

ICAPITAL INVESTMENT JOINT STOCK COMPANY

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No: 13/TB-iCap

Hanoi, date 25 month 03 year 2025

**INFORMATION DISCLOSURE ON ELECTRONIC PORTAL
OF THE STATE SECURITIES COMMISSION AND HCMC STOCK EXCHANGE**

**To: The State Securities Commission;
Ho Chi Minh City Stock Exchange**

Name of the Company : ICAPITAL INVESTMENT JOINT STOCK COMPANY
Symbol Code : PTC
Address : Room 1006, 10th Floor, Gelex Tower, 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
Telephone Number: 0942092662 Fax:

Type of Information: 24h 72h Irregular On demand
 Periodic

Information to disclose:

iCapital Investment Joint Stock Company announces the annual report for the fiscal year 2024, signed in March 25th 2025.

The information has been published on the official website of ICAPITAL Investment Joint Stock Company at the following link: <http://www.ptic.vn> in the "Investor Relations" section.

Best regards./.

Director

Recipient:

- As above;
- Archived: Administrative Office, Board of Directors' Records, Public Disclosure



NGUYỄN THÀNH CÔNG

ICAPITAL INVESTMENT JOINT STOCK COMPANY

ANNUAL REPORT

2024

Hanoi, March 2025

I. GENERAL INFORMATION

1. General Information:

- Company name: iCapital Investment Joint Stock Company
- Business Registration Certificate No.: 0100686544, 15th amendment on February 11th, 2025.
- Charter capital : 323,073,240,000 VND
- Equity capital : 378.166.368.226 VND
- Address : Room 1006. 10th Floor. Gelex Tower. 52 Le Dai Hanh, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi City
- Phone number : 0942.092.662
- Website : www.ptic.vn
- Ticker : PTC

2. Formation and Development Process:

- Establishment: iCapital Investment Joint Stock Company, formerly known as Post Office Construction Company, was established on October 30th, 1976, under Decision No. 1348/TCCB-LD by the General Department of Post. After 20 years of operation, on September 9th, 1996, the General Department of Post issued Decision No. 435/TCCB-LD to establish the state-owned enterprise Post Construction Company, a subsidiary of the Vietnam Post and Telecommunications Corporation, based on the old Post Office Construction Company.
- In line with the privatization process of businesses in the postal and telecommunications sector, on January 19th, 1999, the Post Construction Company received the Decision from the Vietnam Post and Telecommunications Corporation on its privatization. On December 15th, 2004, the Post Construction Company officially received the business registration certificate as a joint stock company and changed its name to Post and Telecommunications Investment and Construction Joint Stock Company.
- On December 25th, 2006, the company's shares were officially traded on the Hanoi Stock Exchange following Decision No. 77/QD-TTGDHN issued on December 14th, 2006, by the Director of the Hanoi Stock Exchange.
- In 2007, the Post and Telecommunications Investment and Construction Joint Stock Company increased its charter capital from 50,000,000,000 VND to 100,000,000,000 VND through a share issuance at the Hanoi Stock Exchange, selling to existing shareholders and strategic partners, with the capital surplus raised being 90,965,153,590 VND.
- On December 8th, 2008, the Ho Chi Minh City Stock Exchange issued Decision No. 123/QD-SGDHCM to allow the company to list its shares on the Ho Chi Minh City Stock Exchange.

- In October 2015, Post and Telecommunications Investment and Construction Joint Stock Company increased its charter capital from 100,000,000,000 VND to 179,999,990,000 VND by issuing bonus shares to existing shareholders, with the issuance source coming from capital surplus.
- In April 2022, Post and Telecommunications Investment and Construction Joint Stock Company changed its name to iCapital Investment Joint Stock Company.
- In May 2022, iCapital Investment Joint Stock Company increased its charter capital from 179,999,990,000 VND to 323,073,240,000 VND by issuing bonus shares to existing shareholders, with the issuance source coming from owner's equity.

3. Business Sectors and Geographic Area:

- Business Sectors: Financial consulting and investment; management and operation of subsidiaries and associates in the wind power sector.

4. Management structure and Business Organization:

4.1 Management structure: The structure includes Annual Grand Meeting, Board of Directors, Audit Committee, and Executive Board headed by the CEO. The CEO manages and operates through delegation to departments to directly resolve specific tasks in each field.

4.2 Subsidiaries and Associates:

- Subsidiary:

At the end of the financial year, iCapital Investment Joint Stock Company owned 3,580,000 shares, representing 10% of the charter capital of Huong Linh 8 Wind Power Joint Stock Company (starting from 17,935,800 shares, representing 50.1% of the charter capital). Huong Linh 8 has transitioned from a subsidiary to an investment stake in another entity.

| No | Company name | Address | Business Sector | Investment Amount | Percentage (%) |
|----|-----------------------------|-----------------------------------|-----------------|-------------------|----------------|
| 1 | Huong Linh 8 Wind Power JSC | Huong Phung, Huong Hoa, Quang Tri | Wind Power | 277,833,060,000 | 50.1% |

- Associates:

| No | Company name | Address | Business Sector | Investment Amount | Percentage (%) |
|----|-----------------------------|-----------------------------------|-----------------|-------------------|----------------|
| 1 | Huong Linh 7 Wind Power JSC | Huong Phung, Huong Hoa, Quang Tri | Wind Power | 147,960,000,000 | 32.81% |

According to the business registration certificate No. 3200706750 issued on March 11th, 2020, with the fifth amendment on December 17th, 2021, by the Quang Tri Department of Planning and Investment, Huong Linh 7 Wind Power Joint Stock Company has a charter capital of 434,000,000,000 VND. At the end of the financial year, iCapital Investment Joint Stock Company had invested 147,960,000,000 VND in Huong Linh 7 Wind Power JSC, owning 14,240,000 shares, representing 32.81% of its charter capital (unchanged from the beginning of the year).

5. Strategic Decision and Development:

- Organize effective business activities with the aim of maximizing profits through expanding capital ownership forms and raising capital, applying scientific and technological advancements, and advanced management methods suited to market economy activities.
- Create stable employment for employees and always ensure a good quality of life for workers and their families.
- Fulfill financial obligations to the state and ensure profits for the company, maintain and increase dividends for shareholders.
- Closely monitor the production and business activities of wind power projects to optimize the internal rate of return (IRR) based on the invested capital.
- Actively seek investment opportunities with high profitability potential, thoroughly analyze investment opportunities to make effective decisions.
- Strengthen internal training, improve professional capacity of human resources, and build a strong investment team.
- Streamline the organizational structure, reduce costs, and improve business operation efficiency.

6. Risks:

- Macroeconomic factors and the fundamental elements of the enterprises that iCapital invests in will affect the financial investment results of the company.
- Unclear policies and regulations regarding electricity pricing for wind power projects have hindered the Huong Linh 7 Project to develop at the highest electricity prices.
- Weather conditions and difficulties in the early operational phase have hindered the efficiency of wind power plants from meeting expectations.

II. OPERATIONAL PERFORMANCE IN THE YEAR

1. Business Production Performance:

Unit: VND

| No. | Items | 2023 | 2024 |
|-----|-----------------------------|------------------|----------------|
| 1 | Net Revenue | 61,000,000 | 50,000,000 |
| 2 | Cost of Sales | 8,755,303 | 11,017,463 |
| 3 | Gross Profit | 52,244,697 | 38,982,537 |
| 4 | Financial Income | 11,611,694,931 | 25,664,364,588 |
| 5 | Financial Expenses | (10,632,475,912) | 3,116,374,535 |
| 6 | Profit/Loss from Associates | | |
| 7 | Sales Expenses | | |
| 8 | General & Admin Expenses | 3,739,969,458 | 4,144,604,832 |
| 9 | Operating Profit | 18,556,446,082 | 18,442,367,758 |
| 10 | Other Income | | 923,698,114 |
| 11 | Other Expenses | 83,875,411 | 7,932,251 |
| 12 | Net Other Income | (83,875,411) | 915,765,863 |
| 13 | Total Earnings Before Tax | 18,472,570,671 | 19,358,133,621 |
| 14 | Corporate Income Tax | | |
| 15 | Net Profit | 18,472,570,671 | 19,358,133,621 |

Factors Impacting Business in 2024:

➤ Challenges:

- The macro economy has not fully recovered, the financial health, revenue, and profit prospects of businesses in the economy are still not positive, affecting the company's financial investment activities.
- Unclear policies and regulations regarding electricity pricing for wind power projects have hindered the Huong Linh 7 Project to develop at the highest electricity prices.
- Weather conditions and difficulties in the early operational phase have hindered the efficiency of wind power plants from meeting expectations.

➤ Opportunities:

- Savings interest rates have dropped to historic lows, thus improving cash flow into riskier asset classes including the stock market.
- Loan interest rates for wind power projects gradually decreased in late 2024, reducing financial expenses for wind power projects.
- The Board of Directors, Executive Board, and employees in the company are united, working together to develop iCapital under the new investment company model.

2. Organization and Personnel:

2.1 Executive Board List:

- Mr. Nguyen Thanh Cong : General Director
- Mrs. Tran Thi Len : Chief Accountant

2.2 Resume Summary and Voting Share Ownership:

➤ Mr. Nguyen Thanh Cong – General Director

- Date of Birth: March 2nd, 1994
- Place of Birth: Dong Son, Dong Hung, Thai Binh
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent Address:
- Educational Level: High School (12/12)
- Educational Degree: Bachelor's in Financial Analysis and Investment
- Voting Ownership Rate: 0 shares.

| Working Experience | Company |
|--------------------|---|
| 6/2016 – 5/2021 | Bao Viet Fund Management Co., Ltd. – Bao Viet Group |
| 5/2021 – Present | iCapital Co., Ltd. |
| 02/2022 – Present | iCapital Investment Joint Stock Company. |

➤ Mrs. Tran Thi Len – Chief Accountant

- Date of Birth: August 29th, 1984
- Nationality: Vietnam
- Ethnicity: Kinh
- Permanent Address:
- Educational Level: High School (12/12)
- Educational Degree: Bachelor's in Accounting
- Voting Ownership Rate: 0 shares.

| Working Experience | Company |
|--------------------|---|
| 2006 – 03/2008 | Dai Lam Co., Ltd. |
| 03/2008 – 02/2014 | Song Da 5 Joint Stock Company |
| 02/2014 – Present | iCapital Investment Joint Stock Company |

2.3 Company Personnel:

- Total number of employees as of 31/12/2024: 6 people
- Educational Qualifications: All have college, university, or post-graduate degrees: 6 people.
- Policy towards employees:
 - + As per the company's recruitment and income distribution regulations.
 - + Full implementation of benefits, and rights for employees as requirement of state-mandated policies,

3. Investment and Project Implementation:

a) Major Investments:

b) Subsidiaries and Associated Companies:

Unit: VND million

| No | Company Name | 2024 | Notes |
|----------|------------------------------------|---------|-------|
| <i>1</i> | <i>Huong Linh 7 Wind Power JSC</i> | | |
| | Current Assets | 65,666 | |
| | Non-Current Assets | 902,459 | |

| | | | |
|----------|------------------------------------|---------|--|
| | Liabilities | 576,966 | |
| | Total Revenue | 115,027 | |
| | Net Profit After Tax | 12,547 | |
| 2 | Huong Linh 8 Wind Power JSC | | |
| | Current Assets | 80,632 | |
| | Non-Current Assets | 727,738 | |
| | Liabilities | 422,850 | |
| | Total Revenue | 106,014 | |
| | Net Profit After Tax | 24,553 | |

4. Financial Profile:

a) Financial Profile:

Unit: VND million

| Item | 2023 | 2024 | Notes |
|---------------------------------------|---------|---------|-------|
| Total Assets | 505,653 | 405,203 | |
| Net Revenue and Financial Income | 11,673 | 25,703 | |
| Operating Profit | 18,556 | 18,442 | |
| Other Profit | -83 | 915 | |
| Total Pre-tax Profit | 18,472 | 19,358 | |
| Net Profit After Tax (Parent Company) | 18,472 | 19,358 | |

b) Key Financial Ratios:

| Items | Unit | 2023 | 2024 |
|-----------------------------------|-------|------|------|
| 1. Liquidity Ratios | | | |
| Current Ratio | Times | 0.64 | 8.54 |
| Quick Ratio | Times | 0.64 | 8.54 |
| 2. Capital Structure | | | |
| Liabilities to Total Assets Ratio | Times | 0.29 | 0.07 |
| Liabilities to Total Equity Ratio | Times | 0.41 | 0.07 |
| 3. Operating Ratios | | | |
| Net Revenue to Total Assets Ratio | Times | 0.02 | 0.06 |

| 4. Profitability Ratios | | | |
|--------------------------------|---|-------|--------|
| Net Profit Margin | % | 158% | 75.31% |
| Return On Equity | % | 5.1% | 5.1% |
| Return On Assets | % | 3.65% | 4.78% |

5. Shareholder Structure and Capital Changes:

a) Shares:

- Common shares: 32,307,324 shares,
- Shares outstanding: 32,191,624 shares,
- Par value: 10,000 VND,
- Total par value: 323,073,240,000 VND

(Three hundred twenty-three billion, seventy-three million, two hundred forty thousand VND)

- Restricted shares: 0 shares.

b) Shareholder Structure as of March 25th, 2024:

b.1 Shareholder Structure by Subjects:

| NO. | Subject | Number of shares | Proportional ownership (%) | Number of shareholders | Shareholding structure | |
|-----|--------------------------|------------------|----------------------------|------------------------|------------------------|------------|
| | | | | | Institution | Individual |
| 1 | The State as shareholder | 0 | 0% | 0 | 0 | 0 |
| 2 | Founder/ FDI Shareholder | 0 | 0% | 0 | 0 | 0 |
| | Domestic | | | | | |
| | Foreign | | | | | |
| 3 | Major Shareholders | 7,800,000 | 24.1% | 2 | 0 | 2 |

| | | | | | | |
|----------|--------------------|-------------------|-------------|--------------|-----------|--------------|
| | Domestic | 7,800,000 | 24.1% | 2 | | 2 |
| | Foreign | | | | | |
| 4 | Labor Union | 0 | 0% | 0 | 0 | 0 |
| | Domestic | | | | | |
| | Foreign | | | | | |
| 5 | Treasury shares | 115,700 | 0.36% | 1 | 1 | |
| 6 | Preferred stocks | 0 | 0% | 0 | 0 | 0 |
| 7 | Other shareholders | 24,391,624 | 75.50% | 1,877 | 14 | 1,863 |
| | Domestic | 23,965,826 | 74.18% | 1,835 | 10 | 1,825 |
| | Foreign | 425,798 | 1.32% | 42 | 4 | 38 |
| TOTAL | | 32,307,324 | 100% | 1,880 | 15 | 1,865 |
| Domestic | | 31,881,526 | 98.68% | 1,838 | 11 | 1,827 |
| Foreign | | 425,798 | 1.32% | 42 | 4 | 38 |

b.2 Shareholder Structure by Major Shareholders and Professional Investors:

| No. | Subject | Number of Share | Proportional ownership (%) | Number of Shareholders | Shareholding structure | |
|-----|---|-----------------|----------------------------|------------------------|------------------------|------------|
| | | | | | Institution | Individual |
| 1 | Major Shareholders (excluding Professional investors) | 7,800,000 | 24.14% | 2 | | 2 |
| | Domestic | 7,800,000 | 24.14% | 2 | | 2 |
| | Foreign | | | | | |
| 2 | Professional investors holding an amount of share exceeding 5% of paid-up capital | | | | | |

| | | | | | | |
|---|---|------------------|---------------|-----------|-----------|--|
| | Domestic | | | | | |
| | Foreign | | | | | |
| 3 | Professional investors which hold share in an amount under 5 % of the paid-up capital | 179,881 | 0.56% | 11 | 11 | |
| | Domestic | 31,921 | 0.10% | 7 | 7 | |
| | Foreign | 147,960 | 0.46% | 4 | 4 | |
| | Total | 7,979,881 | 24.70% | 13 | 11 | |

b.3. Shareholder Structure by Share type

| Subject | Number of transfer restriction shares | Number of free transfer shares | Total | Proportional ownership (%) |
|---|---------------------------------------|--------------------------------|------------|----------------------------|
| I. Internal persons | | 7,800,000 | 7,800,000 | 24.14% |
| II. Treasury stocks | | 115,700 | 115,700 | 0.36% |
| III. Labor Union | | | | |
| IV. Shareholders own preferred stocks (If any) | | | | |
| V. Other Shareholders | | 24,391,624 | 24,391,624 | 75.50% |
| 1. Domestic | | 23,965,826 | 23,965,826 | 74.18% |
| 1.1 Individual | | 23,708,105 | 23,708,105 | 73.38% |
| 1.2 Institutional | | 257,721 | 257,721 | 0.80% |

| | | | | |
|--------------------------------------|--|-------------------|-------------------|-------------|
| <i>Including: State Shareholders</i> | | | | |
| 2. Foreign | | 425,798 | 425,798 | 1.32% |
| 2.1 Individual | | 277,838 | 277,838 | 0.86% |
| 2.2 Institutional | | 147,960 | 147,960 | 0.46% |
| TOTAL: | | 32,307,324 | 32,307,324 | 100% |

c) Changes in Ownership Capital:

In 2007, the Post and Telecommunications Investment and Construction Company raised its charter capital from 50,000,000,000 VND to 100,000,000,000 VND by issuing shares through the Hanoi Stock Exchange, selling to existing shareholders and strategic partners, generating a capital surplus of 90,965,153,590 VND.

In October 2015, the company increased its charter capital from 100,000,000,000 VND to 179,999,990,000 VND by issuing bonus shares to existing shareholders from capital surplus. In May 2022, iCapital Investment Joint Stock Company increased its charter capital from 179,999,990,000 VND to 323,073,240,000 VND by issuing bonus shares to existing shareholders from equity capital.

d) Treasury Stock Transactions: No treasury stock transactions occurred in 2024.

e) Other Securities: None.

III. REPORT AND ASSESSMENT OF THE BOARD OF EXECUTIVE DIRECTORS

1. Assessment of Business Operations Results:

Unit: VND million

| No. | Indicator | Actual 2023 | Actual 2024 | Plan of 2024 | % of Plan 2024 | % of Actual 2023 |
|-----|-----------------------------------|-------------|-------------|--------------|----------------|------------------|
| 1 | Revenue from financial activities | 11,612 | 25,644 | 16,313 | 157% | 221% |
| 2 | Financial expenses* | (10,632) | 3,116 | - | - | - |

| | | | | | | |
|---|--|--------|--------|--------|------|------|
| 3 | Consolidated profit before tax** | 14,021 | - | - | - | - |
| 4 | Parent company profit before tax | 18,473 | 19,358 | 19,141 | 101% | 105% |
| 5 | Consolidated profit after tax** | 14,021 | - | - | - | - |
| 6 | Parent company profit after tax (excluding minority interests) | 10,024 | 19,358 | 15,312 | 126% | 193% |

* *Financial expenses include interest expenses (+) and provision expenses (+)/provision reversals (-).*

** *In 2024, the company reduced its ownership percentage in Huong Linh 8 Wind Power JSC from 50.1% to 10%, thus no longer consolidating its financial statements.*

In 2024, the global macroeconomic environment showed more positive signs than in 2023, despite ongoing uncertainties in international policies. Specifically, global interest rates eased as the Federal Reserve (FED) implemented three rate cuts starting in September 2024, in response to a cooling U.S. inflation rate, although still above the FED's 2% target (Core PCE December 2024: 2.79%). The U.S. economy remained resilient, with the unemployment rate only slightly increasing to 4.1% by the end of 2024, while retail growth and consumer sentiment remained positive throughout the year. China's economy experienced a mild recovery, with GDP growth at 5%, driven by monetary easing policies and real estate market support. However, weak domestic demand, declining population growth, and ongoing bad debt in the real estate sector continued to pose challenges.

Vietnam's economy rebounded strongly in 2024, achieving GDP growth of 7.09%, the highest since 2022. Key drivers included industrial production, exports, and services. However, challenges persisted due to exchange rate pressures, limited room for further interest rate cuts, and global policy uncertainties. The stock market grew by 12.1% in 2024, similar to 2023, but with significant differentiation among stock groups.

In 2024, Since Huong Linh 8 Wind Power JSC was no longer consolidated in the financial results, the company's profits were primarily driven by financial investment activities. Overall, business performance indicators exceeded the targets set by the 2024 General Shareholders' Meeting. Specifically, the parent company's profit after tax (excluding minority interests) reached VND 19.3 billion, achieving 126% of the plan and growing 93% compared to 2023.

iCapital's financial investment activities continued to yield positive results, significantly contributing to overall business performance. Revenue from financial activities reached VND 25.6

billion, achieving 157% of the target and increasing 121% year-over-year. The market value of the financial investment portfolio increased by 26.72% in 2024, surpassing the 12.1% growth of the overall market.

2. Financial Position:

a) Asset Structure:

Unit: VND Million

| Items | Beginning Balance | Ending Balance | Note |
|----------------------------------|-------------------|----------------|------|
| Short-term assets | 94,384 | 230,848 | |
| Cash and cash equivalents | 14,723 | 3,066 | |
| Short-term financial investments | 61,500 | 219,910 | |
| Short-term receivables | 17,898 | 7,566 | |
| Inventory | | | |
| Other short-term assets | 263 | 306 | |
| Long-term assets | 411,269 | 174,355 | |
| Long-term receivables | 59 | 63 | |
| Fixed assets | 3,398 | 2,625 | |
| Investment property | | | |
| Long-term asset in process | | | |
| Long-term financial investments | 407,93 | 171,655 | |
| Other non-current assets | 19 | 12 | |
| Total assets | 505,653 | 405,203 | |

b) Liabilities:

| Items | Beginning Balance | Ending Balance | Note |
|------------------------|-------------------|----------------|------|
| Liabilities | 146,845 | 27,037 | |
| Short-term liabilities | 146,845 | 27,037 | |

| | | | |
|-----------------------|----------------|----------------|--|
| Long-term liabilities | - | - | |
| Owners' Equity | 358,808 | 378,166 | |
| Minority Interests | - | - | |
| Total assets | 505,653 | 405,203 | |

3. Organizational Structure, Policies, and Management Improvements

In alignment with the company's new direction as an investment firm, the Executive Board actively restructured its workforce in 2024. The focus was on building a strong investment analysis team through new recruitment and internal training. Additionally, other departments were streamlined to maximize operational efficiency and enhance personnel capabilities.

4. Future Development Plans

Vietnam's economy in 2025 is expected to continue benefiting from government support through public investment expansion and tax incentives for businesses, alongside a balanced monetary policy approach. Interest rates are expected to remain low, enhancing financial stability for enterprises and boosting capital inflows into the stock market.

However, challenges remain, including: U.S. fiscal policies under President Donald Trump's new administration; Exchange rate pressures, as the FED is unlikely to reduce interest rates in early 2025; Rising deposit interest rates towards the end of the year as credit growth strengthens.

Energy sector:

The ongoing negotiation between EVN and transitional wind power plants remains unresolved, posing short-term difficulties for projects such as Huong Linh 7. However, in the long run, Vietnam's increasing electricity demand and global renewable energy trends will sustain the viability of wind power projects. Additionally, operating efficiency is expected to improve over time as depreciation and interest costs decrease.

Financial investment sector:

Given the aforementioned macroeconomic context, the company's management, under the close guidance of the Board of Directors, continues to focus on identifying companies with strong fundamentals and reasonable valuations for investment, aiming to maximize shareholder value. At the same time, the executive team has realized profits from certain investments that have met expected returns, thereby creating financial resources for potential future investments. The management and the Board of Directors remain committed to making the utmost efforts to achieve the best investment performance for the company and its shareholders.

To achieve the outlined plans, the company must:

- Closely monitor the business operations of wind power projects, report, and propose investment strategies to the Board of Directors to optimize the internal rate of return (IRR) based on invested capital.
- Actively seek profitable financial investment opportunities, conduct in-depth and thorough research and analysis, and report findings to the Board of Directors to facilitate high-return investment decisions.
- Strengthen internal training programs, enhance employees' professional expertise, and build a strong investment team.
- Streamline the organizational structure, reduce costs, and improve operational efficiency in business activities.

IV. BOARD OF DIRECTORS' ASSESSMENT OF COMPANY PERFORMANCE

1. Board of Directors' Evaluation of the Company's Performance:

In 2024, the global macroeconomic environment showed more positive signs compared to 2023, despite facing uncertainties in international policies. Vietnam's economy experienced a strong recovery, with GDP growing by 7.09%, the highest level since 2022. The key drivers of this growth included industrial production, exports, and services. However, the economy still faced challenges such as exchange rate pressures, limited room for further interest rate cuts, and continued international policy uncertainties. The stock market grew by 12.1% in 2024. iCapital's business performance successfully met the targets approved by the 2024 Annual General Meeting of Shareholders.

1.1. Investments in Subsidiaries and Joint Ventures:

In accordance with the 2024 Annual General Meeting of Shareholders' resolution, the Board of Directors has continued to direct the Executive Board to closely monitor the performance of wind power projects and actively engage with partners in negotiations regarding the investment plan for Huong Linh 8. The detailed business performance of the Huong Linh 7 and Huong Linh 8 projects in 2024 is as follows:

| No | Items | Huong Linh 8 | | Huong Linh 7 | |
|----|-----------------------------------|--------------|---------|--------------|-----------|
| | | 2024 | 2023 | 2024 | 2023 |
| 1 | Total Investment (VND mn) | 854,316 | 854,316 | 1,058,222 | 1,058,222 |
| 2 | Capacity (MW) | 25 | 25 | 29 | 29 |
| 3 | iCapital's Ownership | 10.00% | 50.10% | 32.81% | 32.81% |
| 4 | Power Generation Revenue (VND mn) | 106,014 | 107,657 | 115,027 | 104,408 |

| | <i>Electricity Output (million kWh)</i> | <i>52</i> | <i>53</i> | <i>87</i> | <i>72</i> |
|---|---|-----------|-----------|-----------|-----------|
| 5 | EBITDA (VND mn) | 93,825 | 96,234 | 100,468 | 92,759 |
| 6 | Financial Expenses (VND mn) | 31,258 | 46,663 | 43,344 | 53,269 |
| 7 | Profit Before Tax (VND mn) | 24,553 | 8,010 | 12,547 | (12,002) |
| 8 | Profit After Tax (VND mn) | 24,553 | 8,010 | 12,547 | (12,002) |

In 2024, the company reduced its ownership in Huong Linh 8 Wind Power JSC from 50.1% to 10%, in accordance with the resolution approved by the General Meeting of Shareholders. This decision was made due to wind output falling short of initial expectations. Meanwhile, iCapital's ownership in Huong Linh 7 Wind Power JSC remained at 32.81%. The Executive Board continues to closely monitor the operational efficiency of these wind power projects, report investment strategies to the Board of Directors, and assess new financial solutions, particularly optimizing loan interest costs for these investments. Detailed assessment of the Executive Board on the business performance of wind power projects is as follows:

- Huong Linh 7 Wind Power Project: Electricity output reached 72 million kWh, a 21% increase compared to the previous year. The main reason for this growth was that in 2024, the company operated all 12 months for the transition wind turbines under a provisional tariff of 793 VND/kWh. Power generation revenue reached VND 104.4 billion, representing a 10% increase year-over-year. Additionally, financial expenses decreased by 20%, leading to an improvement in net profit from a loss of VND 12 billion in 2023 to a profit of VND 12.5 billion in 2024. Moving forward, the project's revenue and profitability are expected to further improve once the official electricity pricing mechanism for transition wind power plants takes effect, along with a gradual decline in loan interest costs.
- Huong Linh 8 Wind Power Project: Although electricity output and power generation revenue declined by 3% year-over-year, financial expenses decreased from VND 46 billion to VND 31 billion due to lower lending rates. As a result, the company's profit improved from VND 8 billion to VND 24.5 billion.

Overall, the business performance of wind power companies in which iCapital has invested showed positive improvements in 2024, contributing nearly VND 4 billion to the company's total profit.

1.2. Financial Investments:

Based on macroeconomic assessments and sectoral business outlooks, in 2024, the company realized profits from several well-performing stocks in industries such as shipping, fertilizers, and real estate. Simultaneously, the company's investment analysis team continuously explored new investment opportunities in banking, fertilizers, natural rubber, industrial parks, real estate, and retail, among others. As of now, all financial investments have demonstrated strong realized and unrealized profits. The Board of Directors (BOD) continues to direct the Executive Board to implement major strategic initiatives in investment activities, personnel training, and the active pursuit of suitable investment opportunities.

2. BOD's Evaluation of the Executive Management Team:

Amid challenging market conditions, the Board of Directors acknowledges and highly appreciates the efforts of the Executive Board, particularly the CEO's significant contributions in corporate governance and operations, ensuring timely resolutions to arising difficulties and obstacles.

In alignment with the company's business plan and development strategy, the Executive Board has proactively proposed to the BOD key solutions regarding capital resources, human resources, and asset restructuring.

The company's financial management has been conducted with accuracy and transparency, strictly adhering to current financial and accounting regulations.

3. Plans and strategy of the Board of Directors:

a) Business and production plan for 2025:

- Focus on directing the company to achieve its targets and business plan for 2025 after approval by the general meeting of shareholders.
- Strengthen and enhance management and operational capacity, while closely monitoring the performance of affiliated companies to optimize financial investments.

b) Organizational and governance model:

- Continue to improve the management and operational structure by maximizing the utilization of the company's existing resources.
- Review and reassess human resources, strengthen production organization, and fully leverage the capabilities and responsibilities of employees.

- Reduce costs, strictly manage each sector and specific tasks, and address inefficiencies in business operations.
- Strengthen financial management by closely monitoring costs and pricing.
- Continue to supplement and refine internal management regulations to enhance corporate governance capacity and promote autonomy for subsidiaries in business and production activities.

c) Sectors:

- For investments in subsidiaries and affiliated companies: Closely monitor business performance in subsidiaries and affiliated companies, ensuring timely updates on business operations. Based on this information, conduct assessments and make appropriate investment decisions to maximize benefits for the company and its shareholders.
- For financial investments: Direct the executive board to continue researching and proposing feasible investment opportunities with expected returns higher than the minimum required return set by the board of directors. Continue instructing the executive board to regularly report on investment performance and propose appropriate investment strategies in alignment with the current macroeconomic context.
- Ensure full compliance with regulations on information disclosure and governance for listed companies to maintain transparency.

V. CORPORATE GOVERNANCE

1. Board of Directors:

a) Members and Structure of the Board of Directors:

| No. | Board Member | Position | Start/End Date | Note |
|-----|-------------------|--------------------|----------------|--|
| 1 | Vo Anh Linh | Member | 27/4/2023 | |
| 2 | Nguyen Thanh Cong | Member | 17/2/2022 | |
| 3 | Nguyen Tuan Anh | Independent Member | 17/2/2022 | No longer a board member from 28/04/2024 |
| 4 | Pham Vinh Phu | Member | 17/2/2022 | |

| | | | | |
|---|----------------|--------------------|-----------|--|
| 5 | Hoang The Vinh | Independent Member | 25/4/2022 | |
|---|----------------|--------------------|-----------|--|

b) Board Committees: Audit Committee

c) Activities of the Board of Directors:

In accordance with the resolution of the General Meeting of Shareholders, since the 2024 Annual Meeting, the Board of Directors (BOD) has held meetings and approved key resolutions as follows:

| No. | Resolution | | Resolution Content | Approval Rate |
|-----|------------|-----------------|---|---------------|
| | Date | Resolution No. | | |
| 1 | 09/01/24 | 01/NQ-HDQT | Approved opinions on the public tender offer for iCapital Investment JSC shares by Mr. Vo Anh Linh after changes in the registration file | 100% |
| 2 | 26/01/24 | 02/NQ-HDQT | Reduced ownership percentage in Huong Linh 8 Wind Power JSC | 100% |
| 3 | 29/01/24 | 03/NQ-HDQT | Investment in shares of Nam Mu Hydropower JSC | 100% |
| 4 | 29/02/24 | 04/NQ-HDQT | Finalized the record date for shareholder list registration to attend the 2024 annual general meeting of shareholders | 100% |
| 5 | 04/04/24 | 05/NQ-HDQT | Approved the time, location, and draft documents for the 2024 annual general meeting of shareholders | 100% |
| 6 | 28/04/24 | 01/NQ-PTC-DHDCD | Resolution of the 2024 annual general meeting of shareholders | 100% |
| 7 | 04/07/24 | 06/NQ-HDQT | Approved the selection of an auditing firm for the 2024 financial statements | 100% |
| 8 | 30/12/24 | 07/NQ-HDQT | Approved the agenda for the BOD's meeting for Q4/2024 | 100% |

d) Activities of independent non-executive board members:

Independent non-executive board members play a critical role in oversight and providing counterarguments, regarding the activities of the board of directors and the executive board. Their function ensures that the BOD operates in compliance with legal regulations and the company's charter.

2. Transactions, remuneration, and benefits of the board of directors, executive board, and supervisory board:

a) Salaries, bonuses, remuneration, and benefits:

Income of key management personnel

| | Position | Salary | Bonus | Remuneration | Total Income |
|-----------------------|--|--------------------|--------------------|---------------------|---------------------|
| This year | | | | | |
| Mr. Vo Anh Linh | Chairman of the BOD | - | - | 48,000,000 | 48,000,000 |
| Mr. Nguyen Thanh Cong | BOD Member & General Director | 297,930,000 | 134,216,346 | 48,000,000 | 480,146,346 |
| Mr. Hoang The Vinh | BOD Member | - | - | 48,000,000 | 48,000,000 |
| Mr. Nguyen Tuan Anh | BOD Member/Chairman of the Audit Committee (until 28/4/2024) | - | - | 23,538,462 | 23,538,462 |
| Mr. Pham Vinh Phu | BOD Member/Chairman of the Audit Committee | - | - | 72,000,000 | 72,000,000 |
| Mr. Tran Thi Len | Chief Accountant | 174,273,897 | 30,143,346 | 36,000,000 | 240,417,243 |
| Total | | 472,203,897 | 164,359,692 | 275,538,462 | 912,102,051 |

b) Transactions of shares by major shareholders and internal shareholders:

| No. | Executor | Position | Relationship with internal personnel | Shares owned at the beginning of the period | | Shares owned at the end of the period | | Reasons for Increase/ Decrease | Note |
|-----|-------------|---------------------|--------------------------------------|---|----------------------|---------------------------------------|----------------------|--------------------------------|------|
| | | | | Number of shares | Ownership percentage | Number of shares | Ownership percentage | | |
| 1 | Vo Anh Linh | Chairman of the BOD | | 4,900,000 | 15.17% | 11,494,680 | 35.6% | | |
| 2 | | | | | | | | | |
| 3 | | | | | | | | | |
| 4 | | | | | | | | | |

c) Contracts or transactions with internal shareholders: None

VI. FINANCIAL STATEMENTS

1. Auditor's Opinion:

In our opinion, the financial statements fairly and accurately reflect, in all material aspects, the consolidated financial position of iCapital Investment Joint Stock Company and its subsidiaries as of December 31, 2024. The statements also present fairly the consolidated business results and consolidated cash flow status for the fiscal year ending on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations regarding the preparation and presentation of consolidated financial statements.

2. Financial Statements: Published.

Recipient:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Archived: Records, Administration.

Ha Noi, March 25th, 2024

General Director

Nguyen Thanh Cong