**GEG121022: Annual General Mandate 2024**

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 01/2024/NQ-DHDCD as follows:

Article 1. Approve the following Reports:

1. Report on activities 2023 of the Board of Directors and the task orientation for 2024
2. Report of independent members of the Board of Directors in 2023 and the operational plan in 2024
3. Report on activities of the Audit Committee in 2023 and operation plan for 2024
4. Report on the results of production and business activities in 2023 and the plan for 2024
5. Business results 2023:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| * Separate Report on business results 2023 of Gia Lai Electricity Joint Stock Company | | | | | |
| Target (Billion VND) | Plan 2023 | Results 2023 | Comparison (Results/Plan) | Results 2022 | Compared to 2022 |
| Total revenue | 1,179 | 914 | 78% | 1,092 | 84% |
| Total expenses | 1,047 | 771 | 74% | 795 | 97% |
| Profit before tax | 132 | 143 | 108% | 297 | 48% |
| Profit after tax | 122 | 139 | 114% | 286 | 49% |

* Consolidated Report on business results 2023 of Gia Lai Electricity Joint Stock Company

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Target (Billion VND) | Plan 2023 | Results 2023 | Comparison (Results/Plan) | Results 2022 | Compared to 2022 |
| Total revenue | 2,918 | 2,269 | 78% | 2,308 | 98% |
| Total expenses | 2,738 | 2,079 | 76% | 1,914 | 109% |
| Profit and loss in joint ventures | - | 5 |  | 13 | 38% |
| Profit before tax | 180 | 195 | 108% | 407 | 48% |
| Profit after tax | 155 | 143 | 92% | 371 | 39% |

1. Operational plan in 2024

* Separate business plan of Gia Lai Electricity Joint Stock Company:

|  |  |  |  |
| --- | --- | --- | --- |
| Target (Billion VND) | Plan 2024 | Results 2023 | Compared to 2023 |
| Total revenue | 1,115 | 914 | 127% |
| Total expenses | 918 | 771 | 125% |
| Profit before tax | 197 | 143 | 138% |
| Profit after tax | 187 | 139 | 138% |

* Consolidated business plan of Gia Lai Electricity Joint Stock Company:

|  |  |  |  |
| --- | --- | --- | --- |
| Target (Billion VND) | Plan 2024 | Results 2023 | Compared to 2023 |
| Total revenue | 3,120 | 2,269 | 138% |
| Total expenses | 2,792 | 2,079 | 134% |
| Profit and loss in joint ventures | 7 | 5 | 140% |
| Profit before tax | 335 | 195 | 172% |
| Profit after tax | 270 | 143 | 194% |

In the consolidated business plan for 2024 strive for profit before tax to reach about VND353 billion.

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring, and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 02/2024/NQ-DHDCD as follows:

Article 1. Approve the Audited Financial Statements 2023:

Some basic contents of the Financial Statements:

1. The Financial Statements of the holding company:
2. Balance sheet

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | 2022 | 2023 |
| I | Total assets | 7,017 | 6,882 |
| 1 | Short-term assets | 721 | 513 |
| 2 | Long-term assets | 6,296 | 6,369 |
| II | Capital resource | 7,017 | 6,882 |
| 1 | Payables | 2,709 | 2,487 |
| 2 | Owners' equity | 4,308 | 4,395 |

1. Table of business results:

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | 2022 | 2023 |
| 1 | Total Revenue (not including other incomes) | 1,089 | 914 |
| 2 | Total expenses (excluding other expenses) | 788 | 771 |
| 3 | Net profit from business activities | 301 | 143 |
| 4 | Other incomes | 3 | 1 |
| 5 | Other expenses | 7 | 1 |
| 6 | Other profits | (4) | - |
| 7 | Profit before tax | 297 | 143 |
| 8 | Current corporate income tax | 11 | 4 |
| 9 | Profit after tax | 286 | 139 |

1. The Consolidated Financial Statements:
2. Balance sheet

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | 2022 | 2023 |
| I | Total assets | 17,118 | 16,132 |
| 1 | Short-term assets | 2,118 | 1,458 |
| 2 | Long-term assets | 15,000 | 14,674 |
| II | Capital source | 17,118 | 16,132 |
| 1 | Payables | 11,488 | 10,365 |
| 2 | Owners' equity | 5,630 | 5,767 |

1. Table of business results:

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | 2022 | 2023 |
| 1 | Total revenue (not including other incomes) | 2,320 | 2,270 |
| 2 | Total expenses (excluding other expenses) | 1,900 | 2,073 |
| 3 | Net profit from business activities | 420 | 197 |
| 4 | Other incomes | 0.6 | 5.1 |
| 5 | Other expenses | 14.1 | 6.6 |
| 6 | Other profits | (13.5) | (1.5) |
| 7 | Profit before tax | 407 | 195 |
| 8 | Current corporate income tax | 41 | 47 |
| 9 | Deferred corporate income tax | (5) | 5 |
| 10 | Profit after tax | 371 | 143 |

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 03/2024/NQ-DHDCD as follows:

Article 1. Select an audit company for the fiscal year 2024:

Assign the Board of Directors to select the audit company for the Financial Statements 2024 based on the recommendation of the Audit Committee among the following audit companies approved by the State Securities Commission:

1. PwC (Vietnam) Limited.
2. Deloitte Vietnam Company Limited
3. Ernst & Young Vietnam Limited
4. KPMG Limited

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Gia Lai Electricity Joint Stock Company announced General Mandate No. 04/2024/NQ-DHDCD as follows:

Article 1. Approve the plan on funds distribution and dividend payment 2023 as follows:

Unit: Billion VND

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Targets | Plan 2023 | Results 2023 |
| I | Funds distribution plan | Separate | Separate |
| 1. | Total revenue | 1,179 | 915 |
| 2. | Total expenses | 1,047 | 772 |
| 3. | Profit before tax (3=1-2) | 132 | 143 |
| 4. | Corporate income tax | 10 | 4 |
| 5. | Profit after tax (5=3-4) | 122 | 139 |
| 6. | Appropriation for funds | 6 | 7 |
|  | - Bonus and welfare funds ((5) \*5%) | 6 | 7 |
| 7. | Bonus exceeding plan (8% of profit after tax exceeds plan) | - | 1 |
| 8. | Profit after tax and appropriation for funds (8=5-6-7) | 116 | 131 |
| 9 | Implement preferred dividend payment in December 2023 (6.12%) | 39 | 39 |
| II | Dividend distribution plan of common shares | | |
| 1. | Undistributed profit after tax in 2023 (Consolidated Financial Statements) |  | 179 |
| 2. | Dividend rate |  | 5% |

Dividend payment of 5% by shares. Implementation time is in 2024 and assigned to the Board of Directors for implementation.

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 05/2024/NQ-DHDCD as follows:

Article 1. Approve the dividend payment plan 2023 for existing shareholders as follows:

1. Dividend payment by share issuance
2. Issuance purpose: Share issuance for dividend payment 2023 to existing shareholders of the Company.
3. Issuance plan.

* Shares name: Shares of Gia Lai Electricity Joint Stock Company.
* Shares type: Common shares.
* Par value: VND10,000/share.
* Total number of shares: 405,449,401 shares.
* Number of outstanding shares: 405,449,401 shares.
* Common shares: 341,249,401 shares.
* Convertible shares with preferred dividends: 64,200,000 shares.
* Number of treasury shares: 0 shares.
* Number of shares expected to be issued: 17,062,470 shares (dividend payment rate by shares is 5%; calculated based on the number of outstanding common shares).
* Total issued par value: VND170,624,700,000.
* Subject of the issuance: Existing shareholders holding common shares on the list at the record date to record the list of shareholders to exercise the right to receive issued shares for dividend Treasury shares and convertible shares with preferred dividends will not be entitled to exercise their rights.
* Issuance method: Share issuance to existing shareholders by the method of exercising the right.
* Right exercise rate: 100:5. At the time of recording the list of shareholders to exercise their rights, a shareholder owning 1 common share will receive 1 right to receive additional shares and for every 100 rights, they will receive 5 additional shares.
* Handling of arising fractional shares: The number of received shares will be rounded down to the nearest unit, the decimal part (if any) will be canceled.

For example, At the record date of the list, shareholder A owning 222 common shares, according to the rate of exercising the right to receive shares issued to pay dividends is 100:5, then the number of shares shareholder A receives is: (222/100) X 5 = 11.10 shares. According to regulations on handling fractional shares, shareholder A will receive 11 shares. The decimal fraction (0.10 shares) will be canceled.

* Expected issuance time: Expected issue in 2024; After being approved by the State Securities Commission to implement the share issuance for dividend payment.
* Shares that are restricted from transfer (if any): still have the right to receive additional issued shares. Additional shares are not subject to transfer restrictions.
* Right to receive additional shares issued to pay dividends: No transfer is allowed.
* Expected charter capital after the issuance VND4,225,118,710,000.
* Capital source for issuance: Undistributed profit after tax according to the Audited Financial Statements 2023.

1. Approve additional depository registration and additional listing

Approve additional depository registration and additional listing of the entire number of shares actually issued according to the share issuance plan to pay dividends. The above shares will be additionally registered at the Vietnam Securities Depository Center and additionally registered for listing at the Ho Chi Minh City Stock Exchange.

1. Approve on increasing charter capital and edit the Charter capital in the Company's Charter according to the increased capital after the actual shares are issued.

Approve on increasing the Charter capital and amending the Charter capital in the Company's Charter to correspond to the total par value of the actual number of shares issued according to the issuance plan mentioned above.

1. Assign to the Company's Board of Directors

* Implement necessary procedures related to the share issuance for dividend payment. Make corrections and supplements to this plan at the request of state management agencies, ensuring the share issuance in accordance with regulations;
* Choose the time to record the list of shareholders and the time to distribute shares in accordance with the provisions of the Law after being approved by the State Securities Commission.
* After issuing shares, the Board of Directors conducted additional depository registration at the Vietnam Securities Depository Center; register for additional listing at the Ho Chi Minh City Stock Exchange according to the actual number of shares issued; amend the Company's Charter and Business Registration Certificate according to the new Charter capital level.
* Carry out relevant business registration procedures.
* Complete other issues to increase the Company's Charter capital.

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 06/2024/NQ-DHDCD as follows:

Article 1. Approve the dividend payment 2024 to shareholders who own convertible shares with preferred dividends as follows:

1. Shares name: Preferred shares of Gia Lai Electricity Joint Stock Company (Preferred Shares).
2. Shares type: convertible shares with preferred dividends
3. Expected dividend payment date: December 16, 2024 (or as agreed with Shareholders owning Preferred Shares).
4. Preferential dividend payment rate in 2024, determined according to the following formula:

Dividend = 6% multiplied by (Adjustment rate)

In which: "Adjustment rate" of dividend payment for Preferred Shares for 2024 = (100%+y%), with "y" being the coefficient decided by the Board of Directors according to the agreement with shareholders holding Preference Shares (Preferred Shareholders) not less than 75 days before the expected dividend payment date for the Preferred Shares, and in case the parties do not reach an agreement (or there is an agreement but the payment dividends are not made on the expected dividend payment date and the "y" coefficient will be larger if calculated according to the formula below), then the "y" coefficient will be the larger of the following two values:

* (1.02)(n/12) where "n" represents the total number of months from the date the Company signed a share purchase contract with Preferred Shareholders until the date when the dividend on each Preferred Share is pay; and
* The percentage increase in Vietnam's consumer price index is calculated based on the broadest basket of goods and services based on the website https://tradingeconomics.com/vietnam/consumer-price-index- cpi (and in the event this website is not available, another source as reasonably selected by the Preferred Shareholders after consultation with the Company) for the period from the date of its signing of the contract by the Company purchase of shares with investors up to and including 3 months before the date on which dividends on Preferred Shares are paid. If the CPI for the relevant months in Vietnam and the United States is not available, this adjustment rate will be calculated by reference to the most recent available CPI reports in both Countries.

1. Assign the Board of Directors:
2. Decide on all issues and carry out procedures and work related to the dividend payment for Preferred Shares according to the content approved by the General Meeting of Shareholders in accordance with the actual situation of the Company and agreed with the Preferred Shareholders according the provisions of law, including deciding on the payment of interest on dividends as agreed with Preferred Shareholders in case the Company does not make full dividend payments on the expected dividend payment date.
3. Full authority to negotiate and decide on all contents and issues related to dividend payment for Preferred Shares.
4. Carry out other tasks and procedures to implement and complete dividend payments for Preferred Shares.

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 07/2024/NQ-DHDCD as follows:

Article 1. Approve the production and business plan and expected profit distribution in 2024 as follows:

|  |  |  |
| --- | --- | --- |
| Target (Billion VND) | Separate | Consolidated |
| * Total revenue | 1,115 | 3,120 |
| * Revenue from electricity production and business | 556 | 2,706 |
| * Revenue from service provision activities | 35 | 110 |
| * Revenue from buying and selling equipment | 294 | 294 |
| * Financial revenue and Other incomes | 230 | 10 |
| * Total cost | 918 | 2,792 |
| * Cost of electricity expenses | 250 | 1,212 |
| * Operating expenses providing services | 9 | 102 |
| * Expenses of purchasing and selling equipment | 286 | 286 |
| * Financial expenses and other expenses | 228 | 1,010 |
| * Selling expense and General and administrative expense | 145 | 182 |
| * Profit or loss in joint ventures | - | 7 |
| * Profit before tax | 197 | 335 |
| * Profit after tax | 187 | 270 |

Note:

* The consolidated and separate of Gia Lai Electricity Joint Stock Company business plan 2024 are built on the assumption that by 2024, electricity price negotiations at wind power projects will be completed and the value retroactively implemented;
* Consolidated and individual of Gia Lai Electricity Joint Stock Company profits do not include the impact of Project M&A (if any) arising in 2024, considering the Project investment plan and provisioning for Duc Hue 2 New Urban Area Project as specifically stated in the Report of the Board of Directors and the Executive Board;
* GEC Group solar power plants have expired their corporate income tax exemption period, are applying a tax rate of 10% and are receiving a 50% corporate income tax reduction.
* Profit distribution plan for 2024:
* Appropriation for bonus and welfare funds: 5%
* Dividend payment of Convertible shares with preferred dividends 6%
* Consolidated profit before tax strives for 2024: About VND353 billion

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.

On June 25, 2024, Corporate bond of Gia Lai Electricity Joint Stock Company announced General Mandate No. 08/2024/NQ-DHDCD as follows:

Article 1. Approve related content to the transactions with affiliated parties

1. Approve the policy of conducting transactions with affiliated parties in 2024:

* Basic content of Transactions with affiliated parties expected to arise in 2024
* List of affiliated parties expected to have Transactions with the Company in 2024

Each specific transaction will be submitted to the Board of Directors or the General Meeting of Shareholders for approval in accordance with the provisions of law and the Company's Charter.

1. Approve on assigning and authorizing the Board of Directors to approve Transactions with affiliated parties specifically as follows:

* Approve the signing and implementation of Contracts/Transactions with a value equal to or greater than 35% of the total asset value of Gia Lai Electricity Joint Stock Company recorded in the Financial Statements published at the most recent time, As follows:
* Subjects participating in the transaction: Gia Lai Electricity Joint Stock Company and member companies of Gia Lai Electricity Joint Stock Company. List of member companies
* Basic contents of the transaction: buying and selling goods and providing services; Borrowing, lending, guarantee transactions, implementation of security measures but not including the granting of loans and guarantees to shareholders and affiliated persons are prohibited according to the provisions of law.
* The specific value of each transaction is considered and approved by the Board of Directors on the basis of ensuring the Company's benefits.
* Execution time: From the date approved by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders.

Article 2. This General Mandate takes effect from the date of its signing.

The Board of Directors and the Executive Board of the Company are responsible for implementing, monitoring and reporting on the implementation of this General Mandate./.