts from operating activities	16		106,880,000	42,874,000
- Other payments for operating activities	17		(13,556,763,251)	(21,961,382,018)
Net cash from operating activities	20		614,444,785,855	14,656,598,925
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12,13,14	(45,781,896,427)	(18,124,800,340)
2. Proceeds from disposal of fixed assets and other non-current assets	22		2,858,372,591	31,500,000
3. Cash paid for loans, acquisition of debt instruments	23	6a	(110,000,000,000)	(125,000,000,000)
4. Recovery of loans, re-sales of debt instruments	24	6a	140,000,000,000	582,000,000,000
5. Loan interest, dividends, and profits received	27	9,25	8,614,276,424	41,057,275,083
Net cash from investing activities	30		(4,309,247,412)	479,963,974,743
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends and profits paid to owners	36	19,22cd	(587,661,995,238)	(560,815,044,453)
Net cash from financing activities	40		(587,661,995,238)	(560,815,044,453)
Net cash flows for the period	50		22,473,543,205	(66,194,470,785)
Cash and cash equivalents at the beginning of the period	60	5	19,620,691,608	85,815,162,393
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	42,094,234,813	19,620,691,608



Cao Huy Bao
General Director

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

Da Nang, 28 March 2025

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 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

1.2. Principal scope of business

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 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 and bank demand deposits.

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 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes).

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly trades at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Long-term equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in subsidiaries, associates, and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 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.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 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 materials, tools, supplies, and equipment comprises costs of purchase 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.5 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	10 - 50
Machinery, equipment	5 - 10
Motor vehicles	9 - 10
Office equipment	3 - 5
Other tangible fixed assets	Fully depreciated

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

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 a definite term are amortized on a straight-line basis over the permitted land use period. Land use rights with an indefinite term are not amortized.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

<u>Asset title</u>	<u>Amortization period (years)</u>
Land use rights with a definite term	50
Computer software	3 – 10

4.7 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.

4.8 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.

4.9 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

4.10 Owners' equity

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

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from commercial electricity sales is recognized based on certified documentation of electricity output delivered to the national grid.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- 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.

4.12 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.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.13 Administrative expenses

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

4.14 Current corporate income tax expense

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.

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, deposits, financial investments, trade receivables, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 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 (CIT): A 10% VAT rate is applied to commercial electricity products. In 2024, the Company applied an 8% VAT rate in accordance with Resolution No. 110/2023/QH15 dated 29/11/2023 and Resolution No. 142/2024/QH15 dated 29/06/2024 of the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- 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 and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	48,406,384	31,281,165
Bank demand deposits	12,045,828,429	19,589,410,443
Bank deposits with a term of 3 months or less	30,000,000,000	-
Total	42,094,234,813	19,620,691,608

6. Financial investments

a. Held-to-maturity investments

	31/12/2024	01/01/2024
Bank deposits with a term ranging from over 3 months to 12 months	15,000,000,000	45,000,000,000
Total	15,000,000,000	45,000,000,000

(*) This balance represents bank deposits with a term of more than three months but not exceeding twelve months. The Company assesses that these investments are not impaired and have not declined in value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Equity investments in other entities

	Operational status	% of equity	31/12/2024			01/01/2024		
			Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities Phu Thanh My JSC	Đang hoạt động	12.91%	79,800,000,000	-		79,800,000,000	-	
Total			79,800,000,000	-	-	79,800,000,000	-	-

The 2024 financial statements of Phu Thanh My Joint Stock Company reported a profit, and its equity was preserved as at 31/12/2024. Therefore, the Company did not make a provision for this investment. The shares of Phu Thanh My Joint Stock Company are not listed on any stock exchange, and there is no reliable reference data on their market price at the end of the fiscal year. As a result, the Company has no basis to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	31/12/2024	01/01/2024
Electricity Power Trading Company	228,285,268,712	451,822,000,565
Other customers	19,211,566,746	17,797,139,648
Total	247,496,835,458	469,619,140,213

Of which, trade receivables from related-party customers

	31/12/2024	01/01/2024
Electricity Power Trading Company	228,285,268,712	451,822,000,565
Central Power Projects Management Board	1,516,926,953	92,566,808
Song Bung Hydro Power Company	1,706,097,518	175,715,330
TrungSon Hydropower Co., Ltd	210,526,771	-
Power Engineering Consulting JSC 1	110,389,000	389,148,921
Central Electrical Testing Co., Ltd	108,000,000	-
Quang Tri Hydro Power Company	91,426,208	133,797,523

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Central Electrical Testing Co., Ltd (related party)	-	82,747,256
Phu Minh Cat Co., Ltd	507,368,967	-
Danang Construction Designing & Consulting JSC	370,051,957	-
POSO Technology Co., Ltd	280,869,210	-
Other suppliers	352,487,882	3,413,925,313
Total	1,510,778,016	3,496,672,569

9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest income	419,780,822	-	1,190,974,315	-
Advances	87,400,000	-	214,300,000	-
Other receivables	88,528,165	-	547,616,865	-
<i>Includind other receivables from relate parties</i>				
- Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	-	-	27,613,066	-
- Song Ba Ha Hydro Power JSC	-	-	48,195,646	-
- Thac Mo Hydropower JSC - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	-	-	48,195,646	-
- Hai Phong Thermal Power JSC	-	-	44,833,648	-
- CanTho Thermal Power Company	-	-	42,195,648	-
- An Khe - Kanak Hydropower JSC	-	-	24,097,824	-
- Power Generation Joint Stock Corporation 2	-	-	96,391,292	-
Total	595,708,987	-	1,952,891,180	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

10. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	7,052,099,058	4,488,299,719
Provision made during the year	2,492,996,020	3,541,255,067
Reversal of provision during the year	(2,708,523,480)	(977,455,728)
Closing balance	6,836,571,598	7,052,099,058

Of which, provisions are detailed by debtor as follows:

	Year 2024		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	952,251,920	476,125,960	1 year to under 2 years
EVN International Construction JSC	102,816,000	51,408,000	1 year to under 2 years
Nuoc Bieu Hydropower JSC	100,000,000	100,000,000	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	60,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,612,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	148,775,647	74,387,823	1 year to under 2 years
Southern Branch of Song Da 11., JSC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No. 4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	2,240,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	165,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,633,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	10,291,705,942	3,455,134,344	
	Year 2023		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	1,512,251,920	1,079,722,029	6 months to under 2 years
EVN International Construction JSC	102,816,000	71,971,200	6 months to under 1 year
Viet Trung Investment and Building Corporation	348,775,647	244,142,953	6 months to under 1 year
Nuoc Bieu Hydropower JSC	803,000,000	581,833,037	6 months to under 1 year
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	3,612,472,909	2,528,731,036	6 months to under 1 year
Vietnam Solar Power EPC Corporation	589,082,547	294,541,273	1 year to under 2 years
A Chau Electrical Energy JSC	2,840,102,659	1,420,051,329	1 year to under 2 years
Vuong Thai Son Infrastructure Development JSC	265,639,513	132,819,756	1 year to under 2 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,506,932,302	753,466,151	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	376,363,012	170,543,180	1 year to under 3 years
Lilama 45.3 JSC	2,062,377,290	-	Over 3 years
Song Tranh 3 Hydro Power JSC	146,925,385	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	14,329,921,002	7,277,821,944	

The recoverable amount of debts is determined as the cost net of the provision made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	3,986,443,428	-	13,239,834,315	-
Tools, instruments	57,776,000	-	240,260,500	-
Work in progress	1,644,600,848	-	2,226,942,762	-
	5,688,820,276	-	15,707,037,577	-

No inventories were pledged as collateral for liabilities as at 31/12/2024.

No inventories were of poor quality or slow-moving as at 31/12/2024.

12. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,950,251,738,353	1,329,889,339,360	33,406,917,604	21,095,701,131	437,455,844	3,335,081,152,292
Increases	4,196,454,360	122,000,000	1,427,500,000	27,985,719,825	-	33,731,674,185
Decreases	2,708,884,912	-	498,616,555	-	-	3,207,501,467
Closing balance	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956	437,455,844	3,365,605,325,010
Depreciation						
Opening balance	1,190,176,735,956	1,293,024,092,744	31,006,257,605	10,122,788,860	437,455,844	2,524,767,331,009
Charge for the year	76,304,100,291	5,738,368,797	500,330,642	5,417,863,312	-	87,960,663,042
Decreases	2,156,646,417	-	498,616,555	-	-	2,655,262,972
Closing balance	1,264,324,189,830	1,298,762,461,541	31,007,971,692	15,540,652,172	437,455,844	2,610,072,731,079
Net book value						
Opening balance	760,075,002,397	36,865,246,616	2,400,659,999	10,972,912,271	-	810,313,821,283
Closing balance	687,415,117,971	31,248,877,819	3,327,829,357	33,540,768,784	-	755,532,593,931

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND1,359,384,830,263.

No tangible fixed assets were pledged or mortgaged 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)

13. Intangible fixed assets

	Land use rights VND	Patent rights VND	Computer software VND
Cost			
Opening balance	84,535,921,251	-	6,484,933,823
Increases	813,127,606	13,719,090,909	-
Decreases	-	-	-
Closing balance	85,349,048,857	13,719,090,909	6,484,933,823
Amortization			
Opening balance	799,684,063	-	4,066,007,474
Charge for the year	49,871,328	896,166,422	2,121,644,968
Decreases	-	-	-
Closing balance	849,555,391	896,166,422	6,187,652,442
Net book value			
Opening balance	83,736,237,188	-	2,418,926,349
Closing balance	84,499,493,466	12,822,924,487	297,281,381

No intangible fixed assets were fully amortized but still in active use as at 31/12/2024.

14. Construction in progress

	31/12/2024	01/01/2024
Major repair costs for unfinished fixed assets	931,255,616	49,993,824,737
Head office project for business and production management	901,387,026	884,384,329
Data transmission system for monitoring to the Corporation's head office	-	2,498,998,970
Total	1,832,642,642	53,377,208,036

15. Long-term equipment, supplies, and spare parts

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Supplies, equipment, and spare parts for hydropower plant operations	20,941,413,473	-	11,682,757,532	-
Total	20,941,413,473	-	11,682,757,532	-

No inventories were pledged as collateral for liabilities as at 31/12/2024.

16. Short-term trade payables

	31/12/2024	01/01/2024
Industrial Equipment & Material JSC	1,831,703,932	41,117,390,823
Vietnam Electricity (EVN)	1,911,680,465	2,043,741,820
Other suppliers	7,720,489,474	13,478,678,841
Total	11,463,873,871	56,639,811,484

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Including trade payables to related-party suppliers

	31/12/2024	01/01/2024
Vietnam Electricity (EVN)	1,911,680,465	2,043,741,820
EVN International JSC	700,000,000	919,012,772
Information and Communications Technology Company	150,717,971	-
Thac Mo Hydropower JSC	122,837,850	-
Central Electrical Testing Co., Ltd	143,587,415	-
Song Bung Hydro Power Company - Power Generation Joint Stock	17,825,452	13,514,638
Quang Nam Power Company	3,404,651	11,644,012

17. Short-term advances from customers

	31/12/2024	01/01/2024
A Au Consultant Construction Co., Ltd	92,000,000	-
Trung Nam Dak Lak 1 Wind Power JSC	69,236,252	236,546,491
Mekong Electric Power Engineering and Development JSC	61,360,393	-
Nam Dat Co., Ltd	24,000,000	-
Central Power Projects Management Board (related party)	-	1,039,676,210
Other customers	-	432,625,648
Total	246,596,645	1,708,848,349

18. Taxes and amounts payable to / receivable from the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	1,346,739,843	52,892,141,226	46,724,923,690	7,513,957,379
Corporate income tax	1,697,579,509	73,252,428,247	64,142,948,901	10,807,058,855
Personal income tax	21,108,231	5,322,309,623	5,077,558,742	265,859,112
Resource tax	10,469,648,090	89,718,367,004	89,392,688,581	10,795,326,513
Forest enviromental service fees	10,443,497,760	31,685,792,868	31,035,800,844	11,093,489,784
Water resource exploitation licensing fees	-	9,623,229,000	9,623,229,000	-
Other taxes, fees, and charges	-	1,041,845,184	1,041,845,184	-
Total	23,978,573,433	263,536,113,152	247,038,994,942	40,475,691,643

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 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)

19. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	82,599,174	35,769,667
Dividends and profits payable to owners	94,110,845,130	157,234,048,940
- Power Generation Joint Stock Corporation 2 (related party)	89,386,574,200	137,495,396,795
- Da Nhim - Ham Thuan - Da Mi Hydro Power JSC (related party)	1,289,534,500	5,403,149,555
- Other entities	3,434,736,430	14,335,502,590
Other payables	1,866,188,661	885,746,781
Total	96,059,632,965	158,155,565,388

20. Provision for short-term payables

	31/12/2024	01/01/2024
Provision for construction warranty	529,692,967	90,582,120
Total	529,692,967	90,582,120

21. Reward and welfare fund

The reward and welfare fund is mainly appropriated from undistributed profit after tax as approved by the General Meeting of Shareholders. This fund is used to provide benefits and rewards to employees in accordance with the Company's reward and welfare policies. The movements of the reward and welfare fund during the year are as follows:

	Year 2024	Year 2023
Opening balance	6,202,428,307	6,173,930,912
Profit distribution during the year (Note 22c)	15,181,922,875	22,169,108,625
Amount received from third parties	106,880,000	42,874,000
Utilization during the year	(13,556,763,251)	(21,961,382,018)
Depreciation of welfare fixed assets	(222,103,212)	(222,103,212)
Closing balance	7,712,364,719	6,202,428,307

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' equity	Development and investment fund	Undistributed profit after tax
As at 01/01/2023	750,520,520,000	28,673,080,097	163,536,654,796	778,705,595,321
Increase in the year	-	-	5,725,401	346,494,054,549
Reversal of appropriation to Development and investment fund	-	-	(163,542,380,197)	163,542,380,197
Decrease in the year	-	-	-	740,047,711,406
As at 31/12/2023	750,520,520,000	28,673,080,097	-	548,694,318,661
As at 01/01/2024	750,520,520,000	28,673,080,097	-	548,694,318,661
Increase in the year	-	-	46,499,630,358	297,214,266,894
Decrease in the year	-	-	-	586,220,344,661
As at 31/12/2024	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	75,052,052	75,052,052
Number of shares sold to the public	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	548,694,318,661	778,705,595,321
Profit after corporate income tax for the current year	297,214,266,894	346,494,054,549
Reversal of appropriation to Development and investment fund	-	163,542,380,197
Distribution of prior year's profit (*)	548,694,318,661	740,047,711,406
- Cash dividends paid to shareholders	487,012,765,428	717,872,877,380
- Appropriation to Development and investment fund	46,499,630,358	5,725,401
- Appropriation to Reward and welfare fund	15,181,922,875	22,169,108,625
Interim distribution of current year's profit	37,526,026,000	-
- Cash dividends paid to shareholders	37,526,026,000	-
Undistributed profit after tax	259,688,240,894	548,694,318,661

(*) The Company distributes profit after tax in accordance with Resolution No. 877/2024/NQ-ĐHĐCĐ dated 03/05/2024 of the 2024 Annual General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

d. Dividends

The 2024 Annual General Meeting of Shareholders, through Resolution No. 877/NQ-DHĐCĐ dated 03/05/2024, approved the dividend payment plan from the accumulated profit after tax as at the end of 2023 at a rate of 135.54% (equivalent to VND1,017,255,512,808). The details are as follows

- ✓ In 2023, the Company made three interim dividend payments to shareholders at a total rate of 70.65% (equivalent to VND530,242,747,380).
- ✓ On 12/01/2024, the Company finalized the list of shareholders (as per Announcement No. 3078/TĐAV-TCKT dated 26/12/2023) for the fourth interim dividend payment at a rate of 47.89% (equivalent to VND359,424,277,028), with the payment date set for 15/05/2024.
- ✓ As at 22/10/2024, the Company finalized the list of shareholders entitled to the remaining dividend (VND127,588,488,400, equivalent to 17%). The payment date is 31/10/2024 (as per Announcement No. 2248/TB-TĐAV dated 21/10/2024).

In addition, the Company declared the first interim dividend for 2024 at a rate of 5% (equivalent to VND37,526,026,000), in accordance with Board Resolution No. 160/NQ-HĐQT dated 27/11/2024. The final registration date is 20/12/2024, with the expected payment date on 10/03/2025.

23. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of commercial electricity	725,087,197,458	679,658,084,866
Revenue from rendering of services	27,241,504,984	17,102,673,300
Total	752,328,702,442	696,760,758,166

24. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial electricity	323,903,398,267	282,230,489,173
Cost of services rendered	25,897,948,202	14,981,123,320
Total	349,801,346,469	297,211,612,493

25. Financial income

	Year 2024	Year 2023
Deposit interest	3,055,082,931	21,302,657,273
Dividends and profit received	4,788,000,000	14,763,000,000
Total	7,843,082,931	36,065,657,273

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

26. Administrative expenses

	Year 2024	Year 2023
Salary expenses	19,054,443,496	17,991,720,523
Depreciation expenses	137,515,776	140,012,774
Outsourced service expenses	6,551,222,384	4,654,417,417
(Reversal of) Provision for doubtful receivables	(215,527,460)	2,563,799,339
Other expenses	17,848,647,319	24,969,939,147
Total	43,376,301,515	50,319,889,200

27. Other income

	Year 2024	Year 2023
Minh Tien Company reimbursed funds due to land recovery at Dai Loc Maintenance Center	2,823,480,000	-
Income from land and office lease, etc.	685,227,272	272,727,273
Gains on disposal of fixed assets	34,892,591	28,636,364
Penalties for contract breaches	448,394,186	19,324,224
Income from disposal of supplies and equipment	55,277,778	3,250,000
Other income	8,813,531	372,285,920
Total	4,056,085,358	696,223,781

28. Other expenses

	Year 2024	Year 2023
Carrying amount of assets due to land recovery at Dai Loc Maintenance Center	552,238,495	-
Expenses for disposal of supplies	9,877,200	-
Late tax payment penalties	8	4,128,643
Other expenses	21,411,903	44,913,056
Total	583,527,606	49,041,699

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

29. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	370,466,695,141	385,942,095,828
Adjustments to arrive at taxable income	(4,322,766,992)	(14,302,312,135)
- Incremental adjustments	465,233,008	460,687,865
+ Remuneration for non-executive Board of Directors and Supervisory Board members	308,826,000	288,000,000
+ Non-deductible expenses	156,407,008	172,687,865
- Decremental adjustments (dividends, profits received)	4,788,000,000	14,763,000,000
Total taxable income	366,143,928,149	371,639,783,693
- Taxable income from incentivized activities	-	349,356,376,413
- Taxable income from non-incentivized activities	366,143,928,149	22,283,407,280
Current corporate income tax expense	73,252,428,247	39,448,041,279
Of which:		
- Current corporate income tax expense for the year	73,228,785,630	39,392,319,097
- Adjustment of prior year's current corporate income tax expense recorded in the current year	23,642,617	55,722,182

(*) According to the Investment Registration Certificate, the Company was entitled to CIT incentives with a preferential CIT rate of 10% for 15 years from the year revenue was first generated. 2023 marked the final year of this preferential tax rate. From 2024 onward, the Company applies the standard CIT rate of 20% for hydropower generation activities.

30. Basic/diluted earnings per share

	Year 2024	Year 2023 (Restated)
Profit after corporate income tax	297,214,266,894	346,494,054,549
Adjustments increasing or decreasing profit after tax	-	(15,181,922,875)
- Incremental adjustments	-	-
- Decremental adjustments (Appropriation to Reward and welfare fund)	-	15,181,922,875
Profit or loss attributable to common shareholders	297,214,266,894	331,312,131,674
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Basic and diluted earnings per share (*)	3,960	4,414

(*) Basic and diluted earnings per share for 2024 are calculated based on profit after tax before deducting appropriations to the reward and welfare fund, as neither the Company's Charter nor the Annual General Meeting resolutions specify an appropriation rate for this fund. Based on the year-end business results, the Board of Directors will propose appropriations to the reward and welfare fund for approval by the General Meeting of Shareholders.

(*) Basic and diluted earnings per share for 2023 have been restated due to the impact of the distribution of the 2023 profit, as per Resolution No. 877/2024/NQ-ĐHĐCĐ dated 03/05/2024 of the 2024 Annual General Meeting of Shareholders, as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Year 2023	
	As reported	Restated
Profit after corporate income tax	346,494,054,549	346,494,054,549
Adjustments increasing or decreasing profit after tax	-	(15,181,922,875)
- Incremental adjustments	-	-
- Decremental adjustments	-	15,181,922,875
Profit or loss attributable to common shareholders	346,494,054,549	331,312,131,674
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Estimated additional common shares to be issued	-	-
Basic and diluted earnings per share	4,617	4,414

31. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	12,316,670,118	7,647,777,935
Labor costs	56,781,322,493	48,562,048,020
Depreciation expenses	90,806,242,548	87,184,011,798
Outsourced service expenses	12,315,420,485	12,503,312,770
Other cash expenses	220,375,650,426	190,935,520,447
Total	392,595,306,070	346,832,670,970

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (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 segments.

Based on the Company's actual operations, the Management assesses that its business segments are power generation (hydropower) and electrical testing services. Revenue, gross profit, and assets from electrical testing services account for less than 10% of the Company's total revenue, gross profit, and total assets. Therefore, the Company does not prepare a business segment report. Revenue and cost of sales by business activity are presented in Notes 23 and 24.

The Company operates primarily in a single geographical segment, Quang Nam Province, Vietnam. Therefore, it does not prepare segment reports by geographical area.

33. 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 interest rates and prices.

Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while maintaining risk at an acceptable level. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials from domestic suppliers to support its operations, thereby exposing itself to the risk of fluctuations in raw material prices. However, as raw material costs account for a small proportion of total production costs, the Company assesses that the price risk in its operations is at a low level.

Credit risk management

The Company's credit risk predominantly relates to trade receivables and bank deposits. Given the nature of power generation in Vietnam, the Company's largest customer is the Electricity Power Trading Company under Vietnam Electricity (EVN). The Management assesses that the Company is not significantly exposed to credit risk from its customers.

The Company's short-term deposits are mainly held at reputable major banks, including BIDV – Hai Van Branch, Agribank – South Da Nang Branch, Agribank – Thu Duc City II Branch, Agribank – Phu Nhuan Branch, and VietinBank – North Da Nang Branch.

Therefore, the Management assesses that the Company's credit risk is at a low level.

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 idle 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	11,463,873,871	-	11,463,873,871
Other payables	95,977,033,791	-	95,977,033,791
Total	107,440,907,662	-	107,440,907,662

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	56,639,811,484	-	56,639,811,484
Other payables	158,119,795,721	-	158,119,795,721
Total	214,759,607,205	-	214,759,607,205

The Management assesses that the Company currently has no short-term liquidity risk and believes it has 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	42,094,234,813	-	42,094,234,813
Trade receivables	240,660,263,860	-	240,660,263,860
Financial investments	15,000,000,000	79,800,000,000	94,800,000,000
Other receivables	508,308,987	-	508,308,987
Total	298,262,807,660	79,800,000,000	378,062,807,660

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	19,620,691,608	-	19,620,691,608
Trade receivables	462,567,041,155	-	462,567,041,155
Financial investments	45,000,000,000	79,800,000,000	124,800,000,000
Other receivables	1,738,591,180	-	1,738,591,180
Total	528,926,323,943	79,800,000,000	608,726,323,943

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

34. Related party disclosures

a. Related parties with transactions during the year

Related party	Relationship
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
Song Ba Ha Hydro Power JSC	Related party within the same Corporation
Hai Phong Thermal Power JSC	Related party within the same Corporation
Quang Tri Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
An Khe - Ka Nak Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
CanTho Thermal Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
TrungSon Hydropower Co., Ltd	Related party within the same Corporation
Thac Mo Hydropower JSC	Related party within the same Corporation
Electricity Power Trading Company - Vietnam Electricity (EVN)	Related party within the same Group
Information and Communications Technology Company - Vietnam Electricity (EVN)	Related party within the same Group
Quang Nam Power Company - Central Power Corporation	Related party within the same Group
Central Power Projects Management Board - Central Power Corporation	Related party within the same Group
Ho Chi Minh City Electric Power College - Southern Power Corporation (EVN SPC)	Related party within the same Group
Danang Power Co., Ltd	Related party within the same Group
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Related party within the same Group
Power Engineering Consulting JSC 1	Related party within the same Group
Central Electrical Testing Co., Ltd	Related party within the same Group
EVN International JSC	Related party within the same Group

b. Significant transactions with related parties during the year

	Transactions	Year 2024	Year 2023
Electricity Power Trading Company	Electricity sales	725,087,197,458	679,658,084,866
TrungSon Hydropower Co., Ltd	Service provision	3,898,643,912	3,739,219,305
Thac Mo Hydropower JSC	Service provision	132,921,863	87,664,575
	Service purchase	121,047,974	-
Quang Tri Hydro Power Company	Service provision	1,693,077,926	-
Vietnam Electricity (EVN)	Service purchase	1,770,074,506	1,876,462,806
Power Generation Joint Stock Corporation 2	Service purchase	2,734,173,348	2,061,288,652
	Dividends paid	506,798,716,724	627,753,446,465
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Dividends paid	22,138,728,296	24,668,794,985
Quang Nam Power Company	Electricity purchases	180,434,467	177,152,774
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Service provision	4,085,420,838	1,989,497,596
Power Engineering Consulting JSC 1	Service purchase	-	51,152,727
	Service provision	120,175,000	423,909,500
EVN International JSC	Service purchase	87,272,724	95,550,332
	Service provision	144,000,000	-
Danang Power Co., Ltd	Electricity purchases	292,470,695	254,332,572
Central Power Projects Management Board - Central Power Corporation	Service provision	2,302,307,565	8,277,607
Central Electrical Testing Co., Ltd	Service purchase	102,928,300	124,001,644
	Service provision	301,944,590	-
Ho Chi Minh City Electric Power College.	Service purchase	36,538,888	76,623,283
Information and Communications Technology Company - Vietnam Electricity (EVN)	Service purchase	150,717,971	150,717,971

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Income of key management personnel

	Position	Year 2024	Year 2023
Remuneration and salary of the Board of Directors			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	390,199,000	-
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	7,339,000	49,440,000
Dang Cong Hoa	Member	483,944,000	581,826,000
Dang Thanh Binh	Member	88,068,000	96,000,000
Vo Tra Dung	Member from 03/05/2024	322,590,000	-
Le Dinh Ban	Member from 03/05/2024	322,590,000	-
Ngo Viet Huong	Member until 03/05/2024	29,650,000	-
	Chairman until 27/06/2023	-	223,413,000
Tran Thanh Huong	Member from 01/02/2024 until 03/05/2024	22,311,000	-
Doan Ngoc Nam	Member until 27/06/2023	-	46,560,000
Remuneration and salary of the Supervisory Board			
Nguyen Thien	Chief Supervisor	505,456,000	607,596,000
Doan Trung Thong	Supervisor	88,068,000	96,000,000
Thai Thi Thanh Nga	Supervisor from 27/06/2023	483,944,000	299,640,000
Phan Cong Tuyen	Supervisor from 01/02/2024	443,615,000	-
Nguyen Dang Khoa	Supervisor from 01/02/2024	80,729,000	-
Nguyen Thi Huynh Hoa	Supervisor until 27/06/2023	-	46,560,000
Salary and bonus of the Management and other management officers			
Cao Huy Bao	Board Member - General Director	548,504,000	659,101,000
Ngo Xuan The	Deputy General Director	486,316,000	581,826,000
Pham Dinh Quang	Deputy General Director from 01/02/2024	486,316,000	-
Doan Van Chau	Chief Accountant until 1/12/2024	408,514,000	534,906,000

35. Events after the balance sheet date

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.

36. Corresponding figures

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



Cao Huy Bao
General Director

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

Da Nang, 28 March 2025

REPORT
On the activities of the Board of Directors in 2024 and
the direction for 2025

Pursuant to the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company and relevant legal regulations, the Company's Board of Directors respectfully reports to the 2025 Annual General Meeting of Shareholders on the management results of the Board of Directors in 2024 and the operational directions for 2025 as follows:

PART ONE

RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

**I. RESULTS OF IMPLEMENTING THE RESOLUTION OF THE
GENERAL MEETING OF SHAREHOLDERS**

1. Production and business targets:

Implementing the Resolution of the Annual General Meeting of Shareholders (AGM) on May 3, 2024, the Board of Directors (BOD) directed the Company to develop plans and implement them, completing the main targets, ensuring the stable development of the Company that has been maintained for many years, specifically as follows:

The results of the Company's production and business activities in 2024 compared to the Resolution of the AGM are specifically as follows:

- + Electricity production: 883.542 million kWh (achieving 142.28% of the plan)
- + Total revenue: 764.228 billion VND (achieving 159.09% of the plan)
- + Expenses: 393.762 billion VND (achieving 108.53% of the plan)
- + Profit before tax: 370.466 billion VND (achieving 315.14% of the plan).

2. Other tasks:

Properly implemented and successfully completed all contents of the Resolution of the Annual General Meeting of Shareholders in 2024.

- The management and operation of A Vuong hydropower plant in 2024 were carried out safely and effectively. The turbines always ensured compliance with the requirements of the National Power System and Market Operator Company and water releases for downstream areas were made as per the plan agreed with local authorities.

- The hydrological conditions in the A Vuong hydropower reservoir basin in 2024 were relatively favorable, with an average water flow to the reservoir in 2024 being 40.67 m³/s (corresponding to a frequency of 33%), and the reservoir's water level at the end of 2024 was 379.96m/Normal Reservoir Water Level 380m.

- Electricity production in 2024 reached 883.542 million kWh, exceeding the planned target by 42.28%, thanks to favorable hydrological conditions, with the reservoir's water level at the beginning of 2024 at Normal Reservoir Water Level. Additionally, effective technical management, maintenance, and operations allowed the two turbines to operate safely, continuously, and reliably (without any incidents) while always meeting the demands of the National Power System and Market Operator Company.

- Revenue in 2024 was VND 764,228 million, achieving 159.09% of the target, with electricity production revenue reaching VND 728,142 million, driven by high production output and effective pricing on the electricity market.

- Profit reached VND 370,466 million, achieving 315.14% of the plan. Of this, electricity production profit was VND 367,698 million, achieving 327.42%.

- The Company's financial situation is stable and maintained at a safe level, payment is made in accordance with regulations. The Company's financial indicators in 2024 ensure that the assigned targets are met. Specifically: Accounts payable/Charter capital 0.16 (≤ 3); Equity ratio 1.44 (≥ 1); Short-term solvency 1.7 (> 1). The Company's share price traded on the stock exchange fluctuated from 48,988 to 62,916 VND/share.

- Short-term receivables decreased by VND 225,250 million compared to the beginning of the year, due to the collection of electricity receivables from December 2022 and the remaining months of 2023.

- Short-term debts decreased by VND 85.92 million, corresponding to a decrease of 32.79%, mainly due to the full payment of the dividend debts from 2023.

- Equity: Equity decreased by VND 242,508 million (a decrease of 18%) compared to the beginning of the year. The Company distributed the remaining profits for 2023 according to the resolution of the General Meeting of Shareholders and paid the interim dividend for 2024 (5%).

- In 2024, A Vuong Hydropower Joint Stock Company had transactions with: Vietnam Electricity (EVN) and affiliated persons regarding dividend payments and electricity revenue exceeding 35% of the Company's total assets. Details are provided in the notes to the 2024 financial statements (in Section 34 - Information on Related Parties).

II. ACTIVITIES OF THE BOARD OF DIRECTORS

1. Remuneration, Expenses, and Other Benefits for the Board of Directors and Members:

According to Article 163, Clause 3 of the Law on Enterprises and the Company's Charter, the remuneration and benefits are as follows:

No.	Name	Position	Salary, remuneration (1.000 VND)				Not
			Salary fund	Remuneration fund	Depreciation fund	Total	
1	2	3	10	11	12	13	14
I/	Executive Manager		1.855.812	0	187.808	2.043.620	
1	Liu Yu Mai Phi	Chairman Of The Board Of Directors	333.424		32.568	365.992	
2	Dang Cong Hoa	Board of Directors' members	440.364		43.580	483.944	
3	Le Dinh Ban	Board of Directors' members	292.108		30.482	322.590	
4	Vo Tra Dung	Board of Directors' members	292.108		30.482	322.590	
5	Cao Huy Bao	Board of Directors' members and General Director	497.808		50.696	548.504	
II/	Non-executive Manager		0	171.575	0	171.575	
1	Luu Ngoc Mai Phi	Chairman Of The Board Of Directors		1.896		1.896	
		Board of Directors' members		22.311		22.311	
2	Nguyen Xuan Dien	Board of Directors' members		7.339		7.339	
3	Ngo Viet Hung	Board of Directors' members		29.650		29.650	
4	Tran Thanh Huong	Board of Directors' members		22.311		22.311	
5	Dang Thanh Binh	Board of Directors' members		88.068		88.068	
	Total		1.855.812	171.575	187.808	2.215.195	

2. Meetings of the Board of Directors and obtaining opinions from Board members, issuing decisions within its authority:

The Board maintained regular meetings, strictly following the principles and regulations set forth in the Company's working rules, complying with legal requirements and the Company's Charter. In 2024, the Board held meetings and solicited votes to implement the resolutions of the General Meeting, approve

quarterly and annual reports, and resolve investment, development, strategic direction, and business development issues.

3. 2024 Dividend Payment:

Based on the 2024 profit distribution plan and the Resolution of the 2024 Annual General Meeting of Shareholders on dividend targets for shareholders, the Board of Directors directed the implementation of the first interim dividend payment for 2024: 37,526 million VND (5.00%) to shareholders.

4. Collaboration with the Board of Supervisors

The Board coordinated well with the Supervisory Board to monitor the implementation of the General Meeting and Board resolutions to ensure the safety and compliance of Company activities with legal requirements and the Company's Charter.

5. Assessment of the Board of Directors on the activities of the General Director Board

The General Director Board has made significant efforts and innovations in organizing and implementing tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. The General Director Board has organized and managed the Company's production and business activities effectively, bringing practical benefits to the Company through the successful implementation of projects to improve production and business efficiency, labor productivity, and cost optimization. During the operation of production and business activities, the General Director Board regularly reports to the Board of Directors on the production situation, business activities, as well as the financial situation and other activities of the Company for timely direction.

III. ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE OF RESPONSIBILITIES

With a sense of responsibility toward the shareholders, employees of the Company, stakeholders, and the development of the Company, the Board of Directors has closely and timely directed the Executive Board to exceed the production and business plan for 2024.

The Board of Directors has carried out its duties carefully, focusing on strategic planning, making accurate decisions, providing timely guidance on business operations, strengthening the monitoring of the Executive Board's activities, ensuring the balance of interests between the Company, EVNGENCO 2 - JSC, and the employees, and laying a solid foundation for the Company's development.

Based on the Company's Charter and operational management regulations, the Board of Directors has regularly monitored and supervised the Executive Board's activities in implementing the production and business goals and plans for 2024 approved by the General Meeting of Shareholders.

The Board of Directors has closely coordinated with the Supervisory Board to ensure safety and improve the Company's operating mechanisms. Board

members have also participated in significant activities related to business strategy, operational mechanisms, and other business issues.

The Board of Directors' activities have always been aligned with the Company's actual situation, setting appropriate short-term and long-term plans, and ensuring timely management and close monitoring of the Executive Board's operations, providing support and ensuring the efficient performance of the General Director.

The resolutions and decisions of the Board of Directors and the Executive Board are based on the strong agreement of the Board members and the consensus of the shareholders.

Information disclosure has ensured accuracy, timeliness, and compliance with the content regulations.

PART TWO

ACTION PLAN FOR 2025

1. Objectives

Ensure that the Company's activities comply with legal regulations, the Charter, and internal management regulations.

Exceed the 2025 Power Production and Business Plan with the following main targets:

- + Electricity production: 739,000 million kWh.
- + Total revenue: 610,661 billion VND.
- + Total cost: 338,830 billion VND.
- + Profit before tax: 271,831 billion VND.

Dividends: The Company aims to reduce costs and increase revenue to achieve a 10% dividend rate of the charter capital in 2025.

2. Tasks and Solutions

Direct the continued development and improvement of the Company's governance system, organize research on management models suitable for the Company to implement in order to enhance the quality of the governance system.

Direct the completion of the next phase of the 4.0 Scientific and Technological Revolution plan.

Focus on human resources management, developing high-quality labor force, especially technical personnel and management personnel.

The Board of Directors will maintain regular and extraordinary meetings to provide timely guidance and supervision of the Executive Board's activities.

Direct the Executive Board to perform the tasks for 2025, specifically:

- Organize the rearrangement of labor across units and departments; organize training to improve the quality of the labor force to increase productivity.

- Improve the quality of maintenance and repairs, ensuring that the turbines, equipment systems, and facilities are safe, stable, and ready to operate; reduce the rate of self-consumption and electricity losses as compared to the planned targets.

- Effectively implement flood and storm prevention, fire and explosion prevention, and environmental protection.

- Utilize labor and financial resources efficiently; achieve the cost optimization plan; improve labor productivity.

- Implement savings, anti-waste measures, anti-corruption, promote grassroots democracy, foster unity within the Company, care for employees, ensure social welfare, and build a culture aligned with the Company's development direction.

Conclusion: In 2024, the Board of Directors performed its functions and duties correctly; with unity and responsibility, together with the Executive Board and employees, successfully completed the tasks assigned by the General Meeting of Shareholders. The Board commits to continue working with the leadership team and all employees to overcome difficulties and challenges to achieve the best results for the goals and plans set by the General Meeting of Shareholders in 2025.

This is the report on the activities of the Board of Directors of A Vuong Hydropower Joint Stock Company in 2024 and the strategic goals and tasks in 2025.

We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- File: Clerical Assistant, Chief Accountant.

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

Luu Ngoc Mai Phi

Quang Nam, April 03, 2025

REPORT
ACTIVITIES OF THE BOARD OF SUPERVISORS
A VUONG HYDROPOWER JOINT STOCK COMPANY IN 2024

To: The General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company

Implementing the functions and duties of the BOS as prescribed by the Enterprise Law and the Company's Charter. The Board of Supervisors of A Vuong Hydropower Joint Stock Company would like to report to the General Meeting of Shareholders the results of the Board of Supervisors' activities in 2024 and the plan for 2025 as follows:

I. Assessment of production and business performance in 2024 - Report on the 2024 financial situation of A Vuong Hydropower Joint Stock Company.

1. Production and business results: (Appendix 01)

(1) Electricity Production Situation

No.	Content	Unit	Year 2024		Implementation/Plan Percentage (%)
			Plan	Implemented	
1	Electricity production	Million kWh	621,00	883,54	142,3%
2	Electricity output to grid	Million kWh	617,09	880,16	142,6%
3	Total revenue	Billion VND	480,37	764,23	159,1%
4	Total expenses	Billion VND	362,81	393,70	108,5%
5	Total profit before tax	Billion VND	117,56	370,40	315,0%

No.	Content	Plan	Implemented	Implementation/Plan Percentage (%)
1	Availability factor	90,01%	91,11%	101,22%
2	Machine downtime due to failure	0,4%	0	0,00%
3	Machine downtime due to maintenance	9,59%	8,89%	92,70%

4	Fault rate	0,5	0	0,00%
5	Self-consumed electricity rate	0,63%	0,32%	50,79%

- In 2024, electricity production reached 883.54 million kWh, exceeding the planned target by 42.3%, thanks to favorable hydrological conditions, with the reservoir water level at Normal Reservoir Water Level at the beginning of 2024. Additionally, effective technical management, maintenance, and operation ensured safe and reliable operation of two turbines.

- Total revenue in 2024 reached VND 764.23 billion, achieving 159% of the annual plan. Of this, revenue from electricity production was VND 725.09 billion, driven by high production output and effective pricing in the electricity market.

- Total profit for 2024 was VND 370.4 billion, reaching 315% of the planned target, due to high revenue and significant cost savings across all activities, with O&M cost per installed capacity being VND 620 million/MW (the plan was VND 795 million/MW), achieving 78% of the plan, saving 22% compared to the target.

Major repair work

- Completed the major repair of the DCS system, ensuring progress and quality.
- Completed the major repair of the construction section transferred from 2023 to 2024 on schedule and to the required quality.
- Regarding the major repair of the Plant Area Operation Road List - The 2024 landslide treatment item at km0+250 was not completed on time and was carried over to 2025 due to arising volume (outside the design scope) after heavy rains from September to November 2024. Many cracked and loose blocks appeared above the roof, so AVC, TVTK23, and the contractor made a record of suspending construction to continue handling for stability. Waiting for TV23 to supplement the design, then AVC will carry out related procedures. When the legal procedures are complete, the contractor will continue construction (expected at the end of the first quarter of 2025).
- Basically completed the bidding package selection for the 2025 major repair according to the direction of the Corporation in Official Letter No. 2852/EVNGENCO2-KH dated July 15, 2024.

Regarding the Business Operation Headquarters project

In 2024, the Company completed:

- Completed the procurement process for the design and construction following the basic design phase.

Completed the verification report and published the construction design documents.

The Company is currently finalizing the procedures to submit the design documents for approval by the Department of Construction.

The construction investment value in 2024 was VND 1,471 million, compared to the planned value of VND 2,847 million. Of this, the disbursed value for the tender packages was VND 388 million (before tax: VND 360 million). The actual construction investment value in 2024 is lower than the planned value because, when conducting the tender for the design consultancy, the winning bid price was 48% lower than the original tender price. When the construction investment plan was made, AVC used the original tender price as the basis, as the tender result was not yet available at that time. Additionally, due to the Company's financial situation after reclassifying the development investment fund into retained earnings for dividend distribution to shareholders, the investment funds for the project were impacted. AVC has extended the project timeline to align with the current financial situation.

Provision of technical services

In 2024, the Company secured 50 contracts for providing technical services and has ensured the progress and quality of implementation as agreed with the investors. Notable projects include: major repairs and overhauls of the turbines at power plants such as Trung Son Hydropower Plant, Song Con 2 Hydropower Plant, Quang Tri Hydropower Plant, Song Bung 2, 4 Hydropower Plants, Song Tranh 3 Hydropower Plant, and Khe Giong Hydropower Plant. Regular testing of electrical equipment at Dakmi 3, 4 Hydropower Plants, Song Bung 5 Hydropower Plant, Vinh Hao 4 Solar Power Plant, and Sao Mai Solar Power Plant. Calibration and commissioning at Thượng Nam Vao Hydropower Plant and dynamic balancing of the turbines at Ialy Hydropower Plant.

***Results of Business Operations at Phu Thanh My Joint Stock Company (AVC Investment)**

As of December 31, 2024, AVC has invested 79.8 billion VND (representing 12.91% voting rights) into Phu Thanh My Joint Stock Company (PTM).

Over the years of operation, PTM's business operations have faced numerous challenges due to unfavorable hydrological conditions and are still in the phase of repaying investment costs, leading to operating losses. However, since 2020, PTM's business has been profitable, with dividends being distributed annually.

2. Financial Statements and Financial Status of AVC in 2024:

The financial statements have been audited, and the Board of Supervisors has supervised and conducted verification of AVC's 2024 financial statements. The audit findings and recommendations have been implemented by AVC, and the Board of Supervisors agrees with the independent auditor's assessment that the 2024 financial statements fairly and accurately reflect the financial situation in accordance with Vietnam's accounting standards and relevant legal regulations.

2.1 Assets and Capital Structure of the Company as of December 31, 2024:

(Details are in Appendix 02 attached to the report)

Overview of the financial situation

- The total assets/capital at the end of 2024 amounted to 1,261.4 billion VND, a 21% decrease compared to the beginning of the year due to dividend distribution from 2023 and the advance dividend for 2024 in accordance with the General Meeting of Shareholders' resolution.

- The Debt to Equity ratio is 0.16, which is below the regulatory limit of 3, as the company primarily uses equity in its business operations.

- Short-term debt payment capacity is ensured, with a short-term debt payment ratio of 1.74, which is above the required minimum of 1, ensuring financial safety.

- The structure of assets and liabilities as of December 31, 2024:

- + Total assets of 1,261.4 billion VND include short-term assets of 305.7 billion VND, accounting for about 24%, and non - current assets of 955.7 billion VND, accounting for about 76%;

- + Total capital of 1,261.4 billion VND includes short-term debt of 176 billion VND, accounting for about 14%, and owner's equity accounting for 86%.

Comments and assessment: AVC's financial structure is primarily based on equity capital, ensuring the financial safety of its business operations. Specifically, non - current capital of 1,085 billion VND is used to finance the entire value of non - current assets, while the remaining is used for short-term assets. However, using non - current capital to finance short-term assets reduces the efficiency of capital usage, as the cost of non - current capital is higher than that of short-term capital. The company should plan to minimize the use of non - current capital for short-term assets to improve capital efficiency.

Capital/Asset/Solvency and Capital Efficiency Ratios:

- Receivables to Total Assets Ratio: 19%, a decrease of 10% compared to 2023. The receivables management in 2024 was quite good.

- Debt to Equity Ratio: 0.16 times, compared to 0.20 times in the same period last year. An increase of 0.04 times (<3 times), indicating improved financial condition compared to the previous year.

- Short-Term Debt Payment Capacity: 1.74 times, compared to 2.09 times in the same period last year. A decrease of more than 1 time, due to increased cash outflows for dividend payments to shareholders.

- Return on Assets (ROA): 21%, compared to 20% in the same period last year. Asset profitability improved by 1% compared to the previous year.

- Return on Equity (ROE): 25%, compared to 23% in the same period last year. Equity profitability increased by 2% compared to the previous year.

II. Assessment of the Implementation of the 2024 Resolution of the General Meeting of Shareholders and the Board of Directors

1. Assessment of the Implementation of the Resolution of the General Meeting of Shareholders:

Resolution 877/NQ-DHDCD dated May 3, 2024, of the 2024 General Meeting of Shareholders, implemented by the Board of Directors and the Board of Management of the Company as follows:

No.	Resolution of the General Meeting of Shareholders in 2024	Implementation results in 2024	Evaluation
1	Business Targets for 2024	2024 Business Results: Electricity output reached 142.3%; Revenue reached 159.1%; Costs reached 89.6%; and Profit before tax reached 289.5%.	Completed and exceeded the Resolution of the General Meeting of Shareholders
2	Profit Distribution, Dividend Payment for 2023: 135.54% of the Charter Capital; 2024 Dividend: 10%	Implemented profit distribution and dividend payment in accordance with regulations 2024 interim dividend paid: 5%	Completed
3	Approval of Salary and Remuneration for the Board of Directors and Supervisory Board for 2024	Implemented	Completed
4	Selection of Auditing Firm for 2024 Financial Statements	Implemented	Completed

2. Assessment of the Implementation of the Board of Directors' Resolution:

In 2024, the Board of Directors issued and approved 183 Resolutions and Decisions; Internal Management Regulations for the Board of Management to implement and manage the Company's production and business activities;

The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders; Organized meetings and consulted with Board of Directors' members as regulated; Implemented restructuring projects, improved production and business efficiency, increased labor productivity, closely followed the cost optimization targets assigned by the Corporation; Complied with quarterly and annual financial reporting deadlines; Successfully completed the task of safely and efficiently managing and operating A Vuong Hydropower Plant, achieving high results exceeding production and business targets; preserved and developed capital; ensured the maintenance of AVC stock code trading on the market; and ensured stable jobs and income for employees.

- The Board of Directors, Board of Management, and the representative of EVNGENCO2's capital at AVC have implemented corporate governance in accordance with legal regulations and the authorization of EVN and EVNGENCO2.

The Board of Directors' members of the Company have complied with the obligation to seek shareholders' opinions before voting and deciding on work contents as regulated.

Periodic reports, ad-hoc reports upon request, and remediation of shortcomings/defects as directed in writing by the Corporation were mostly implemented and reported by the company on time as requested by the Corporation; however, there were still a few reports, as well as the implementation of work as directed in writing by the Corporation, that were not on time (less than 3 days) and did not affect production and business.

The dissemination and implementation of the Corporation's internal management regulations have been implemented by AVC in compliance with regulations within 1 month of issuance by the Corporation. However, in Quarter 3/2024, there was a temporary delay in implementation due to an oversight in the coordination process between units within AVC.

The capital contributing group needs to pay attention to directing and having appropriate solutions in 2025 regarding the implementation of reports, implementation of written directions from the Corporation, and dissemination of internal management regulations to avoid delays, while also reviewing, researching, amending, and issuing appropriate internal management regulations for timely application at the company. The Board of Directors of AVC is requested to direct the Board of Management to urgently accelerate the progress of bidding packages; inspect the equipment lists without delay, ensure safe, reliable, and efficient equipment operation, avoid incidents and power reduction due to overdue maintenance and repair work. Clearly identify the causes of delayed maintenance and repair items in 2024, carry over to 2025, and implement solutions to prevent recurrence in the next period.

III. Assessment of the Board of Supervisors' Performance

1. Information about the Members of the Board of Supervisors:

The Company's Board of Supervisors members have operated in compliance with the Company's Charter and the Law on Enterprises, and EVNGENCO2's Supervisory Board operates in compliance with the regulations of Power Generation Corporation 2.

During the year, the Board of Supervisors held quarterly meetings to evaluate operational results and conducted direct inspections on specialized topics according to the plan. All members attended the meetings.

2. Activities of the Board of Supervisors in 2024:

- Completed tasks as prescribed by the Law on Enterprises; the Company's Charter; the Board of Supervisors' operating regulations and Regulation 96/QĐ-HĐQT of Power Generation Corporation 2; the Board of Supervisors organized regular supervision and periodic direct inspections according to the plan; detected errors were recorded and sent to the Board of Management for corrective action and reported to the controlling owner, Power Generation Corporation 2. In 2024, there were no significant errors affecting shareholders' interests.

3. Remuneration and expenses of the Board of Supervisors in 2024

- Remuneration of the Board of Supervisors: The Company has paid the 2024 remuneration to the Board of Supervisors according to the plan approved by the General Meeting of Shareholders and the 2024 salary has been finalized.

- Expenses of the Board of Supervisors: Implemented within the budget approved by the 2024 General Meeting of Shareholders, in 2024, the Board of Supervisors used the expenses for its operations economically.

IV. Supervisory Results of the Board of Supervisors

1. Regarding the supervision of transactions with related parties:

In 2024, the Company had transactions with related parties, including electricity trading with the Electricity Trading Company, Power Generation Corporation 2 for office rent. These transactions were reviewed by the Company's Board of Management according to the authorization level and submitted to the Board of Directors for approval before signing the contract, the above transactions complied with the regulations on approval of transactions with related parties specified in the Company's Charter, Internal Governance Regulations, and Regulations on the Organization and Operation of the Board of Directors.

2. Supervision of the Board of Directors/Board of Management's activities:

- Regarding the supervision of the Board of Directors/Board of Management's activities: The Board of Supervisors supervised the Board of Directors/Board of Management through regular activities such as:

- + Supervising compliance with legal regulations, internal regulations, and the implementation of Resolutions of the General Meeting of Shareholders, Resolutions of the Company's Board of Directors; conducting thematic inspections and direct inspections according to the plan.

- + Monitoring the implementation and rectification of issues raised by higher-level inspection teams, state agencies, and issues identified through direct inspections by the Board of Supervisors.

- + Inspecting and supervising the implementation of production and business expenses, investment, bidding, and procurement of the Company compared to the plan and compliance with the law and internal regulations.

- + Inspecting and supervising cash flow management, management of bad debt collection, and other receivables and payables.

- + Evaluating the reasonableness of the quarterly, semi-annual, and annual financial statements of 2024.

- In 2024, the Board of Supervisors did not record any unusual signs affecting the Company's operations or violations of the Company's legal regulations in the work and activities of the members of the Board of Directors, Board of Management, and management personnel. In addition, the Board of Supervisors did not record any shareholder complaints about violations by the Board of Directors and Board of Management in performing their assigned tasks.

3. Coordination between the Board of Supervisors and the Board of Directors/Board of Management:

- The Supervisory Board is invited to participate in Board of Directors meetings, briefings, and meetings related to production-business operations.
- The Board of Directors/Board of Management has fully provided information on production-business plans, information on Board of Directors meetings, the implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors, and other information in a timely and complete manner.
- The Company's Board of Directors/Board of Management always cooperates and facilitates the Supervisory Board to perform its duties in accordance with the Enterprise Law and the Company's Charter, always facilitating human resources and means upon request.

V. Comments and recommendations:

1. Comments:

- In management and administration, the Company's Board of Directors and Board of Management have complied with the provisions of the Law, the Company's organizational and operational Charter, the Internal Management Regulations, and Resolutions of the General Meeting of Shareholders.

- Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors are directed and implemented by the Board of Management promptly, meeting requirements.

- The Company's production-business results in 2024 successfully fulfilled the Resolution of the 2024 General Meeting of Shareholders. However, there are some issues to note during the operation process as follows:

+ Regarding Major Repair work: some major repair items in the 2024 plan have not been completed and must be carried over to 2025 as mentioned above, affecting the cost and profit of electricity production in 2024 and affecting the operation of electricity production.

+ Debt collection:

The Company has been proactive in collecting electricity bills to ensure cash flow in production-business activities.

Overdue receivables as of December 31, 2024 are: 10.5 billion VND, a decrease of 3.8 billion compared to 14.3 billion VND at the beginning of the year. During the year, the collection of overdue debts from previous years is still slow, and many customers are still delaying payment. The Company needs to strengthen the collection of bad debts and have decisive solutions such as suing in court for debts that cannot be recovered.

+ Regarding financial and accounting management:

According to the results of the independent audit in 2024, the Audit has given a general opinion: The Company's financial statements reflect truthfully and reasonably, in all material respects, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements, with no exceptions.

- However, based on the results of the independent audit's supervision of the 2024 financial statements, there are some issues to note that need solutions as stated in the Audit Report.

2. Recommendations:

a. Recommend the General Meeting of Shareholders to approve the 2024 production-business results report and the 2024 financial statements audited by AAC Auditing and Accounting Company Limited.

b. Profit distribution: Recommend the General Meeting of Shareholders to allow the maximum allocation to the Development Investment Fund to create capital for the construction of the Operating Building, expansion of the plant's capacity, and other power source projects.

c. AVC Company needs to strengthen the collection and handling of bad debts existing in previous years, strengthen the management of new contracts to minimize bad debts and overdue debts arising in the coming years.

d. Continue to reform and improve the Company's governance and risk management processes. Promote compliance with the Law, regulations of EVN and EVNGENCO2, to ensure the sustainable development of the Company. Train and develop human resources to meet development needs. Enhance transparency, honesty, and trust in the Company's production-business activities and financial reporting.

VI. Plan of activities of the Board of Supervisors in 2025:

Implemented according to the Resolution of the AVC General Meeting of Shareholders in 2025 and Resolution No. 79/NQ-HĐQT dated February 28, 2025 of the EVNGENCO2 Board of Directors on approving the 2025 Audit and Supervision Plan (Details are attached in Appendix 03)

The above is the activity report of the Board of Supervisors of A Vuong Hydropower Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD, BOS, BOM AVC
- Note: Document

**On behalf of BOARD OF SUPERVISORS
HEAD OF BOARD**

Nguyen Thien

Appendix 01

Implementation status of assigned economic and technical targets in 2024:

(1) Power generation status

No.	Content	Unit	Year 2024		Percentage of Implementation/Plan (%)
			Plan	Implemented	
1	Generated Power Output	Tr. kWh	621,00	883,54	142,3%
2	Distributed Power Output	Tr. kWh	617,09	880,16	142,6%
3	Total Revenue	Trillion VND	480,37	764,23	159,1%
4	Total Cost	Trillion VND	362,81	393,70	108,5%
5	Total Profit Before Tax	Trillion VND	117,56	370,40	315,0%

No.	Content	Plan	Implemented	Percentage of Implementation/Plan
1	Availability Factor	90,01%	91,11%	101,22%
2	Percentage of Outage Due to Incident	0,4%	0	0,00%
3	Percentage of Outage Due to Maintenance	9,59%	8,89%	92,70%
4	Incident Rate	0,5	0	0,00%
5	Auxiliary Power Consumption Rate	0,63%	0,32%	50,79%

Appendix 02**Balance sheet for 2024**

Unit: VND

Indicator	Code	Explanation	End of 2024	Beginning of 2024
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		305,701,980,885	548,530,354,558
I. Cash and Cash Equivalents	110		42,094,234,813	19,620,691,608
1. Cash	111	V.01	12,094,234,813	19,620,691,608
2. Cash equivalents	112		30,000,000,000	
II. Short-term Financial Investments	120	V.02	15,000,000,000	45,000,000,000
1. Trading Securities	121			
2. Allowance for decline in value of trading securities (*) (2)	122			
3. Held-to-maturity investments	123		15,000,000,000	45,000,000,000
III. Short-Term Receivables	130		242,766,750,863	468,016,604,904
1. Short-term trade receivables	131		247,496,835,458	469,619,140,213
2. Prepayments to suppliers	132		1,510,778,016	3,496,672,569

3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	595,708,987	1,952,891,180
7. Provision for doubtful short-term debts (*)	137		-6,836,571,598	-7,052,099,058
8. Assets pending settlement	139			
IV. Inventories	140		5,688,820,276	15,707,037,577
1. Inventories	141	V.04	5,688,820,276	15,707,037,577
2. Allowance for inventory decline (*)	149			
V. Other Current Assets	150		152,174,933	186,020,469
1. Short-term prepaid expenses	151		152,174,933	186,020,469
2. Input VAT	152			
3. Taxes and other receivables from the State	153	V.05		
4. Repurchase Agreement Transactions of Government Bonds	154			
5. Other current assets	155			
B – NON – CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		955,726,349,380	1,041,328,950,388
I. Long-Term Receivables	210			
1. Non - current receivables from customers	211			
2. Non - current prepayments to vendors	212			
3. Operating capital at subsidiaries	213			
4. Non - current internal receivables	214	V.06		
5. Non - current loan receivables	215			
6. Other non - current receivables	216	V.07		
7. Allowance for doubtful non - current receivables (*)	219			
II. Fixed Assets	220		853,152,293,265	896,468,984,820
1. Tangible fixed assets	221	V.08	755,532,593,931	810,313,821,283
– Original cost	222		3,365,605,325,010	3,335,081,152,292
– Accumulated depreciation (*)	223		-2,610,072,731,079	-2,524,767,331,009
2. Finance lease fixed assets	224	V.09		
– Original cost	225			
– Accumulated amortization (*)	226			
3. Intangible fixed assets	227	V.10	97,619,699,334	86,155,163,537
– Original cost	228		105,553,073,589	91,020,855,074
– Accumulated amortization (*)	229		-7,933,374,255	-4,865,691,537
III. Investment property	230	V.12		
– Original cost	231			
– Accumulated depreciation (*)	232			
IV. Non – current assets in progress	240		1,832,642,642	53,377,208,036
1. Non - current unfinished production and business expenses	241			
2. Unfinished construction in progress	242		1,832,642,642	53,377,208,036
V. Non - current financial investments	250		79,800,000,000	79,800,000,000
1. Investment in Company's subsidiaries	251			
2. Investment in joint ventures and associates	252			

3. Capital contribution to other units	253	V.13	79,800,000,000	79,800,000,000
4. Provision for non - current financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non - current assets	260		20,941,413,473	11,682,757,532
1. Non - current prepaid expenses	261	V.14		
2. Deferred income tax assets	262	V.21		
3. Non - current equipment, materials, and spare parts	263		20,941,413,473	11,682,757,532
4. Other non - current assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		1,261,428,330,265	1,589,859,304,946

Indicator	Code	Explanation	End of year figures	End of quarter figures
1	2	3	4	4
A – LIABILITIES (300 = 310 + 330)	300		176,046,858,916	261,971,386,188
I. Current liabilities	310		176,046,858,916	261,971,386,188
1. Short-term payables to sellers	311		11,463,873,871	56,639,811,484
2. Short-term customer advances	312		246,596,645	1,708,848,349
3. Taxes and other payables to the State	313	V.16	40,475,691,643	23,978,573,433
4. Payable to employees	314		19,559,006,106	15,195,577,107
5. Short-term accrued expenses	315	V.17		
6. Short-term internal payables	316			
7. Payables according to the construction contract schedule	317			
8. Short-term unearned revenue	318			
9. Other short-term payables and accruals	319	V.18	96,059,632,965	158,155,565,388
10. Short-term loans and finance leases	320			
11. Short-term provision for liabilities	321		529,692,967	90,582,120
12. Bonus and welfare fund	322		7,712,364,719	6,202,428,307
13. Price stabilization fund	323			
14. Repurchase agreement transactions for government bonds	324			
II. Non - current liabilities	330			
1. Non - current payables to sellers	331			
2. Non - current customer advances	332			
3. Non - current accrued expenses	333			
4. Internal payables for operating capital	334			
5. Non - current internal payables	335			
6. Non - current unearned revenue	336			
7. Other non - current payables	337			
8. Non - current loans and finance leases	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax liabilities	341	V.21		
12. Non - current provision for liabilities	342			
13. Science and Technology Development Fund	343			

B – OWNER'S EQUITY (400 = 410 + 430)	400		1,085,381,471,349	1,327,887,918,758
I. Equity	410	V.22	1,085,381,471,349	1,327,887,918,758
1. Owner's contributed capital	411		750,520,520,000	750,520,520,000
- Owner's investment capital	411a			
- Common stock with voting rights	411b		750,520,520,000	750,520,520,000
- Preferred stock	411c			
2. Share premium	412			
3. Bond conversion options	413			
4. Other owner's equity	414		28,673,080,097	28,673,080,097
5. Treasury stock (*)	415			
6. Revaluation surplus of assets	416			
7. Exchange rate differences	417			
8. Development investment fund	418		46,499,630,358	
9. Business arrangement support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		259,688,240,894	548,694,318,661
- Accumulated undistributed PAT up to the end of the previous period	421a			640,729,108,523
- Undistributed PAT of this period	421b		259,688,240,894	-92,034,789,862
12. Investment capital source for construction and investment	422			
13. Non-controlling interest	429			
II. Other funds and sources	430			
1. Funding sources	431	V.23		
2. Funding sources for fixed assets	432			
TOTAL CAPITAL SOURCES (440= 300 + 400)	440		1,261,428,330,265	1,589,859,304,946

Production and business performance report
Year 2024

Unit: VND

Indicator	Code	Audited figures	
		Year 2024	Year 2023
1	2		2
1. Revenue from sales and service provision	1	752,328,702,442	696,760,758,166
2. Deductions from revenue	2		
3. Net revenue from sales and service provision (10 = 01 – 02)	10	752,328,702,442	696,760,758,166
4. Cost of goods sold	11	349,801,346,469	297,211,612,493
5. Gross profit from sales and service provision (20 = 10 - 11)	20	402,527,355,973	399,549,145,673
6. Financial operating income	21	7,843,082,931	36,065,657,273
7. Financial expenses	22		
In which: Interest expenses	23		
8. Share of profit or loss in associates and joint ventures	24		
9. Selling expenses	25		
10. Enterprise management expenses	26	43,376,301,515	50,319,889,200
11. Net profit from business activities {30=20+ (21-22)+24-(25+26)}	30	366,994,137,389	385,294,913,746
12. Other income	31	4,056,085,358	696,223,781

13. Other expenses	32	583,527,606	49,041,699
14. Other profit (40= 31-32)	40	3,472,557,752	647,182,082
15. Total profit before tax (50 = 30 + 40)	50	370,466,695,141	385,942,095,828
16. Current corporate income tax expense	51	73,252,428,247	39,448,041,279
17. Deferred corporate income tax expense	52		
18. Profit after corporate income tax	60	297,214,266,894	346,494,054,549
19. Profit after tax attributable to the parent company	61		
20. Profit after tax attributable to non-controlling interests	62		

Cost of goods sold by element
Year 2024

Unit: VND

EXPLANATION	Code	Electricity Production 2024	Other Production 2024	Total 2024
1. Fuel	10			0
2. Materials	20	9,090,237,862	3,226,432,256	12,316,670,118
3. Salaries and social insurance	30	44,008,167,280	12,773,155,213	56,781,322,493
- Employee salaries	31	38,130,199,000	12,773,155,213	50,903,354,213
- Social insurance, health insurance, trade union fees, unemployment insurance	32	5,877,968,280		5,877,968,280
4. Depreciation of fixed assets	40	90,650,134,370	156,108,178	90,806,242,548
5. Purchased services	50	12,315,420,485		12,315,420,485
- Internal electricity consumption	51	2,242,979,668		2,242,979,668
- Purchased electricity costs	52			0
- Other purchased service costs	58	10,072,440,817		10,072,440,817
6. Major repair costs	60	49,726,903,469		49,726,903,469
7. Customer development costs	70			0
8. Other monetary costs	80	154,652,264,718	15,996,482,239	170,648,746,957
- Resource tax	81	89,718,367,004		89,718,367,004
- Forest environmental fees	82	31,685,792,868		31,685,792,868
- Water resource exploitation licensing fees	83	9,623,229,000		9,623,229,000
- Land tax	84	74,333,849		74,333,849
- Meal allowance	85	1,463,194,000		1,463,194,000
- Unemployment benefits	86			0
- Provision for bad debts	87	-7,052,099,058	6,836,571,598	-215,527,460
- Provision for inventory devaluation	88			0
- Other costs	89	29,139,447,055	9,159,910,641	38,299,357,696
Total	A	360,443,128,184	32,152,177,886	392,595,306,070
- Interest expenses	B			0

- Exchange rate differences	C			0
- Cost reduction from liquidation, sale of fixed assets, recovered materials	E			0
Total (F=A+B+C+D+E)	F	360,443,128,184	32,152,177,886	392,595,306,070

Appendix 03

Content of the main regular tasks are as follows:

No.	Content	Implementation Time
1	Exercise the rights, obligations, and responsibilities of the supervisor in accordance with the Enterprise Law, the Company Charter, and the Regulations on Operation of the Board of Supervisors	Regularly
2	Exercise the rights, obligations, and responsibilities of the Board of Supervisors in accordance with the Enterprise Law, the Company Charter, and the Regulations on Operation of the Board of Supervisors	Regularly
3	Develop the annual work plan, submit it to EVNGENCO2's Board of Directors for approval (the focal point for synthesis is the Planning and Investment Department); implement according to the approved annual work plan	December/2024
2	Conduct audits and prepare the 2024 audit report, the 2024 activity report and the 2025 plan; proposal for selecting an auditing unit for the 2025 financial statements; proposal for amending and supplementing the Regulations on Operation of the Board of Supervisors (if any) - for joint stock companies, the Board of Supervisors shall submit to the 2025 Annual General Meeting of Shareholders	February/2025 (at the 2025 Annual General Meeting of Shareholders)
3	Supervise the implementation of resolutions of the General Meeting of Shareholders for the Board of Directors and the executive board (for joint stock companies)	Regularly
4	Supervise the implementation of the development strategy and business plan	Regularly
5	Monitor and evaluate the Company's business and financial status	Regularly
6	Supervise and evaluate the implementation of the rights and obligations of the Members' Council/Board of Directors, the Company President, the Director or General Director, and EVNGENCO2's capital representative at the Company	Regularly
7	Monitor and evaluate the effectiveness and compliance level of the Company's internal control system	Regularly
8	Supervise the legality, consistency, and honesty in accounting, accounting books, financial statement content, appendices, and related documents; supervise the independent audit process of the Company's financial statements	Regularly
9	Supervise contracts and transactions of the Company with	Regularly

No.	Content	Implementation Time
	related parties	
10	Supervise the implementation of investment projects with a value greater than 30% of charter capital or greater than the capital level of Group B projects as classified in the Law on Public Investment, contracts, purchase and sale transactions, business transactions with a value greater than 10% of charter capital or as requested by the Corporation; unusual business transactions of the Company	Regularly
13	Monitor, inspect, and supervise the Company's compliance with directives from EVN's Members' Council, EVNGENCO2's Board of Directors, and external inspection and examination agencies (State Audit, Government Inspectorate, Ministry Inspectorate...)	Regularly
14	When there are complaints and denunciations sent to the Board of Supervisors regarding production-business activities, construction investment, and other issues related to the Company, the SB is responsible for reporting to EVNGENCO2's Board of Directors and the Corporate Governance and Sustainable Development Committee (CGSDC) for handling in accordance with regulations.	When there are complaints and denunciations
15	During the course of work, if the SB detects violations or activities with signs of legal violations, it will record the incident, the current situation, make recommendations, and report to EVNGENCO2's BOD and the CGSDC for handling in accordance with regulations.	When signs of violations are detected
16	Implement the professional processes specified in Chapters IV, V, VI, and VII of the Audit, Supervision, and Compliance Control Regulations within EVN and EVNGENCO2.	Regularly
17	Implement the reporting regime according to the Internal Audit, Corporate Governance and Sustainable Development, and Compliance Control Regulations within EVN and EVNGENCO2.	According to the timeframe required by the Corporate Governance and Sustainable Development and Compliance Control Regulations.
18	Other duties as prescribed by law, EVN, EVNGENCO2, the Company Charter, or as requested and decided by EVNGENCO2's BOD.	Regularly
19	Monitor the company's financial situation (through reviewing the company's consolidated financial statements).	Quarterly

Content of direct inspection phases:

No.	Control Content	Estimated Time
1	Phase 1: Control Quarter 1+2/2025	Quarter 1
	Review the 2024 Financial Statements.	
	Review bidding dossiers and contract implementation in 2025.	
	Inspect the results of implementing corrective actions from inspection, audit, and supervision recommendations (re-inspection).	
	Review the contents of AVC's 2025 Annual General Meeting of Shareholders preparation.	
2	Phase 2: Control Quarter 3/2025	Quarter 3
	Review the Q2/2025 and first 6 months of 2025 Financial Statements; Supervise the Mid-Year Audit.	
	Supervise the implementation of the 2025 Annual General Meeting of Shareholders Resolution.	
	Review compliance with the Company's, EVN's, and Genco2's Internal Control Regulations.	
3	Phase 3: Control Quarter 4/2025	Quarter 4
	Review the Q3/2025 Financial Statements.	
	Supervise the implementation of the 2025 Annual General Meeting of Shareholders Resolution.	
	Review bidding dossiers, contract implementation, and year-end settlement in 2025.	
	Inspect compliance with regulations and the implementation of economic - technical targets.	
	Monitor and evaluate the exercise of rights and obligations of the BOD, the General Director of the company, and the parent company's capital contributors at AVC.	

BOARD OF SUPERVISORS

No.: 639/ TDAV-KTGS

Quang Nam, April 03, 2025

SUBMISSION

**Regarding the selection of a firm to audit the financial statements
A Vuong Hydropower Joint Stock Company**

To: General Meeting of Shareholders

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

Pursuant to the Securities Law and related guiding documents;

Pursuant to the Charter of Organization and Operations of A Vuong Hydroelectric Joint Stock Company;

To ensure compliance with the information disclosure timeline as per Circular 96/2020/TT-BTC dated November 16, 2020, on the guidance for information disclosure on the stock market.

The Board of Supervisors respectfully submits for the consideration and approval of the 2025 Annual General Meeting of Shareholders the selection of a firm to audit the financial statements of A Vuong Hydropower Joint Stock Company as follows:

1. Auditing firm: From the list of independent auditing firms approved by the Ministry of Finance for auditing public company.
2. The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of a firm to audit the 2025 financial statements from the approved list as per the law and the Charter of Organization and Operations of A Vuong Hydropower Joint Stock Company.

Member of board of Supervisors of EVNGENCO2 at AVC recommend that the representative of EVNGENCO2's capital at AVC, through the Board of Directors, proceed with the selection of the auditing firm for the 2025 financial statements at A Vuong Hydroelectric Joint Stock Company before the General Meeting of Shareholders approves the 2025 plan.

Sincerely./.

Recipients:

- As above;
- BoDs, BoM
- Archive: Document, Member of the BoSs.

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

Nguyen Thien

**SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**
**Regarding the approval of the profit distribution plan and dividend payment for
the year 2024**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Based on the production-business situation of the Company in 2024 and the Company's 2024 financial statements audited by AAC Auditing and Accounting Company Limited.

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. 2024 Profit Distribution

No.	Criteria	Value	Note
I	Total distributable profit (VND)	297.214.266.894	
1	Profit after tax 2024	297,214,266,894	2024 Audited Financial Statements
2	Retained earnings from previous years	0	
II	Profit distribution plan (VND)	297,214,266,894	
1	Appropriation to Development Investment Fund	89,164,280,068	Percentage allocated to the Development Investment Fund is 30% of Profit after tax 2024
2	Appropriation to Reward and Welfare Fund (6 months salary)	15,058,494,000	Pursuant to Decree 53/2016/ND-CP and Decree 91/2015/ND-CP

No.	Criteria	Value	Note
3	Company Manager and Supervisor Bonus Fund (1.5 months salary)	593,626,625	Pursuant to Decree 91/2015/ND-CP
4	Dividend		
	+ Percentage (%)	10%	
	+ Amount	75,052,052,000	
5	Retained Earnings (I-II.1-II.2-II.3-II.4)	117.345.814.201	

2. 2024 Dividend Payment Plan

Form of dividend payment 10% (1,000 VND/share) by cash or bank transfer. Wherein:

- Interim dividend paid: 5% (500 VND/share).
- Remaining dividend to be paid: 5% (500 VND/share).

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and resolution.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Accounting Department;
- File: VT, TCKT.

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

Liu Yu Mai Phi

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: /TTr-TDAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, April 2025

SUBMISSION
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
*Regarding the approval of remuneration and salary for the Board of Directors
and Board of Supervisors for 2024 and the plan for 2025*

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

The Board of Directors of A Vuong Hydropower JSC submits to the General Meeting of Shareholders for approval the approval of the remuneration and salary for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025, with the details as follows:

1. Remuneration and Salaries of the Board of Directors and Member of the Board of Supervisors in 2024

Total salaries (including social insurance), remuneration of the Board of Directors and the Board of Supervisors in 2024: 3,268,503,000 VND, in which:

1.1. Salary

- Chairman of the Board of Directors: 365,992,000 VND
- Members of Board of Directors: 1,129,124,000 VND
- Head of the Board of Supervisors: 505,456,000 VND
- Member of the Board of Supervisors: 927,559,000 VND

1.2. Remuneration

- Chairman of the Board of Directors 1,896,000 VND
- Members of Board of Directors: 169,679,000 VND
- Member of the Board of Supervisors: 168,797,000 VND

2. Salary and Remuneration Plan for the Board of Directors and Member of the Board of Supervisors in 2025

The planned remuneration (excluding allowances) for the Board of Directors and Supervisory Board for 2025: VND 3,457,770,000, with the following details:

Unit: Million VND

TT	Content	Monthly Salary	Monthly Remuneration	Total
I/	Board of Directors			1,934.66
1	Full-time Chairman of the Board of Directors	43.27		519.24
2	Full-time Board of Directors' members	36.86		1,326.96
3	Part-time Board of Directors' members		7.37	88.46
TT	Content	Monthly Salary	Monthly Remuneration	Total
II/	Board of Supervisors			1,523.11
1	Full-time Head of the Board of Supervisors	38.46		461.55
2	Full-time Member of the Board of Supervisors	36.86		884.63
3	Part-time Member of the Board of Supervisors		7.37	176.93
	Total			3,457.77

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval.

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Archives: Document, Chief Accountant.

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

Luu Ngoc Mai Phi

EVNGENCO2
**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

No.: /TTr-TĐAV

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, April 03, 2025

SUBMISSION

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of amendments and supplements to the Company's
Charter; Internal regulations on governance; the Regulations on Operation of the
Board of Directors
A Vuong Hydropower Joint Stock Company**

To: General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, XIV Legislature, 9th Session, on June 17, 2020;

Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam, XIV Legislature, 8th Session, on November 26, 2019;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Securities Law;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding information disclosure on the securities market;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of amendments and supplements to the Company's Charter, Internal regulations on governance; the Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company as attached Appendix.

Attached Appendix and drafts include:

Charter of A Vuong Hydropower Joint Stock Company;

Internal regulations on governance of A Vuong Hydropower Joint Stock Company;

The Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company.

Sincerely./.

Recipients:

- As addressed;
- BOD;
- File: VT, TKCT.

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

Luu Ngoc Mai Phi

Appendix

Attached to submission No.: /TTr-TĐAV, dated 2025 regarding the approval of amendments and supplements to the Company's Charter; Internal regulations on governance; the Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
I	Charter of A Vuong Hydropower Joint Stock Company			
1	Article 4	<p>Clause 1, Article 4</p> <p>1. Architectural activities and related technical consulting</p> <p>Details:</p> <ul style="list-style-type: none"> + Investment project management services, construction supervision consultancy for energy projects, hydropower projects, electrical systems in civil and industrial works + Transmission line and substation construction supervision consultancy + Topographic survey, geological survey, hydrogeological survey, cadastral survey, land use status mapping, deformation monitoring, reservoir sedimentation monitoring, monitoring design consultancy (industrial works, electricity, telecommunications works, information, civil construction, infrastructure); Investment project management services, construction supervision consultancy for civil and industrial works. 	<p>Clause 1, Article 4</p> <p>1. Architectural and related technical consulting activities</p> <p>Details:</p> <ul style="list-style-type: none"> + Investment project management services, construction supervision consultancy for energy projects, hydropower projects, electrical systems in civil and industrial works + Fire prevention and fighting supervision consultancy + Fire prevention and fighting design consultancy + Construction command for fire prevention and fighting + Transmission line and substation construction supervision consultancy + Topographic survey, geological survey, hydrogeological survey, land use status map measurement, cadastral map measurement, deformation monitoring, reservoir sedimentation monitoring, monitoring design 	Expanding the Company's business lines, diversifying fields of operation, creating more jobs for employees, increasing labor productivity, increasing income for employees, and developing the Company.

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			consultancy (industrial works, electricity, telecommunications works, information, civil construction, infrastructure); Investment project management services, construction supervision consultancy for civil and industrial works.	
2		Clause 6, Article 30	Clause 6, Article 30	
		<p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than 05 working days before the meeting date. The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' ballots.</p> <p>The Board of Directors meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures it reaches the contact address of each member of the Board of Directors registered at the Company.</p>	<p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than 03 working days before the meeting date. In the case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, the meeting invitation must be sent no later than 01 working day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' ballots.</p> <p>The Board of Directors meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures it reaches the contact address of each member of the Board of Directors registered at the Company.</p>	To ensure compliance with the provisions of the Enterprise Law and current legal regulations
4		Clause 8, Article 30	Clause 8, Article 30	

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
		<p>8. The Board of Directors meeting is held when at least 3/4 of the total number of members attend the meeting. If the meeting convened under the provisions of this clause does not have enough members attending as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is held if more than half of the members of the Board of Directors attend.</p>	<p>8. The Board of Directors meeting is held when at least 3/4 of the total number of members attend the meeting. If the meeting convened under the provisions of this clause does not have enough members attending as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is held if more than half of the members of the Board of Directors attend.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this format is the location with the most Board members or the location of the meeting Chair. <p>Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the</p>	<p>To diversify the forms of Board of Directors meetings, facilitating the prompt resolution of the Company's work.</p>

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			meeting but must be confirmed by the signatures of all participating Board members in the minutes.	
II	A Vuong Hydropower Joint Stock Company's Internal Regulations on Corporate Governance			
1		<p>Clause 3, Article 11</p> <p>3.1. The Chairman of the Board of Directors or the person convening the Board meeting must send a meeting invitation no later than 03 working days before the meeting date.</p> <p>The meeting invitation must clearly specify the time and location of the meeting, the agenda, the issues to be discussed and decided upon. The meeting invitation must be accompanied by documents to be used at the meeting and the members' voting ballots.</p> <p>The Board meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as stipulated in the company's charter, ensuring it reaches the registered contact address of each Board member at the Company.</p>	<p>Clause 3, Article 11</p> <p>3.1 The Chairman of the Board of Directors or the convener of the Board meeting must send a meeting invitation no later than 03 working days before the meeting date. In the case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, the meeting invitation must be sent no later than 01 working day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and location of the meeting, the agenda, the issues to be discussed and decided upon. The meeting invitation must be accompanied by documents to be used at the meeting and members' voting ballots.</p> <p>The Board meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as stipulated in the company's charter, ensuring it reaches the registered contact address of each Board member at the Company.</p>	Synchronized with the Company's Charter and the Board of Directors' operating regulations
2	Article 11	Clause 5, Article 11	Clause 5, Article 11	

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
		<p>5. Conditions for holding a Board of Directors meeting</p> <p>A Board of Directors meeting is held when at least 3/4 of the total number of members are present. If a meeting convened under this provision does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting shall proceed if more than half of the Board members are present.</p>	<p>5. Conditions for organizing a Board of Directors meeting</p> <p>The Board of Directors meeting is conducted when at least 3/4 of the total members are present. In case the meeting convened according to the provisions of this clause does not have enough members present as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is conducted if more than half of the members of the Board of Directors are present.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this format is the location with the most Board members or the location of the meeting Chair. 	<p>Synchronized with the Company's Charter and the Regulations on Operation of the Board of Directors</p>

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the meeting but must be confirmed by the signatures of all participating Board members in the minutes.	
III	The Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company			
1	Article 16	Clause 3, Article 16	Clause 3, Article 16	
		<p>6. The Chairman of the Board of Directors or the convener of the Board of Directors meeting must send a meeting invitation no later than 03 working days before the meeting date if the Company's Charter does not stipulate otherwise.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's ballot.</p> <p>The Board of Directors meeting invitation can be sent by invitation letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures that it reaches the contact address of each Board member registered at the Company.</p>	<p>6. The Chairman of the Board of Directors or the convener of the Board meeting must send a meeting invitation no later than 03 working days before the meeting date. In case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, a meeting invitation must be sent no later than 01 day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's ballot.</p> <p>The Board of Directors meeting invitation can be sent by invitation letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and</p>	Synchronized with the Company's Charter and internal regulations on corporate governance

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			ensures that it reaches the contact address of each Board member registered at the Company.	
2	Article 16	<p>Clause 8, Article 16.</p> <p>8. A Board of Directors meeting is convened when at least 3/4 of the total members are present. If a meeting convened under this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting proceeds if more than half of the Board of Directors members are present.</p>	<p>Clause 8, Article 16.</p> <p>8. A Board of Directors meeting is convened when at least 3/4 of the total members are present. If a meeting convened under this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting proceeds if more than half of the Board of Directors members are present.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this 	Consistent with the Company's Charter and internal regulations on corporate governance

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			<p>format is the location with the most Board members or the location of the meeting Chair.</p> <p>Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the meeting but must be confirmed by the signatures of all participating Board members in the minutes.</p>	

No: /NQ-DHĐCĐ

Quang Nam, April 28, 2025

**RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
A VUONG HYDROPOWER JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 2020-06-17;
Pursuant to the Law on Securities No. 54/2019/QH14 dated 2019-11-26;
Pursuant to the Minutes of the 2025 Annual General Meeting of
Shareholders of A Vuong Hydropower Joint Stock Company on April 28, 2025.*

RESOLVES:

Article 1. The 2025 Annual General Meeting of Shareholders approves the following contents:

Content 01: Report On the implementation of the 2024 General Meeting of Shareholders Resolution;

Content 02: Audited financial statements for 2024.

Content 03: Report On the activities of the Board of Directors in 2024 and the direction for 2025.

Content 04: Report on the activities of the Board of Supervisors and the submission on the selection of a firm to audit the financial statements.

Content 05: Submission of the profit distribution plan and dividend payment for the year 2024.

Content 06: Submission of remuneration and salary for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025.

Content 07: Submission of amendments and supplements to the Company's Charter; Internal regulations on governance; the Regulations on Operation of the Board of Directors.

Article 2: This Resolution was fully approved by the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company at the meeting on April 28, 2025. The Board of Directors, the Board of Supervisors, the General Director and other managers shall organize the implementation and be responsible for the execution of this Resolution.

Article 3. This Resolution takes effect from 2025-04-28./.

Recipients:

- As Article 2;
- Company shareholders;
- BOD, BOS, Board of Management;
- Information disclosure;
- Save: Admin, Accounting.

**On behalf of the GENERAL
MEETING OF SHAREHOLDERS**

**CHAIRMAN OF THE BOD
Luu Ngoc Mai Phi**