

**MIEN TRUNG POWER INVESTMENT AND  
DEVELOPMENT JOINT STOCK COMPANY**

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

No: 37/CT

Nha Trang, March 14, 2025

## **ANNUAL REPORT**

### **YEAR 2024**

#### **I. General Information: Company's History**

##### **1. Overview Information:**

- Trading name: Mien Trung Power Investment and Development Joint Stock Company.
- Business Registration Certificate No: 4200519791.
- Charter capital: 319,999,690,000 VND.
- Owner's capital: 319,999,690,000 VND.
- Address: 10 Lam Son, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province.
- Phone number: 0258 3 878 092      Fax: 0258 3 878 093
- Website: <http://www.mientrungpid.com.vn/>
- Securities code: SEB.

##### **2. Business lines and locations of the business:**

Mien Trung Power Investment and Development Joint Stock Company (hereinafter referred to as the "Company") manages and operates the Eakrong-Rou hydropower plant, located in Ninh Tay Commune, Ninh Hoa Town, Khanh Hoa Province. The Company's main business activities include electricity production and trading, as well as other business lines in accordance with the law.

##### **3. Establishment and Development Process:**

Mien Trung Power Investment and Development Joint Stock Company was established based on a joint venture contract between Song Da Corporation (contributing 45% of the charter capital), Power Company 3 (contributing 40% of the charter capital) and Binh Minh Import-Export production-business Company (contributing 15% of the charter capital). The Company is an independent accounting entity, conducting business operations under Business Registration Certificate No. 4200519791 (originally issued by the Department of Planning and Investment of Khanh Hoa Province on April 3, 2003). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the most recent amendment on December 4, 2024. The Company operates in compliance with the Law on Enterprises, the Company's Charter, and other applicable legal regulations.

##### **Charter capital:**

In 2003, the Company's charter capital was: 10,000,000,000 VND.

In which:

- Song Da Corporation (contributing 45% of charter capital): 4.5 billion VND
- Power Company 3 (contributing 40% of charter capital): 4 billion VND
- Binh Minh production-business and Import-Export Company (contributing 15% of charter capital): 1.5 billion VND

In 2004, the Company increased its charter capital from 10 billion VND to 75 billion VND.

In which:

- Song Da Corporation (contributing 45% of charter capital): 33.75 billion VND
- Power Company 3 (contributing 40% of charter capital): 30 billion VND
- Binh Minh production-business and Import-Export Company (contributing 15% of charter capital): 11.25 billion VND

In 2007, the Company increased its charter capital from 75 billion VND to 125 billion VND.

In which:

- Song Da Corporation (contributing 36% of charter capital): 45 billion VND
- Power Company 3 (contributing 32% of charter capital): 40 billion VND
- Binh Minh production-business and Import-Export Company (contributing 12% of charter capital): 15 billion VND
- Sao Viet Securities Joint Stock Company (contributing 8% of charter capital): 10 billion VND
- Other shareholders (contributing 12% of charter capital): 15 billion VND.

In November 2008, Hanoi Stock Exchange (HNX) approved in principle the listing of 12,500,000 shares on HNX.

Date 2009-01-05 Vietnam Securities Depository (VSD) issued the securities registration certificate:

- Securities name: Ordinary shares of Central Power Investment and Development Joint Stock Company.
- Securities code: SEB.
- Trading par value: 10,000 VND (Ten thousand VND).
- Type of securities: ordinary share.
- Number of registered securities: 12,500,000 shares.

Date 2009-01-07 Hanoi Stock Exchange (HNX) approved the listing of 12,500,000 shares on HNX.

Date 2009-01-14 The Company commenced trading on the Hanoi Stock Exchange.



In June 2014, the 2014 Annual General Meeting of Shareholders was held and agreed to increase the charter capital by issuing shares to existing shareholders from owner's equity.

Date 2014-09-09 The State Securities Commission (SSC) sent Official Letter No. 5048/UBCK-QLPH approving the Company's increase of charter capital from 125 billion VND to 200 billion VND by issuing shares to existing shareholders from owner's equity. Number of additional shares issued: 7,500,000 shares (ratio: 10:6).

In which:

- Song Da Corporation contributing: 16.41% of the charter capital (VND 32,814,400,000)
- Power Company 3 contributing: 24% of the charter capital (VND 48,000,000,000)
- Bitexco Group Limited Liability Company contributing: 11.52% of the charter capital (VND 23,044,800,000)
- Other shareholders contributing: 48.07% of the charter capital (VND 96,140,800,000).

Due to portfolio restructuring, in November 2015, Bitexco group Co., Ltd. (formerly Binh Minh Import-Export and Production Business Company) transferred 2,304,480 (11.52%) shares of Central Power Investment and Development Joint Stock Company (Stock symbol: SEB) to its subsidiary: Bitexco Energy Joint Stock Company.

In September 2017, Song Da Corporation completed the divestment of all of Song Da Corporation's capital in Mien Trung Power Investment and Development Joint Stock Company.

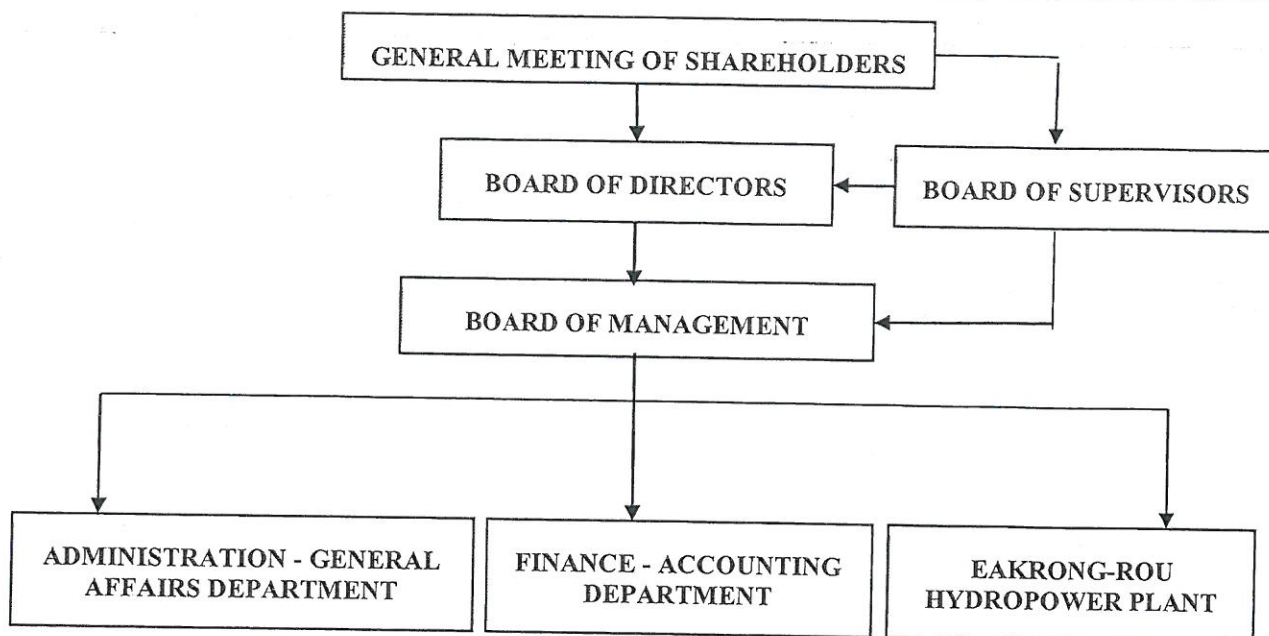
In April 2018, the 2018 Annual General Meeting of Shareholders was held and agreed to increase the charter capital by issuing shares to existing shareholders from owner's equity.

Date 2018-07-06 The State Securities Commission (SSC) sent Official Letter No. 4202/UBCK-QLCB approving the Company's share issuance report, increasing charter capital from 200,000,000,000 VND to 319,999,960,000 VND by issuing shares to existing shareholders from owner's equity. Number of additional shares issued: 11,999,969 shares (ratio: 10:6).

In which:

- Central Power Corporation (Power Company 3) contributing: 24% of the charter capital (VND 76,800,000,000)
- Bitexco Energy Joint Stock Company contributing: 11.52% of the charter capital (VND 36,871,680,000)
- Other shareholders contributing: 64.48% of the charter capital (VND 206,328,280,000).

#### **4. Information about governance model, business organization and management apparatus:**



**General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority and has the power to decide on important matters of the Company. It consists of all shareholders with voting rights and operates through the Annual General Meeting of Shareholders, the Extraordinary General Meeting of Shareholders, and written opinion collection.

**Board of Directors:** The Board of Directors manages the Company and has full authority to exercise all rights on behalf of the Company, except for those under the authority of the General Meeting of Shareholders.

**Board of Management:** The Board of Management is responsible for directly operating the Company's production and business activities in accordance with the policies and directions set by the General Meeting of Shareholders and the Board of Directors in each period. It is accountable to the General Meeting of Shareholders and the Board of Directors for the execution of assigned tasks.

**Supervisory Board:** The Board of Supervisors represents the shareholders in monitoring the Company's operations and ensuring compliance with laws and the Company's Charter by the Board of Directors and the Board of Management. It is responsible to the law and the General Meeting of Shareholders for fulfilling its assigned rights and duties.

**Administration - General Affairs Department:**

Administration - General Affairs Department is responsible for administrative management; human resource management, advising the Board of Management on human resource strategies and specific personnel arrangements for each production stage to maximize human resource capacity, facilitating the completion of production and business tasks. The department is responsible for drafting and approving the company's regulations and rules; resolving policies for company employees in accordance with legal regulations; organizing labor and production emulation movements, as well as cultural, sports, and artistic activities to improve the material and spiritual life of employees.



In addition, Administration - General Affairs Department is also responsible for handling the company's economic cooperation activities, with key tasks including: preparing documents and procedures for development investment projects; monitoring, inspecting, and supervising the implementation of investment projects; accepting completed work, preparing completion records for projects invested by the company; presiding over bidding, contractor selection or appointment of consultants, construction contractors, and suppliers of materials and equipment for projects invested by the company; preparing payment and settlement records for economic contracts of investment projects; developing management documents in the field of investment project management; carrying out compensation and site clearance during construction for projects invested by the company and projects for which the company signs contracts with investors, as well as other related tasks; developing work plans for investment cooperation, joint ventures, and economic alliances with foreign partners.

**Finance - Accounting Department:**

The Finance - Accounting Department is responsible for implementing accounting and economic accounting in compliance with current accounting principles; developing financial plans and short-term financial investments for the company; making timely payments and debt collection; organizing periodic self-inspections on the compliance with state and company regulations on financial and credit management. In addition, the department also analyzes economic, financial, and credit information, prepares reports analyzing the company's production and business activities, and prepares public financial reports in accordance with legal regulations.

**Eakrong - Rou Hydropower Plant:**

• Function:

Advise and assist the General Director in directing, managing, and operating the entire power plant safely and efficiently, occupational safety and health, flood and storm prevention, and fire prevention for the entire plant. In addition, the plant also participates in operation training for the company's employees and for other plants of the same scale and technology.

• Tasks:

- Operate and generate electricity, arrange and deploy plant personnel to ensure safe and efficient operation of assigned equipment according to the procedures and regulations of the power industry and the company.
- Inspect and assess the condition of the equipment to develop annual repair plans. Directly participate in supervising the company's periodic maintenance and repair, and troubleshoot problems with the Cluster/Civil group and other systems.
- Implement fire prevention and fighting, flood and storm prevention tasks according to the regulations of state management agencies, according to the company's procedures, and under the direct direction of the company's leadership.

- Regularly research and update procedures and regulations for plant operation. Participate in compiling or amending and supplementing procedures and regulations for operation management and equipment repair of the plant.
- Plan, train shift leaders, and hydropower plant operation workers. Preside over incident response drills and organize training to enhance worker skills according to Company regulations.
- Manage assets, vehicles, equipment, and materials provided by the Company for production requirements.
- Closely coordinate with relevant functional departments to ensure the safe and efficient operation of the power plant.

Perform other tasks as assigned by the General Director and the Company's Board of Directors.

## 5 Subsidiary:

- Company Name: Tra Xom Hydropower Joint Stock Company.
- Business Registration Certificate No: 4100605687.
- Charter capital: 325,000,000,000 VND.
- Parent company's equity: 226,850,000,000 VND.
- Address: K8 Hamlet, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province.
- Phone number: 0256 6544393 - 0983103899 Fax number: 0256 3884236

## 6 Development Orientation:

### 6.1. The Company's main objectives

- + Profitable business; preserve and develop the Company's capital and assets;
- + Maximize the Company's operational efficiency;
- + Operate the Eakrong-Rou Hydropower Plant in Khanh Hoa Province, and implement investments in small and medium-sized hydropower projects;
- + Produce and trade electricity, supply electricity to the national grid, serve the electricity needs of the Central and Central Highlands provinces, etc., creating stable and long-term income;
- + Diversify business lines and continuously develop the Company to grow stronger.

### 6.2. Medium and long-term development strategy:

#### 6.2.1. Main objectives for 2025:

|                    |   |                     |
|--------------------|---|---------------------|
| + Electricity      | : | 195,600,000 kwh     |
| + Revenue          | : | 304,690,000,000 VND |
| + Profit after tax | : | 135,240,000,000 VND |

#### 6.2.2. Medium and long-term development strategy:



Currently, the Company is stably operating the EaKrông-Rou Hydropower Plant, bringing efficiency to the Company as well as to the province. In the future, the Company is seeking investment opportunities in hydropower, tourism, and real estate projects in the central region. Aiming to diversify business lines, develop the Company, and meet the increasing energy and living needs of the people.

### 6.3. The Company's environmental, social, and community objectives:

Annually, the Company supports poor households in the hydropower plant area through forms such as: building charity houses, supporting working tools, etc. Giving Tet gifts to poor households in Ninh Tay commune, supporting the Ninh Tay Commune Scholarship Fund, supporting Ninh Tay Primary & Secondary School, supporting the campaign "Each organization, each individual is associated with a humanitarian address"...

## 7 Risks:

The Company's profitable production and business activities are electricity production and business at the Eakrong-Rou hydropower plant. Therefore, risks affecting the Company's revenue and profit include: droughts reducing the amount of water for electricity production; increased tax and fee policies reducing the Company's profit.

## II. Operations in the year:

### 1. Situation of production and business operations:

In 2024, the Company achieved specific revenue and profit as follows:

Unit: Billion VND

| No | Items                            | Actual | Planned | Comparison (Actual/Plan) |
|----|----------------------------------|--------|---------|--------------------------|
| 1  | Electricity output (million kWh) | 184.00 | 195.60  | 94.07%                   |
| 2  | Revenue                          | 255.79 | 268.66  | 95.21%                   |
| 3  | Profit before tax                | 156.79 | 162.59  | 96.43%                   |
| 4  | Profit after tax                 | 133.53 | 138.13  | 96.67%                   |

In 2024, despite the Board of Management and employees' efforts in managing and operating the plant, unfavorable water resources resulted in commercial electricity output falling short of the target, leading to a decrease in both revenue and profit.

### 2. Organization and Human resource:

- Summary of resumes of individuals in the Board of Management

1. General Director – Mr. Nguyen Hoai Nam

Name: **Nguyen Hoai Nam**

Gender: Nam

|   |  |
|---|--|
| <i>Date of birth:</i>                               | 1964-10-21   |
| <i>Place of birth:</i>                              | Xuan Thuy Commune, Le Thuy District, Quang Binh Province   |
| <i>Nationality:</i>                                 | Vietnamese   |
| <i>Ethnicity:</i>                                   | Kinh   |
| <i>Citizen Identity Card Number:</i>                | 044064004837   |
| <i>Domicile:</i>                                    | Xuan Thuy Commune, Le Thuy District, Quang Binh Province.  |
| <i>Permanent address:</i>                           | House number 222/48, Le Hong Phong Street, Nha Trang City, Khanh Hoa Province.   |
| <i>Office phone number</i>                          | 0258.3878092   |
| <i>Educational level:</i>                           | 12/12  |
| <i>Qualification:</i>                               | Electrical Engineer  |
| <i>Work experience:</i>                             | <ul style="list-style-type: none"> <li>○ From 1990 to 1992: Technical Specialist - Khanh Hoa Power Department.</li> <li>○ From 1992 to 1998: Power Grid Dispatcher of Khanh Hoa Province.</li> <li>○ From 1998 to 2006: Deputy Head of Dispatching Department - Khanh Hoa Power Department (now Khanh Hoa Power Joint Stock Company).</li> <li>○ From May 2006 to December 2006: In charge of the Technical Department - Khanh Hoa Power Joint Stock Company.</li> <li>○ From January 2007 to March 2010: Deputy General Director of Mien Trung Power Investment and Development Joint Stock Company.</li> <li>○ From March 2010 to present: General Director of Mien Trung Power Investment and Development Joint Stock Company.</li> </ul> |
| <i>Current Position:</i>                            | Member of the Board of Directors – General Director of the Company.  |
| <i>Current position in other organizations:</i>     | Independent Member of the Board of Directors of Khanh Hoa Power Joint Stock Company  |
| <i>Legal violations:</i>                            | None   |
| <i>Conflicts of interest with the Company:</i>      | None   |
| <i>Number of voting shares held:</i>                | 7,706,100 shares   |
| <i>Number of shares held by affiliated persons:</i> | 1,854 shares   |



## 2. Deputy General Director – Mr. Nguyen Trung Kien

*Name:* **Nguyen Trung Kien**  
*Gender:* Nam  
*Date of birth:* 1996-09-14  
*Place of birth:* Hanoi  
*Nationality:* Vietnamese  
*Ethnicity:* Kinh  
*Citizen Identity Card Number:* 001096023620  
*Domicile:* Phuc Dong, Long Bien, Hanoi.  
*Permanent address:* Cluster 23 Long Bien, Long Bien, Hanoi.  
*Office phone number* 0258.3878092  
*Educational level:* 12/12  
*Qualification:* Master of Banking and Finance  
*Work experience:*

- From May 2020 to present: Full-time Member of the Board of Directors of Tra Xom Hydropower Joint Stock Company.
- From April 2023 to present: Deputy General Director of Mien Trung Power Investment and Development Joint Stock Company.

*Current Position:* Deputy General Director.  
*Current Position at other organizations:* Full-time Member of the Board of Directors of Tra Xom Hydropower Joint Stock Company.  
*Law violation:* None  
*Conflict of interest with the Company:* None  
*Number of voting shares held:* None  
*Number of shares held by affiliated persons:* 16,047,040 shares

## 3. Chief Accountant – Mr. Le Quang Dao

*Name:* **Le Quang Dao**  
*Gender:* Male  
*Date of birth:* 1969-02-27  
*Place of birth:* Khanh Hoa Province  
*Nationality:* Vietnamese  
*Ethnicity:* Kinh

|   |  |
|---|--|
| <i>ID card number:</i>                              | 220720610  |
| <i>Domicile:</i>                                    | Dien Hoa Commune, Dien Khanh District, Khanh Hoa Province.   |
| <i>Permanent address:</i>                           | No. 12, To Hien Thanh Street, Tan Lap Ward, Nha Trang City, Khanh Hoa Province.  |
| <i>Office phone number</i>                          | 0258.3878092   |
| <i>Educational level:</i>                           | 12/12  |
| <i>Qualification:</i>                               | Bachelor of Finance and Accounting.  |
| <i>Work experience:</i>                             | <ul style="list-style-type: none"> <li>○ From 1995 to 1998: Inspector - Khanh Hoa Province Inspectorate.</li> <li>○ From September 1998 to March 2003: Specialist, 22kV Project Management Board - Khanh Hoa Power Department.</li> <li>○ From March 2003 to present: Chief Accountant - Mien Trung Power Investment and Development Joint Stock Company.</li> </ul> |
| <i>Current Position:</i>                            | Chief Accountant.  |
| <i>Current Position at other organizations:</i>     | Head of the Board of Supervisors of Tra Xom Hydropower Joint Stock Company.  |
| <i>Law violation:</i>                               | None   |
| <i>Conflict of interest with the Company:</i>       | None   |
| <i>Number of voting shares held:</i>                | None   |
| <i>Number of shares held by affiliated persons:</i> | 15,104 shares  |

- The total number of employees in the company is 51. The company strictly adheres to the regulations of the Labor Code, Social Insurance Law, and Health Insurance Law, including regimes such as social insurance, health insurance, unemployment insurance, annual leave, sick leave, public holidays, and maternity leave. The company also ensures fairness and transparency in implementing salary and bonus policies, closely linked to employee performance. The company's salary regime is built based on state regulations, business performance, job value, and employee roles and responsibilities, along with macroeconomic factors such as the local market level, sliding scale, and average income growth. The company's salary policy aims to ensure fairness, transparency, and encourage employees to maximize their potential. Employee income improves annually, with the income level in the following year being higher than the previous year.

### 3. Investment activities, project implementation:

Regarding the implementation status of the solar power project, the company has submitted a supplementary planning report, and the Ministry of Industry and Trade has held an



appraisal meeting to decide on the supplement. However, due to the government's policy of temporarily suspending pending overall planning, the project has not yet continued.

#### 4. Business performance of subsidiaries:

In 2024, Tra Xom Hydropower Joint Stock Company achieved the following specific revenue and profit:

Unit: Billion VND

| No | Items                            | Actual | Planned | Comparison (Actual/Plan) |
|----|----------------------------------|--------|---------|--------------------------|
| 1  | Electricity output (million kWh) | 86.08  | 85.6    | 100.56%                  |
| 2  | Revenue                          | 116.08 | 115.16  | 100.80%                  |
| 3  | Profit before tax                | 58.25  | 56.89   | 102.39%                  |
| 4  | Profit after tax                 | 54.93  | 54.05   | 101.63%                  |

In 2024, the Tra Xom Hydropower Plant operated stably with favorable water resources, resulting in commercial electricity output reaching the set target. Consequently, both revenue and profit also met the assigned plan.

#### 5. Financial Status:

##### 5.1 Financial Status:

Unit: VND

| No. | Items                                 | Year 2024       | Year 2023       | Comparison 2024/2023 |
|-----|---------------------------------------|-----------------|-----------------|----------------------|
| 1   | Total asset value                     | 696,969,656,600 | 708,857,126,755 | 93.32%               |
| 2   | Net revenue                           | 255,792,104,003 | 311,283,126,755 | 82.17%               |
| 3   | Profit from business activities       | 156,785,244,225 | 207,506,069,118 | 75.56%               |
| 4   | Other profit                          | 408,027,015     | 435,367,697     | 93.72%               |
| 5   | Profit before tax                     | 157,193,271,940 | 198,662,096,905 | 79.19%               |
| 6   | Profit after tax                      | 133,527,560,006 | 175,373,015,664 | 76.09%               |
| 7   | Ordinary shares outstanding (average) | 31,999,969      | 31,999,969      | 100.00%              |
| 8   | Basic earnings per share              | 3,418           | 4,577           | 74.68%               |

##### 5.2 Major financial indicators:

| Items   | Unit  | Year 2024 | Year 2023 | Notes |
|---|-------|-----------|-----------|-------|
| 1. Liquidity indicators   |       |           |           |       |
| Current ratio: Cash & Cash Equivalents / Short-term Liabilities | Turns | 4.86      | 2.95      |       |
| (Total current assets - Inventories) / Short-term Liabilities   | Turns | 4.79      | 2.9       |       |
| 2. Capital structure indicators                                 |       |           |           |       |
| Debt/Total assets ratio   | %     | 5.69      | 8.86      |       |
| Debt/Owners' equity ratio                                       | %     | 6.04      | 9.72      |       |
| 3. Operation capability ratio                                   |       |           |           |       |
| Inventory turnover  | Turns | 36.83     | 41.14     |       |
| Total asset turnover  | %     | 36.7      | 43.91     |       |
| 4. Profitability indicators                                     |       |           |           |       |
| Return on Sales (Net profit after tax / Net revenue)            | %     | 52.2      | 56.34     |       |
| Return on equity (Net profit after tax / Owners' equity)        | %     | 20.3      | 27.14     |       |
| Return on assets (Net profit after tax / Total assets)          | %     | 19.16     | 24.74     |       |
| Profit from business activities / Net revenue                   | %     | 61.29     | 66.66     |       |

- Book value as of 2024-12-31 is: 11,125 VND/share.
- The total number of outstanding shares is currently 31,999,969 shares with a par value of 10,000 VND/share, all of which are common shares.

#### 6. Shareholder structure, changes in owner's investment capital:

##### a. Shares and shareholder structure:

Share ownership Percentage and changes in the shareholding Percentage of members of the Board of Directors and the Supervisory Board.



| No.          | Shareholder Name   | Shares Held       | Percentage Held | Notes                           |
|--------------|--|-------------------|-----------------|---------------------------------|
| 1            | Central Power Corporation<br>Representative: Mr. Nguyen Hoai Nam | 7,680,000         | 24.00%          |                                 |
| 2            | Bitexco Energy Corporation<br>Representative: Mr. Vu Quang Sang  | 3,687,168         | 11.52%          |                                 |
| 3            | Mr. Dinh Quang Chien   | 7,991,940         | 24.97%          | Chairman of the BOD.            |
| 4            | Mr. Nguyen Hoai Nam  | 26,100            | 0.08%           | Member of the BOD               |
| 5            | Mr. Vu Quang Sang  | 12,800            | 0.04%           | Member of the BOD               |
| 6            | Mrs. Dinh Thu Thuy   | 8,506,000         | 25.18%          | Member of the BOD               |
| 7            | Mr. Pham Sy Hung   | 1,020             | 0.00%           | Independent Member of the BOD   |
| 8            | Mrs. Nguyen Thi Thanh Thu  | 0                 | 0.00%           | Independent Member of the BOD   |
| 9            | Mr. Trinh Giang Nam  | 2,260             | 0.01%           | Head of the Supervisory Board   |
| 10           | Mr. Ho Thi Thu Oanh  | 0                 | 0.00%           | Member of the Supervisory Board |
| 11           | Mr. Bach Duc Huyen   | 0                 | 0.00%           | Member of the Supervisory Board |
| 12           | Other shareholders   | 4,543,581         | 14.20%          |                                 |
| <b>Total</b> |  | <b>31,999,969</b> | <b>100%</b>     |                                 |

b. Shareholder statistics:

| No. | Category | Number of Shareholders | Shares Held | Percentage Held |
|-----|----------|------------------------|-------------|-----------------|
|-----|----------|------------------------|-------------|-----------------|

|              |                              |            |                   |               |
|--------------|------------------------------|------------|-------------------|---------------|
| <b>I</b>     | <b>Domestic shareholders</b> | <b>380</b> | <b>31,966,709</b> | <b>99.90%</b> |
| 1            | Individuals                  | 377        | 30,585,941        | 64.33%        |
| 2            | Organizations                | 3          | 1,380,768         | 4.57%         |
| <b>II</b>    | <b>Foreign shareholders</b>  | <b>11</b>  | <b>33.260</b>     | <b>0.10%</b>  |
| 1            | Individuals                  | 6          | 7,760             | 0.02%         |
| 2            | Organizations                | 5          | 25,500            | 0.08%         |
| <b>Total</b> |                              | <b>391</b> | <b>31,999,969</b> | <b>100%</b>   |

*Note: The above shareholder data is determined as of 2025-01-16.*

c. **Treasury of stock transactions:** None.

d. **Foreign shareholder's maximum percentages:** On 2022-07-04, SEB announced the maximum foreign ownership Percentage at SEB as 0% according to document No. 4106/UBCK-PTTT dated 2022-06-30 of the State Securities Commission (SSC) regarding the approval of the application for changing the maximum foreign ownership Percentage at SEB.

### III. Report of the Board of Management

#### 1. Assessment of operating results:

Due to unfavorable weather conditions, the water resources for electricity production in 2024 were quite low. Despite reasonable operation management and good equipment maintenance quality, commercial electricity output still fell short of the target. Total electricity output in 2024 reached 97.2 million kWh.

| No. | Description                                  | Actual | Planned | Percentage |
|-----|--|--------|---------|------------|
| 1   | Commercial electricity (10 <sup>3</sup> kWh) | 97.2   | 110     | 88.36%     |
| 2   | Revenue (billion VND)                        | 178.23 | 187.52  | 95.04%     |
|     | Revenue from electricity sales (billion VND) | 139.71 | 150.5   | 92.83%     |
|     | Financial operation revenue (billion VND)    | 38.05  | 37.02   | 102.78%    |
|     | Other income (in billion VND)                | 0.46   | -       | -          |
| 3   | State budget contributions (billion VND)     | 48.11  | -       | -          |
| 4   | Profit after tax (billion VND)               | 112.62 | 118.1   | 95.36%     |
| 5   | Return on equity (ROE)                       | 31.64% | -       | -          |



|        | Forecasted annual electricity output (million kWh) | Actual in 2024 (million kWh) | Percentage of Actual/Forecast |
|--------|--|------------------------------|-------------------------------|
| Output | 111.85   | 97.20                        | 86.9%                         |

## 2. Financial Status

In 2024, despite effective management, operation, and maintenance, unfavorable water resources resulted in low production-business output and unmet profit targets.

The Company has fully repaid all outstanding investment credit debts for the Eakrong-Rou hydropower project. The Company's financial reserves are increasing, ensuring capital autonomy for production-business activities and new project investments.

With close attention, direction, and management from Company leadership, the Company maintained stable financial operations with no bad debts.

**3. Future Development Plans:** The Company continues to seek investment opportunities in hydropower (projects under 30MW), solar energy, tourism, and real estate, expanding production-business and investing in new sectors suitable for the region's geographical location and beneficial to the Company.

## IV. Assessment of the Board of Directors of the Company's operations:

Hydropower plant operations often face difficulties such as unfavorable weather, prolonged droughts, storms and floods accompanying rainfall, extreme phenomena posing risks to hydropower projects; the impact of deflation due to increased solar and wind power; and aging equipment requiring more frequent and costly maintenance. Despite these challenges, the Board of Directors, management, and all employees have achieved the set targets, ensuring employee income and improving their well-being, fostering a stable work environment for enhanced production-business efficiency.

## V. Corporate Governance:

### 1. Board of Directors:

| No. | Name             | Position                           | Appointment Date | Number of shares  | Ownership Percentage                                    | Current Position at other companies  |
|-----|------------------|------------------------------------|------------------|---|---|--|
| 1   | Dinh Quang Chien | Chairman of the Board of Directors | 2023-04-07       | Personal:<br>7,991,040<br>Authorized Representative:<br>0 | Personal:<br>24.97%<br>Authorized Representative:<br>0% | Vice Chairman of the Board of Directors - Tu Liem Urban Development Joint Stock Company.<br>Board of Directors' members - Bach Dang TMC Construction Investment Joint Stock Company. |
| 2   | Nguyen Hoai Nam  | Board of Directors' members        | 2023-04-07       | Personal:<br>26,100                                       | Personal:<br>0.08%                                      | Independent Board of Directors' members - Khanh  |

|   |                      |   |            | Authorized Representative:<br>7,680,000                        | Authorized Representative:<br>24%                            | Hoa Power Joint Stock Company.   |
|---|----------------------|---|------------|--|--|--|
| 3 | Vu Quang Sang        | Board of Directors' members             | 2023-04-07 | Personal:<br>12,800<br>Authorized representative:<br>3,687,168 | Individual:<br>0.04%<br>Authorized representative:<br>11.52% | Board of Directors' members - BITEXCO Energy Joint Stock Company.<br>Chairman of the Board of Directors - Ninh Thuan Solar Power One Member Limited Liability Company. |
| 4 | Dinh Thu Thuy        | Board of Directors' members             | 2023-04-07 | Individual:<br>8,056,000<br>Authorized representative:<br>0    | Individual:<br>25.18%<br>Authorized representative:<br>0%    | Board of Directors' members - Tu Liem Urban Development Joint Stock Company  |
| 5 | Pham Sy Hung         | Independent Board of Directors' members | 2023-04-07 | Individual:<br>1,020<br>Authorized representative:<br>0        | Individual: 0%<br>Authorized representative:<br>0%           | None   |
| 6 | Nguyen Thi Thanh Thu | Independent Board of Directors' members | 2023-04-07 | 0  | 0%   | None   |

- + Board Member Composition and Structure: 6 members, including 1 member directly involved in operations as General Director and 5 non-executive members.
- + The Board of Directors meets regularly with full member participation; all Resolutions and Decisions are approved with a 100% agreement rate and fully implemented within the Company.
- + The Board of Directors has established long-term strategic directions for the Company's production-business development.
- + Board of Directors' Resolutions/Decisions during the year:

| No. | Resolution/Decision No. | Date       | Content   | Approval rate |
|-----|-------------------------|------------|---|---------------|
| 01  | 20 CT/HDQT              | 23/01/2024 | - Approval of the business results for 2023; the business plan for 2024 of the Company.<br>- Approval of the time for holding the Annual General Meeting of Shareholders in April 2024. | 100%          |



| No. | Resolution/Decision No. | Date       | Content  | Approval rate |
|-----|-------------------------|------------|--|---------------|
|     |                         |            | <ul style="list-style-type: none"> <li>- Approval of the operating expenses of the company for 2024.</li> <li>- Approval of the purchase of a car for company operations.</li> <li>- Approval of the rewards for achieving the 2023 plan.</li> </ul> <p>Detailed contents are as per Resolution 20 CT/HDQT dated January 23, 2024, which has been announced.</p>   |               |
| 02  | 24 CT/HDQT              | 15/03/2024 | Resolution approving the content and documents for the 2024 Annual General Meeting. (Detailed contents are as per Resolution 24 CT/HDQT dated March 15, 2024, which has been announced).   | 100%          |
| 03  | 36 CT/HDQT              | 15/04/2024 | <ul style="list-style-type: none"> <li>- Approval of production and business results for the first quarter of 2024 and production and business plan for the second quarter of 2024.</li> <li>- Approve the payment of remaining dividends in 2023 and advance the first cash dividend in 2024 to the Company's shareholders.</li> <li>- Selection parameters for A&amp;C Auditing and Consulting Company Limited to check the company's financial statements in 2024.</li> <li>- Approved the resignation of Mr. Nguyen Hoai Nam from the position of Member of the Board of Directors of Tra Xom Hydropower Joint Stock Company according to his resignation application.</li> </ul> <p>The detailed contents are as announced by Resolution 36 CT/HDQT dated April 15, 2024.</p> | 100%          |
| 04  | 37 CT/HDQT              | 08/07/2024 | Resolution on approving transactions between the Company and Khanh Hoa Power Joint Stock Company. (The detailed contents are as announced by Resolution 37 CT/HDQT dated July 08, 2024.)   | 100%          |

| No. | Resolution/Decision No. | Date       | Content   | Approval rate |
|-----|-------------------------|------------|---|---------------|
| 05  | 40 CT/HDQT              | 26/07/2024 | <ul style="list-style-type: none"> <li>- Approval of production and business results for the first six months of 2024 and the business plan for third quarter of 2024.</li> <li>- Approval of the second interim cash dividend payment for 2024 to the Company's shareholders.</li> <li>- Approval of costs and the selection of a unit to conduct periodic testing of the main equipment at the Ea Krong Rou hydropower plant.</li> </ul> (The detailed contents are as announced by Resolution 40 CT/HDQT dated July 26, 2024.) | 100%          |
| 06  | 42 CT/HDQT              | 04/10/2024 | Resolution on approving the third interim cash dividend payment for 2024 to the Company's shareholders. (The detailed contents are as announced by Resolution 42 CT/HDQT dated October 04, 2024.)   | 100%          |
| 07  | 44 CT/HDQT              | 30/10/2024 | Approval of production and business results for third quarter 2024 and the first nine months of 2024, and the business plan for fourth quarter 2024. (The detailed contents are as announced by Resolution 44 CT/HDQT dated October 30, 2024.)  | 100%          |

## 2. Board of Supervisors:

| No. | Name            | Position                           | Appointment Date | Number of shares  | Percentage   | Current Position at other Company            |
|-----|-----------------|------------------------------------|------------------|---|--|--|
| 1   | Trinh Giang Nam | Head of the Board of Supervisors   | 2023-04-07       | Individual:<br>2.260<br>Authorized Representative:<br>0 | Individual:<br>0.01%<br>Authorized Representative:<br>0% | None   |
| 2   | Bach Duc Huyen  | Member of the Board of Supervisors | 2023-04-07       | 0   | 0%   | Director - Được Khoa Import-Export Co., Ltd. |
| 3   | Ho Thi Thu Oanh | Member of the Board                | 2023-04-07       | 0   | 0%   | None   |



|  |  |                |  |  |  |  |
|--|--|----------------|--|--|--|--|
|  |  | of Supervisors |  |  |  |  |
|--|--|----------------|--|--|--|--|

- + The Board of Supervisors, comprising 3 members, acts on behalf of shareholders to oversee all business, management, and operational activities of the Company. The Board of Supervisors meets to review and evaluate the Company's performance.

### 3. Transactions, remunerations, and benefits of the Board of Directors, Board of Management, and Board of Supervisors

#### a. Salary, rewards, remuneration and benefits:

| No | Full Name                 | Position                                 | Salary      | Reward      | Bonus       | Total Income  |
|----|---------------------------|--|-------------|-------------|-------------|---------------|
| 1  | Mr. Dinh Quang Chien      | Chairman of the Board                    | 0           | 120,000,000 | 615,000,000 | 735,000,000   |
| 2  | Mr. Nguyen Hoai Nam       | Member of the Board and General Director | 564,209,000 | 96,000,000  | 500,000,000 | 1,160,209,000 |
| 3  | Mr. Vu Quang Sang         | Member of the Board                      |             | 96,000,000  | 425,000,000 | 521,000,000   |
| 4  | Mrs. Dinh Thu Thuy        | Member of the Board                      |             | 96,000,000  | 425,000,000 | 521,000,000   |
| 5  | Mr. Pham Sy Hung          | Member of the Board                      |             | 96,000,000  | 215,000,000 | 311,000,000   |
| 6  | Mrs. Nguyen Thi Thanh Thu | Member of the Board                      |             | 96,000,000  | 425,000,000 | 521,000,000   |
| 7  | Mr. Trinh Giang Nam       | Head of the Supervisory Board            | 359,524,000 | 96,000,000  | 385,000,000 | 840,524,000   |
| 8  | Mr. Bach Duc Huyen        | Member of the Supervisory Board          |             | 96,000,000  | 230,000,000 | 326,000,000   |
| 9  | Mrs. Ho Thi Thu Oanh      | Member of the Supervisory Board          |             | 96,000,000  | 153,000,000 | 249,000,000   |
| 10 | Mr. Nguyen Trung Kien     | Deputy General Director                  | 331,970,000 | 0           | 252,000,000 | 583,970,000   |
| 11 | Mr. Le Quang Dao          | Chief Accountant                         | 503,178,000 | 0           | 338,747,000 | 841,925,000   |

#### b. Share transactions by internal shareholders:

In 2024, there were no insider or related party transactions involving Company shares requiring pre-transaction disclosure as per regulations.

#### c. Transactions between the Company and its affiliated persons or between the Company and its major share-holders, internal persons and affiliated persons:

| No. | Name of organization/ individual | Relationship with the Company | No.* date of issue, place of issue | Address | Time of transactions with the Company | Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)   | Content, quantity, total value of transaction   | Note |
|-----|----------------------------------|-------------------------------|------------------------------------|---------|---------------------------------------|---|---|------|
| 1   | Central Power Corporation        | Major shareholders            |                                    |         |                                       | According to the electricity purchase contract No. 5/2011/EA KRONG ROU/EVN CPC-MIEN TRUNG PID JSC dated May 31, 2012.   | In 2024, the company sold electricity with a total value before VAT of 139,713,773,075 VND.                         |      |
| 2   | Central Power Corporation        | Major shareholders            |                                    |         | 2024                                  | - According to the Resolution of the Annual General Meeting of Shareholders 2024 dated April 15, 2024;<br>- Resolution of the Board of Directors No. 36 CT/HDQT dated April 15, 2024; | The company has distributed dividends and made advance dividend payments with a total value of: 23,808,000,000 VND. |      |
| 3   | BITEXCO POWER CORPORATION        | Major shareholders            |                                    |         |                                       | - Resolution of the Board of Directors No. 42 CT/HDQT dated October 4, 2024;<br>- Resolution of the Board of Directors No. 40 CT/HDQT dated October 4, 2024.                          | The company has distributed dividends and made advance dividend payments with a total value of: 11,430,220,800 VND. |      |

## VI. Financial Statements:

### Audit Firm:

A&C Auditing and Consulting Company Limited



Address: 40 Giang Vo Street, Dong Da District, Hanoi, Vietnam

Telephone: 84.24.3736 7879 Fax: 84.24.3736 7869

**Opinion of Auditors:** In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

**Audited financial statements:** The Company's audited financial statements have been published in the media and fully posted on the Company's website: <http://www.mientrungpid.com.vn/quan-he-co-dong/cong-con-bo-thong-tin/>

**Recipients:**

- State Securities Commission;
- Hanoi Stock Exchange;
- Archive General Administration Department

TỔNG GIÁM ĐỐC



Nguyễn Hoài Nam