**GSM: Annual General Mandate 2024**

On May 30, 2024, Huong Son Hydro Power Joint Stocks Company announced General Mandate No. 01/GSM-DHDCD-NQ as follows:

Article 1: The Annual General Meeting 2024 of Huong Son Hydro Power Joint Stocks Company approved the following contents:

1. Report of the Board of Directors:
2. Results of implementing the Plan 2023 and the Financial Statements 2023:
   1. Results 2023.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Target | Unit | Plan | Results | Results/Plan  (%) |
| 1 | Electricity output | Million kWh | 111.400 | 100.182 | 89.9 |
| 2 | Total value of production and business | Billion VND | 144.398 | 138.974 | 96.2 |
| 3 | Revenue | Billion VND | 131.271 | 128.155 | 97.6 |
| 4 | Expenses | Billion VND | 111.018 | 89.925 | 81.0 |
| 5 | Payable to the State Budget | Billion VND | 30.388 | 20.224 | 66.6 |
| 6 | Profit before tax | Billion VND | 20.253 | 38.230 | 188.8 |
| 7 | Profit after tax | Billion VND | 19.240 | 36.237 | 188.3 |

* 1. Audited Financial Statements 2023.

1. Report of the Supervisory Board in 2023:
2. Plan on profit distribution 2023:
   1. Plan on profit distribution:

|  |  |  |  |
| --- | --- | --- | --- |
| No | Contents | Unit | Value |
| 1 | Undistributed profits transferred from 2022 | VND | 0 |
| 2 | Undistributed profit after tax 2023 | VND | 36,236,809,286 |
| 3 | Accumulated undistributed profit after tax as of 2023 | VND | 36,236,809,286 |
| 4 | Accumulated investment fund as of 2023 | VND | 174,479,642,324 |
| 5 | Downward revision of accumulated investment fund to accumulated profit | VND | 20,887,190,714 |
| 6 | Accumulated investment fund as of 2023 after revision | VND | 153,592,451,610 |
| 7 | Undistributed profit after tax as of 2023 after revision | VND | 57,124,000,000 |
| 8 | Profit for dividend payment: 20% of Company’s charter capital (VND 2,000/share) | VND | 57,124,000,000 |

* 1. Authorize the Board of Directors to select the date of dividend payment in accordance with the financial status of the Company and, at the same time approve the plan on dividend payment in accordance with the actual status and the current regulations of the State.

1. The Production and Business Plan 2024:

|  |  |  |  |
| --- | --- | --- | --- |
| No | Target | Unit | Value |
| I | Output | MillionkWh | 120.786 |
| II | Total value of production and business | Billion VND | 154.950 |
| III | Other targets |  |  |
| 1 | Revenue | Billion VND | 141.711 |
| 2 | Total expenses | Billion VND | 114.956 |
| 3 | Payables to the State budget | Billion VND | 32.770 |
| 4 | Profit |  |  |
| - | Profit before tax | Billion VND | 26.755 |
| - | Profit after tax | Billion VND | 25.417 |

1. Invest and develop renewable energy projects:

* Based on the State policy and take advantage of opportunities to continue investing in the Solar Power Plant Project in Son Kim 2 Commune, Huong Son District, Ha Tinh Province;
* Survey, research, and establish feasible investment projects and request investment policy for the project of Huong Son 3 Hydropower Plant Project.

The General Meeting authorized the Board of Directors of the Company to direct to implementation and approve related tasks in accordance with current regulations of the State and the Company to ensure optimal benefits for the Company.

1. The Investment Plan 2024:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| No | Contents | Unit | Value | Note |
| 1 | Huong Son 2 Hydropower Plant Project | Billion VND | 35.622 |  |
| - | Construction expenses | Billion VND | 25.212 |  |
| - | Equipment expenses | Billion VND | 33.742 |  |
| - | Construction consulting expenses | Billion VND | 3.283 |  |
| - | Project management expenses | Billion VND | 1.280 |  |
| - | Provision expense | Billion VND | 2.105 |  |
| 2 | Huong Son 3 Hydropower Plant Project | Billion VND | 10.00 |  |

1. Settlement of remuneration for the Board of Directors and Supervisory Board 2023 and Plan 2024:
   1. Results 2023:

* Total estimated remuneration of the Board of Directors and the Supervisory Board according to the Annual General Meeting 2023 is: VND 708 million.
* The Settlement of remuneration for the Board of Directors and the Supervisory Board 2023 is: VND 708 million, specifically as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No | Position | Number of people | Plan (million VND) | Results (million VND) | Difference (million VND) | Note |
| 1 | Chair of the Board of Directors | 1 | 84 | 84 | 0 |  |
| 2 | Member of the Board of Directors | 6 | 432 | 432 | 0 |  |
| 3 | Chief of the Supervisory Board | 1 | 72 | 72 | 0 |  |
| 4 | Member of the Supervisory Board | 2 | 120 | 120 | 0 |  |
|  | Total | 10 | 708 | 708 |  |  |

* 1. Plan 2024:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No | Position | Number of people | VND/person/month | 2024 (VND) | Note |
| 1 | Chair of the Board of Directors | 1 | 7,000,000 | 84,000,000 | Remuneration |
| 2 | Member of the Board of Directors | 6 | 6,000,000 | 432,000,000 | Remuneration |
| 3 | Chief of the Supervisory Board | 1 | 6,000,000 | 72,000,000 | Remuneration |
| 4 | Member of the Supervisory Board | 2 | 5,000,000 | 120,000,000 | Remuneration |
|  | Total | 10 |  | 708,000,000 |  |

1. Selection of an audit company for the Financial Statements 2024.

Authorize the Board of Directors to select an audit company for the Semi-annual Financial Statements and the Financial Statements 2024 in accordance with regulations of the State and the State Securities Commission on the securities market.

1. Change and supplement business registration content.

Authorize the Board of Directors to approve on implementing procedures and tasks related to the change and supplement of business registration content in accordance with the actual status and the current regulations of the State.

1. Change the share ownership rate of existing shareholders.

Kim Thanh Hotel Service Joint Stock Company, who holds 27.38% of the Charter capital of Huong Son Hydro Power Joint Stock Company (Securities code: GSM), has the rights to implement the transaction to buy additional GSM shares on UPCOM to increase ownership rate to 80% of the Charter capital of Huong Son Hydro Power Joint Stocks Company without implementation of procedures for public offering in accordance to regulations of Law.

Article 2: Assign the Board of Directors to implement under applicable laws and the Company‘s Charter on organization and operations and report at the next General Meeting of the Company.

Article 3: This General Mandate takes effect from May 30, 2024. The Board of Directors, Supervisory Board and Executive Board are responsible for implementing this General Mandate according to the functions and duties./.