

No 275/CBTT-HHC

*Nghe An, date 31 month 03 year 2025*

**To:**

- **The State Securities Commission**
- **Vietnam Exchange**
- **Hochiminh Stock Exchange**

Organisation Name: **Hua Na Hydropower Joint Stock Company**

Security Symbol: HNA

Headquarters Address: 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province.

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Submitted by: Mr. Nguyen Xuan Son

Position: Deputy Director.

Information disclosure type:  Periodic  Irregular  24h  On demand


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This information was disclosed on Company's website on date 31/03/2025. Available at: <https://huana.com.vn>.

The Company declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.

Recipients:

- As above;

- Filed: VT. 

Attachment:

- 2024 annual report.

**Party authorized to disclose information**  
**DEPUTY DIRECTOR**



**Nguyen Xuan Son**



PETROVIETNAM POWER CORPORATION- JSC  
HUA NA HYDROPOWER JOINT STOCK COMPANY

# ANNUAL REPORT 2024

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Nghe An, March 2025





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Company/ Hua Na/ HNA	Hua Na Hydropower Joint Stock Company
JSC	Joint Stock Company
VND	Vietnam dong

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TOTAL REVENUE



**800.57 BILLION**

Completed **103%** of the plan

PROFIT AFTER TAX



**269.75 BILLION**

Completed **150%** of the plan

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Dear Shareholders,**

2024 is a year of many challenges and difficulties for Hua Na Hydropower Joint Stock Company. The Company's production and business activities take place in the context of Vietnam's economy facing many fluctuations and negative impacts from natural disasters. In that context, the importance of the power sector to the stability of the national energy source requires the Company to always focus highly on the operation, maintenance and continuous operation of Hua Na Hydropower Plant. Hua Na Hydropower Plant's Board of Management has made efforts not to cause interruptions in power supply and ensure effectiveness of business activities as in the set plan.

In 2024, the hydrological situation on the Hua Na hydropower reservoir basin was abnormal, making it difficult to calculate and run the machine. However, in the second half of 2024, the hydrological situation is favorable when the average water flow to the lake increased by about 38% compared to 2023. With the opportunity, the Board of Management quickly directed flexibly and closely followed the electricity market to offer optimal prices and save water to focus on power generation at peak hours. As a result, the total revenue reached VND 800.57 billion, completing 103% of the plan. The Company's profit after tax also exceeded VND 269.75 billion, completing more than 50% of the plan. The above achievements largely came from the spirit of effort, concentration and high responsibility of officials and employees of Hua Na Hydropower Joint Stock Company in the context of both difficulties and advantages throughout 2024.

2024 is also an important milestone for the Company when the Company has successfully purchased Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province. This is a major investment decision, aiming to expand business activities, creating a premise for the growth of the Company's revenue and profit. By December 7, 2024, Nam Non Hydropower Plant has begun to record output and revenue. The company expects that, with a wealth of

experience and highly qualified people in Hua Na, Nam Non Hydropower Plant will operate efficiently and stably, contributing to the interests of shareholders in particular and the interests of the country in general.

In addition, as a member of the local community, Hua Na Hydropower Joint Stock Company in 2024 has continuously promoted sustainable values through social security activities, poverty alleviation charity programs and environmental protection in the plant area. Hua Na's efforts to contribute to the overall development of Nghe An province have been recognized and appreciated by local authorities.

Entering 2025, which is forecasted to have many fluctuations both in terms of economy and climate situation, the Board of Directors of the Company has set out the 2025 plan cautiously. Accordingly, the priority of stable and safe operation of 02 factories is still the top priority. We believe that, along with a high sense of responsibility and fearlessness of difficulties, the Board of Directors and employees of Hua Na will successfully complete the tasks assigned by shareholders, contributing to national energy security.

On behalf of the Board of Management of Hua Na Hydropower Joint Stock Company, we would like to express our sincere thanks to our employees, partners, customers and shareholders who have always trusted and accompanied the Company over the past time. We hope that in the future, we will receive a lot of support from you on the development path of the Company as well as the cause of the country.

Thank you very much.

Chairman of the Board of Directors

**HOANG XUAN THANH**

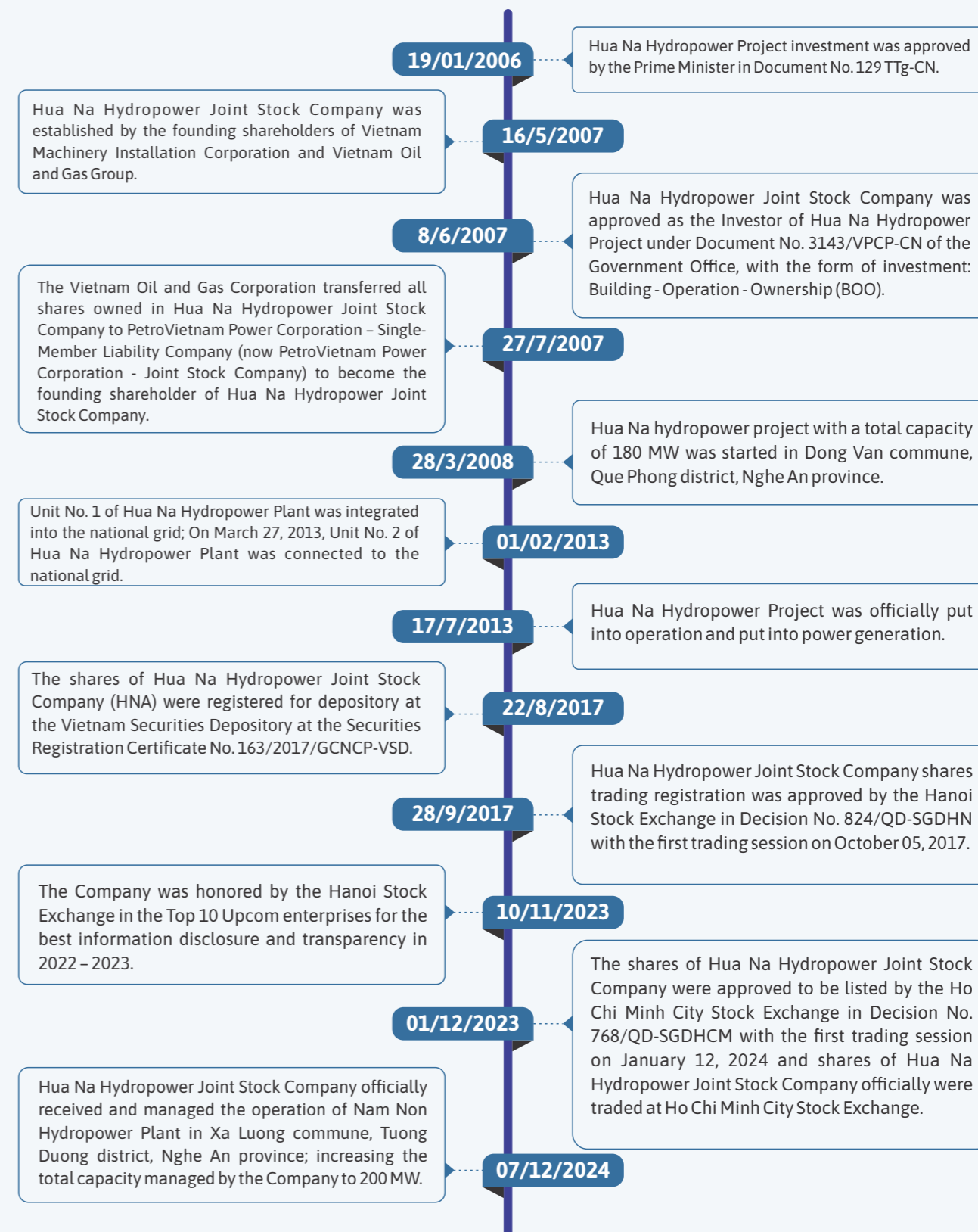
# 1. GENERAL INFORMATION

Transaction name	<b>HUA NA HYDROPOWER JOINT STOCK COMPANY.</b>
Business registration certificate No	<b>2900797430 with the 10th amendment dated 03/01/2023 by the Department of Planning and Investment Nghe An province</b>
Capital Charter	<b>2,352,322.100,000 VND</b>
Owner's Equity (as of 31/12/2024)	<b>3,243,001,624,875 VND</b>
Address	<b>9th Floor, Nghe An Petroleum Building, No. 07, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province.</b>
Phone number	<b>02383 588 766</b>
Fax number	<b>02383 588 767</b>
Website	<b>http://huana.com.vn</b>
Stock Code	<b>HNA</b>



## FORMATION AND DEVELOPMENT PROCESS

Hua Na Hydropower Joint Stock Company was established on May 16, 2007 by the founding shareholders who are Vietnam Machinery Installation Corporation and Vietnam Oil and Gas Group. Hua Na Hydropower Joint Stock Company is currently managing and operating Hua Na Hydropower Plant in Dong Van commune, Que Phong district, Nghe An province and Nam Non hydropower plant in Xa Luong commune, Tuong Duong district, Nghe An province.



## 2. BUSINESS LINE AND GEOGRAPHICAL AREAS

### MAIN BUSINESS LINES



#### POWER PRODUCTION AND TRADING

Currently, Hua Na Hydropower Joint Stock Company is operating 02 hydropower projects



**Hydropower  
HUA NA**



**Hydropower  
NAM NON**

### BUSINESS AREA



#### HEADQUARTERED

9th Floor, Nghe An Petroleum Building, No. 07, Quang Trung Street, Vinh City, Nghe An Province.



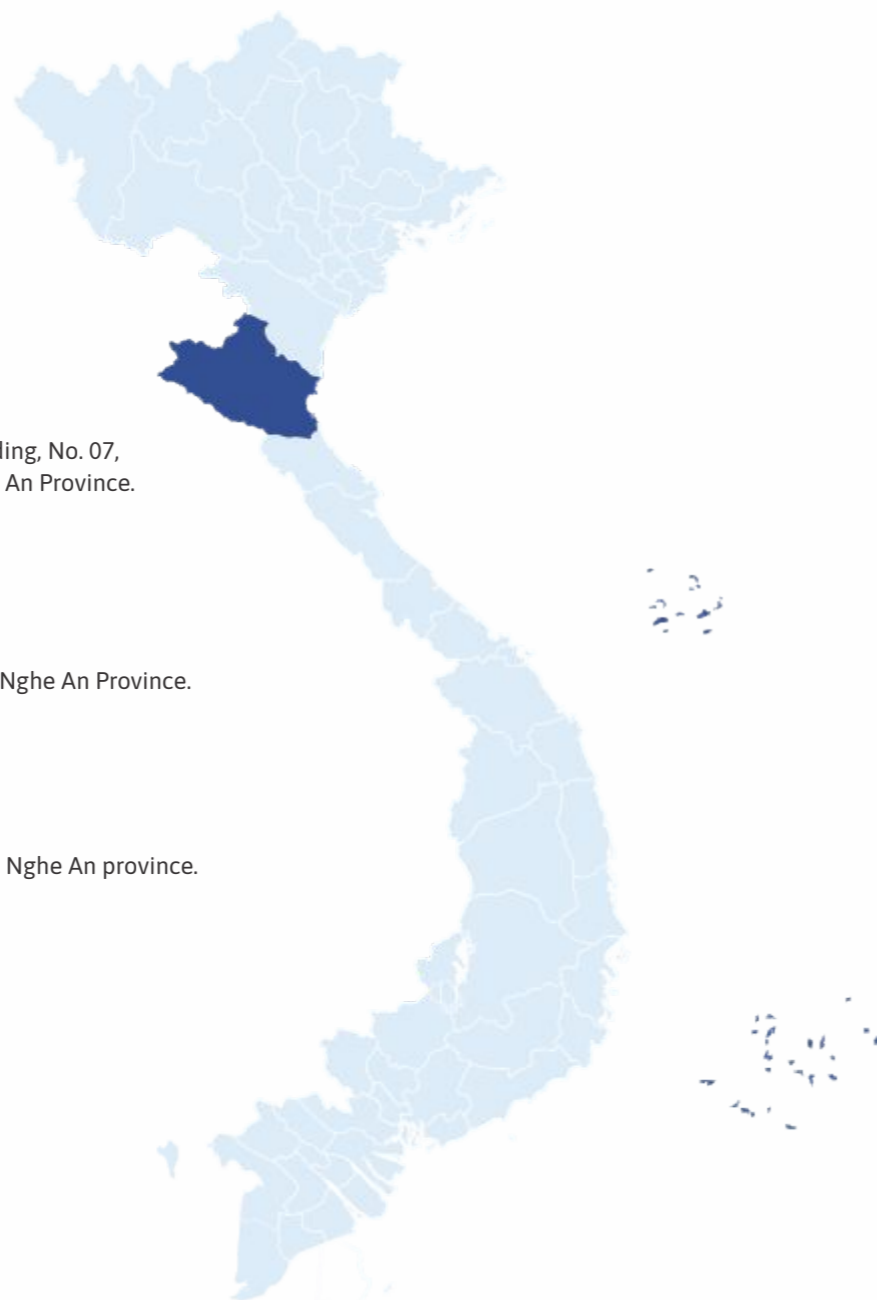
#### Hua Na Hydropower

Dong Van Commune, Que Phong District, Nghe An Province.



#### Nam Non Hydropower

commune Xa Luong, Tuong Duong district, Nghe An province.

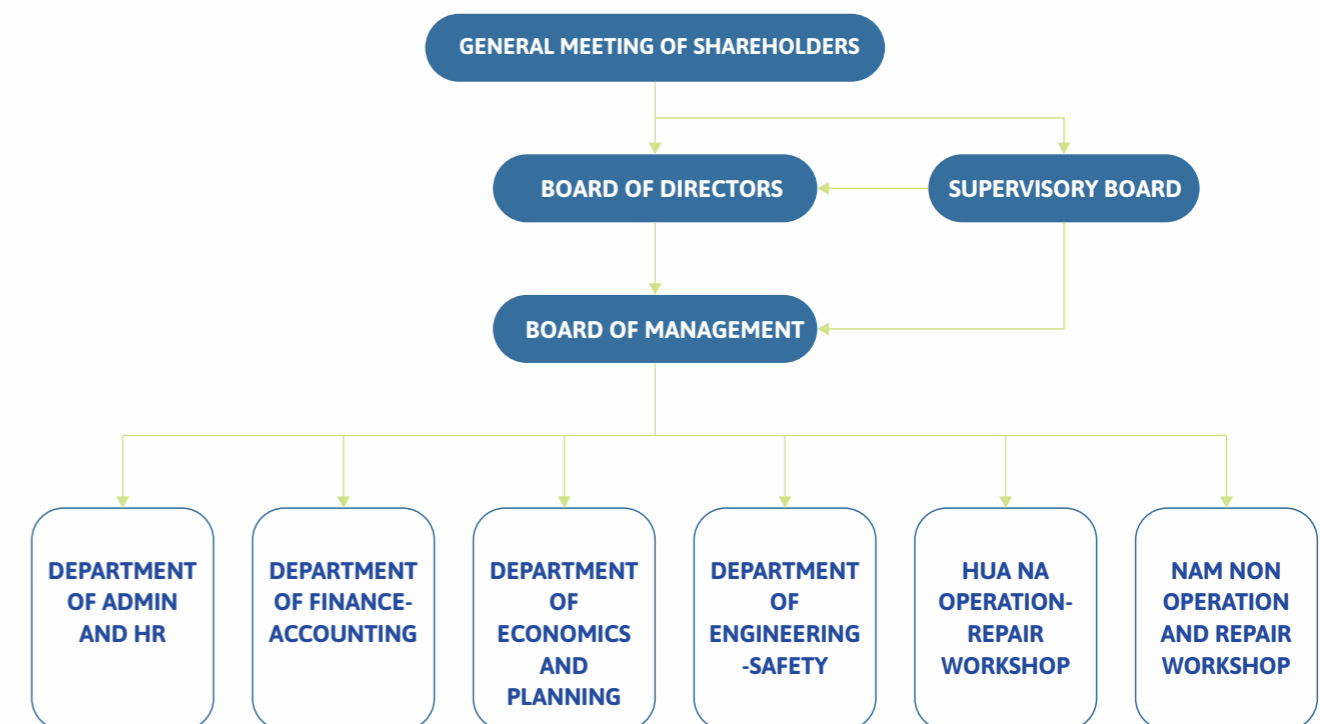


## 3. INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

### GOVERNANCE MODEL



### STRUCTURE OF THE MANAGEMENT APPARATUS



### SUBSIDIARIES AND AFFILIATED COMPANIES

none

## 4. DEVELOPMENT ORIENTATION

### MAIN OBJECTIVES

- Doing business in areas that the Company is knowledgeable and has a lot of experience such as operating and repairing power plant to take advantage of the Company's existing strengths.
- Developing technical services to meet the needs of power plants.
- Investing in and controlling several renewable energy projects, small and medium hydropower projects; researching and investing in Hua Na hydropower plant expansion project in order to proactively implement the strategic goals of the Company.
- Investing in power plants; making financial investment, real estate investment; lakeside services in order to diversify and ensure cash flow, efficiency and economic benefits of the Company.
- Expanding production and business on the basis of maximizing the company's existing resources.
- Training and developing and supplementing quality resources for the company, identifying this as an important factor that will contribute to the company's development process.

### MEDIUM AND DEVELOPMENT STRATEGY

- Building a company into a strong public company with prestige in the Vietnamese stock market, from the field of hydropower investment management and multi-industry development in other fields in order to increase the company's value, increase profits and shareholder dividends, promote the corporate traditional culture strengths to enhance the company's brand.
- Building and developing Hua Na Hydropower JSC to become stronger, diversifying the company's business lines, focusing on electricity production and following the trend of green energy transition.
- Developing into a leading company in the field of providing technical services for power plants.
- Building strong financial potential and effective business for the company; Preserving and developing shareholders' capital.
- Promoting the application of science and technology, research initiatives and technical improvements for practical application, in order to improve productivity and business efficiency; strongly and effectively apply digital transformation to technical management and administration.

### SUSTAINABLE DEVELOPMENT GOATS

- Building and developing Hua Na Hydropower Joint Stock Company more and more strongly, diversifying industries, focusing on the field of power generation, improving the efficiency of production and business activities, creating sustainable development with high revenue and profits.
- Performing well the environmental and social responsibility: Always complying with regulations on environmental protection, paying special attention to the periodic environmental quality monitoring reports on wastewater, hazardous waste, noise level, dust level, social security, charity for poor, supporting people affected by natural disasters, epidemics, etc...



## 5. RISKS

### ECONOMIC RISKS

Macroeconomic factors such as GDP growth rate, inflation, foreign exchange rate, etc. will directly or indirectly impact the business activities of Hua Na Hydropower Joint Stock Company.

**Economic growth:** Local and international macroeconomic fluctuations have a direct impact on the development of economic sectors and of course indirectly affect the electricity consumption of people and businesses. However, because the current demand for electricity is still at a high level, changes in the macroeconomics do not affect much. Moreover, currently the power supply is still not enough for the needs of the whole country and investment in power industry is still being encouraged by the Government.

**Inflation:** Vietnam's inflation in recent years has been curbed and controlled by the Government; According to the general assessment, the inflation rate does not have much impact on power consumption and selling prices.

### LEGAL RISKS

Legal risks are systemic risks, affecting many aspects of society in general and the power industry in particular. Any changes in the Government's policies have certain effects on the Company's operations.

As a large-scale public company, in addition to being governed by the Law on Enterprises, the Law on Electricity, the Law on Construction, the Law on Land, etc. the Company is also governed by Securities Law. Vietnam is still in the category of developing countries, so legal documents will still have to be revised. Changes in policies and laws will of course affect the Company's operations. However, legal risks related to the whole system require businesses to flexibly adapt.

The company is participating in the competitive electricity market, the change in the mechanism of the electricity market will have an impact on production and business activities.

In order to minimize legal risks, the Company always maintains the update of new legal regulations for all employees, and will consult with legal consulting organizations when necessary.



**WEATHER RISKS**

The risk of weather conditions is the main risk and has the greatest impact on the production and business activities of Hua Na Hydropower Joint Stock Company. The electricity output and efficiency of the hydropower plant depend mainly on renewable water energy sources.

In case of prolonged drought, rainfall decreases even during the rainy season, making the amount of water stored in the reservoir lower than the design capacity, greatly affecting the power output of factories. In addition, natural disasters such as flash floods and heavy rains can cause damage to roads and dams of factories, causing problems in power generation and increasing repair costs. The electricity supply situation changes according to the dry season and rainy season, affecting the Company's production and business results. Therefore, weather risks exist throughout the Company's lifetime.

The company always closely follows climate and hydrological forecasts to have plans and strategies for bidding, reservoir operation, power generation mode, and human resources to operate the plant to the highest possible capacity and ensure the lowest water consumption/1kWh. In addition, the Company also prepares plans to prevent storms and floods, mitigate damage caused by natural disasters to road works, dams and implement measures to protect the ecological environment.

**OTHER RISKS**

Other risks such as war, natural disasters, fires, epidemics, are risks due to force majeure, although very rare, but if they occur, they will cause great damage to property, people and the general operation of the Company. This is a risk that cannot be ruled out but can be minimized. Therefore, the Company regularly monitors and captures information to promptly take preventive and handling measures, and always strictly complies with regulations, regularly trains on fire prevention and safety, ensures good implementation of fire prevention and fighting, etc...



III

**OPERATION SITUATION  
IN THE YEAR**



# 1. PRODUCTION AND BUSINESS ACTIVITIES

## RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES

NO	TARGETS	UNTI	IMPLEMENTARION 2023	PLAN 2024	IMPLEMENTARION 2024	IM/PLAN 2024	IM 2024/ IM 2023
1	Power Output	Million.kWh	587.50	641.87	637.80	99%	109%
2	Revenue	Billion VND	762.78	773.69	800.57	103%	105%
3	Total cost	Billion VND	513.57	584.27	516.15	88%	101%
4	Profit before CIT	Billion VND	249.21	189.42	284.42	150%	114%
5	Realized profit after CIT	Billion VND	236.52	179.95	269.75	150%	114%
6	State budget contribution	Billion VND	174.15	183.77	164.19	89%	94%

### REGARDING HYDROLOGY

**Average annual water flow**  
 ≈ 109.26/94.10 M3/S

equal to **116%** compared to the multi-year average, equal to **138%** compared to 2023 (79 m3/s).

Hydrological conditions in 2024 on the Hua Na hydropower reservoir basin is relatively favorable.

### REGARDING ELECTRICITY OUTPUT

**The total electricity output in 2024**  
**637.80 MILLION KWH**

reached **99%** of the plan equal to **109%** compared to 2023.

the electricity output of Hua Na Hydropower Plant is **635.13/619.59 million kWh**, equal to 103% of the plan, equal to 108% compared to 2023).

### REVENUE AND PROJIT

**Total revenue in 2024**  
**800.57 MILLION**

reached **103%** of the plan, equaling **105%** compared to 2023 (762.78 billion VND).

**Profit after tax**  
**269.75 MILLION**

reached **150%** of the plan an increase of 14% compared to 2023.

### FINANCE

**Liabilities**  
**767.20 BILLION VND**

Until 31/12/2024, the Company's liabilities are nearly 767.20 billion VND, making an increase compared to 2023.

### OPERATION, REPAIR AND MAINTENANCE MANAGEMENT

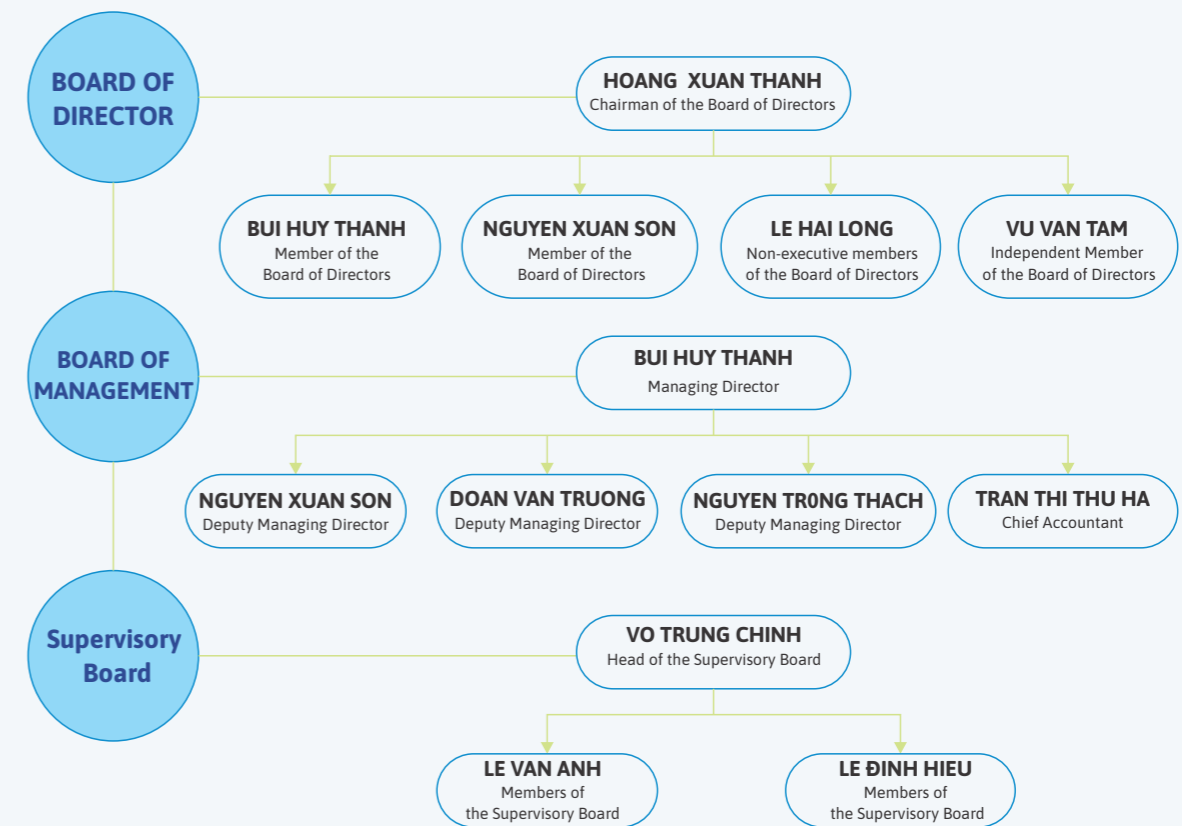
**OPERATION:** Factories operated safely to meet the mobilization needs of the national power system. The staff strictly followed technical and safety process and requirements during the plant operation and regular repair.

**PERIODIC MAINTENANCE AND REPAIR:** (minor repair) in 2024 Hua Na Hydropower Plant was carried out on schedule, ensuring quality, safety and hygiene during the implementation process.

**MAINTENANCE AND REPAIR OF CONSTRUCTION WORK/ITEM :** Repair and maintenance of necessary items of construction work have been completed, ensuring safety, quality and improving economic efficiency.

# 2. PERSONNEL ORGANIZATION

## LIST OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD



### PROFILE SUMMARY



**Mr. HOANG XUAN THANH**  
 Chairman of the Board of Directors

- Date of birth: 13/6/1968
- Nationality: Vietnamese
- Qualifications: Master of Economics

#### Working experience:

- **9/1990 - 8/1991:** Financial Inspector - Department of Finance of Nghe Tinh Province.
- **9/1991 - 4/1993:** Financial Inspector - Department of Finance of Ha Tinh Province
- **5/1993 - 5/2007:** Inspector, Principal Inspector, Deputy Chief Financial Inspector of Finance - Department of Nghe An Province.
- **5/2007 - 12/2014:** Chief Accountant - Hua Na Hydropower Joint Stock Company
- **01/2015 - 4/2018:** Member of the Board of Directors, Deputy Managing Director of Hua Na Hydropower Joint Stock Company.
- **4/2018 - present:** Chairman of the Board of Directors - Hua Na Hydropower Joint Stock Company

#### Position held at another organization: Không

#### Percentage of ownership of voting shares and other securities issued by the company:

- Individual ownership: 234,000 shares, accounting for 0.102% of charter capital.
- Representative ownership: 85,922,760 shares, accounting for 36.527% of charter capital (capital representative of PetroVietnam Power Corporation - Joint Stock Company).



**Mr. BUI HUY THANH**  
Member of the Board of Directors, Director

- Date of birth: 30/4/1980
- Nationality: Vietnamese
- Qualifications: Master of Business Administration; Hydropower – Irrigation Engineer

**Working experience:**

- 8/2006 - 7/2007: Technical Officer - Vietnam Machinery Installation Corporation.
- 7/2007 - 7/2009: Technical Officer - Hua Na Hydropower Joint Stock Company
- 7/2009 - 11/2011: Deputy Manager of Technical Department - Hua Na Hydropower Joint Stock Company.
- 11/2011 - 06/2013: Deputy Manager of Technical Department - Hua Na Hydropower Joint Stock Company.
- 06/2013 - 4/2018: Member of the Supervisory Board - Hua Na Hydropower Joint Stock Company.
- 8/2018 - 01/2023: Deputy Managing Director - Hua Na Hydropower Joint Stock Company.
- From 01/2023 - present: Member of the Board of Directors, Managing Director of Hua Na Hydropower Joint Stock Company.

**Positions held at other organizations:** None

**Percentage of ownership of voting shares and other securities issued by the company:**

- Individual ownership: 30,000 shares accounting for 0.012% of charter capital.
- Representative ownership: 34,650,000 shares, accounting for 14.730% of charter capital (capital representative of PetroVietnam Power Corporation – Joint Stock Company).

**Working experience:**

- 7/1987 - 6/1990: Technical Officer - 3-2 Agricultural Industry Company, Nghe An.
- 7/1990 - 12/1997: Production Team Leader - 3-2 Agriculture and Industry Company, Nghe An.
- 01/1998 - 4/2004: Head of Production and Sales Department of 3-2 Agriculture and Industry Company, Nghe An.
- 5/2004 - 3/2007: Production Team Leader - 3-2 Agriculture and Industry Company, Nghe An.
- 4/2007 - 8/2007: Deputy Head of Admin and HR Department of Dakdrin Hydropower Joint Stock Company.
- 8/2007 - 12/2007: Deputy Head of Admin and HR Department of Hua Na Hydropower Joint Stock Company.
- 1/2008 - 4/2016: Head of Admin and HR Department of Hua Na Hydropower Joint Stock Company.
- 4/2016 - 4/2018: Deputy Managing Director - Hua Na Hydropower Joint Stock Company.
- 4/2018 - present: Member of the Board of Directors, Deputy Managing Director of Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** None

**Percentage of ownership of voting shares and other securities issued by the company:**

- Individual ownership: 43,300 shares, accounting for 0.018% of charter capital.
- Representative ownership: 34,650,000 shares, accounting for 14.730% of charter capital (capital representative of PetroVietnam Power Corporation - Joint Stock Company).



**Mr. NGUYEN XUAN SON**  
Member of the Board of Directors, Deputy Managing Director

- Date of birth: 11/6/1966
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics



**Mr. LE HAI LONG**  
Non-executive Members of the Board of Directors

- Date of birth: 31/01/1971
- Nationality: Vietnamese
- Qualifications: Bachelor of Corporate Civil engineer.

**Working experience**

- 01/1996 - 8/2001: Specialist - SunWay Construction Company.
- 8/2001 - 11/2007: Auditor - Vietnam Auditing Company (VACO), member of Deloitte Auditing.
- 11/2007 - 07/2008: Auditor - VACO Auditing Co., Ltd.
- 7/2008 - 6/2012: Specialist of Finance, Accounting and Audit Department - PetroVietnam Power Corporation.
- 6/2012 - present: Deputy Head of Finance, Accounting and Audit Department - PetroVietnam Power Corporation.
- 6/2012 - 6/2013: Member of the Supervisory Board - Hua Na Hydropower Joint Stock Company.
- 06/2013 - 4/2018: Head of Supervisory Board - Hua Na Hydropower Joint Stock Company.
- 4/2018 - present: Member of the Board of Directors - Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** Deputy Head of Finance, Accounting and Audit Department - PetroVietnam Power Corporation - Joint Stock Company.

**Position held at another organization: Deputy Head of Finance, Accounting and Audit Department - PetroVietnam Power Corporation - Joint Stock Company**

- Personal ownership: 0 shares.
- Representative ownership: 34,650,000 shares, accounting for 14.730% of charter capital (capital representative of PetroVietnam Power Corporation - Joint Stock Company).

**Working experience:**

- 02/2003-12/2005: Economist of Project Management Department - Military Commercial Joint Stock Bank.
- 12/2005-7/2007: General Director – An Lac Investment Joint Stock Company.
- 12/2005-7/2007: Member of the Board of Directors – Za Hung Hydropower Joint Stock Company.
- 8/2007-present: Chairman of the Board of Directors, Managing Director of Vietnam Real Estate and Finance Investment Joint Stock Company.
- 8/2020-present: Director of Bo De Ga Joint Stock Company.
- 6/2018-present: Chairman of the Board of Directors of Traffic Equipment Materials Joint Stock Company.
- 2/2016-present: Chairman of Vu Gia Pharmaceutical Co., Ltd..
- 4/2018-present: Independent member of the Board of Directors of Hua Na Hydropower Joint Stock Company.

**Positions held at other organizations:**

- Chairman of the Board of Directors, General Director of Vietnam Financial Investment and Real Estate Joint Stock Company.
- Director of Bo De Ga Joint Stock Company.
- Chairman of the Board of Directors of Traffic Materials and Equipment Joint Stock Company.
- Chairman of Vu Gia Pharmaceutical Co., Ltd.

**Percentage of ownership of voting shares and other securities issued by the company:**

- Personal ownership: 0 shares.
- Representative ownership: 1,920,000 shares, accounting for 0.816% of charter capital (capital representative of Vietnam Financial Investment and Real Estate Joint Stock Company).



**Mr. DOAN VAN TRUONG**  
Deputy Director

- Date of birth: 10/5/1979
- Nationality: Vietnamese
- Qualifications: Civil Engineer, Electrical Engineer, Master of Economic Management.

**Working experience:**

- 10/2003 - 2/2004: Technical Officer, Nghe An Road Repair Management Company.
- 3/2004 - 9/2005: Technical Officer, Mechanical and Construction Enterprise - Construction Company No. 6.
- 10/2005 - 12/2007: Technical Officer, Que Phong Hydropower Joint Stock Company.
- 01/2008 - 8/2009: Head of Economics and Planning Department, Que Phong Hydropower Joint Stock Company..
- 9/2009 - 11/2011: Specialist of Economics and Planning Department, Hua Na Hydropower Joint Stock Company.
- 12/2011 - 4/2012: Deputy Head of Site Clearance Compensation Department, Hua Na Hydropower Joint Stock Company.
- 5/2012 - 01/2019: Deputy Head of Economics and Planning Department, Hua Na Hydropower Joint Stock Company.
- 02/2019 - 5/2021: Head of Economics - Planning Department, Hua Na Hydropower Joint Stock Company.
- 6/2021 - Deputy Director of Hua Na Hydropower Joint Stock Company

**Position held at another organization:** None

**Percentage of ownership of voting shares and other securities issued by the company:**

- Individual ownership: 20,200 shares accounting for 0.086% of charter capital.
- Representative Ownership: No

**Working experience:**

- 3/1994 - 11/2004: Head of high-voltage management team of Ky Anh district power branch, Ha Tinh province.
- 11/2004 - 2/2005: Electrical Safety Technician of Ky Anh District Electrical Branch, Ha Tinh Province.
- 2/2005 - 12/2009: Deputy Captain of Electrical Construction Team – Ha Tinh Electricity.
- 12/2009 - 4/2012: Deputy Director of Thach Ha Electricity.
- 4/2012 - 5/2015: Director of Thach Ha Electricity.
- 5/2015-4/2020: Deputy Director of Ha Tinh Petroleum Power Company.
- 4/2020 - 11/2021: Deputy Head of OSH Department of PetroVietnam Power Corporation - Joint Stock Company.
- 11/2021 - present: Deputy Director of Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** None

**Percentage of ownership of voting shares and other securities issued by the company:**

- Personal Ownership: No
- Representative Ownership: No



**Mr. NGUYEN TRONG THACH**  
Deputy Director

- Date of birth: 06/02/1972
- Nationality: Vietnamese
- Qualification: Technical Electrical Engineer



**Ms. TRAN THI THU HA**  
Chief Accountant

- Date of birth: 23/9/1983
- Nationality: Vietnamese
- Qualifications: Bachelor of accounting; Master of Business Administration

**Quá trình công tác:**

- 08/2006 - 6/2007: Staff of Operations Department 1 - Viet Lao Investment & Economic Cooperation Joint Stock Company.
- 06/2007 - 10/2017: Staff of Finance and Accounting Department - Hua Na Hydropower Joint Stock Company.
- 10/2017 - 04/2018: Deputy Finance and Accounting Department - Hua Na Hydropower Joint Stock Company.
- 04/2018 - 12/9/2022: Head of Supervisory Board - Hua Na Hydropower Joint Stock Company.
- 9/2022 - up to now: Chief Accountant - Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** None.

**Percentage of ownership of voting shares and other securities issued by the company:**

- Individual ownership: 40,025 shares, accounting for 0.017% of charter capital.
- Representative Ownership: No.



**Mr. VO TRUNG CHINH**  
Head of the Supervisory Board

- Date of birth: 08/5/1974
- Nationality: Vietnamese
- Qualifications: Bachelor of Economics

**Working experience:**

- 02/1995 - 6/2003: Officer of Finance and Accounting Department - Installation and Construction Company 45-4.
- 7/2003 - 7/2007: Deputy Head of Finance and Accounting Department - Thuy BOT Co., Ltd. Bao Loc Palace.
- 8/2007 - 12/2014: Deputy Head of Finance and Accounting Department - Thuy Joint Stock Company Hua Na Palace.
- 01/2015 - 9/2022: Deputy Head of Finance and Accounting Department - Thuy Joint Stock Company Hua Na Palace.
- 9/2022 - present: Head of the Supervisory Board - Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** None

**Percentage of ownership of voting shares and other securities issued by the company**

- Individual ownership: 204,300 shares, accounting for 0.087% of charter capital.
- Representative Ownership: No



**Mr. LE DINH HIEU**  
Member of the Supervisory Board

- Date of birth: 18/3/1975
- Nationality: Vietnamese
- Qualifications: Master of Economic Management

**Working experience:**

- 5/2005 - 09/2006: Head of Transport and Tourism Administration Department - Railway Transport Joint Stock Company.
- 9/2006 - 10/2007: Specialist of Corporate Banking Department - ACB Hanoi Commercial Joint Stock Bank.
- 8/2008 - 12/2009: Member of the Supervisory Board - Hua Na Hydropower Joint Stock Company.
- 5/2010 - 4/2013: Member of the Supervisory Board - PetroVietnam Power Technical Services Joint Stock Company.
- 4/2015 - 5/2017: Member of the Supervisory Board - Golden River Hydropower Joint Stock Company.
- 10/2007 - present: Specialist of Finance, Accounting and Audit Department - PetroVietnam Power Corporation - Joint Stock Company.
- 04/2023 - present: Member of the Supervisory Board - Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** Specialist of Finance, Accounting and Audit Department - PetroVietnam Power Corporation - Joint Stock Company.

**Percentage of ownership of voting shares and other securities issued by the company:**

- Individual ownership: 1,000 shares accounting for 0.0004% of charter capital.
- Representative Ownership: No

**Working experience:**

- 01/2008 - 11/2016: Specialist of Investment Analysis and Consulting Department, Investment Division, Business Investment Department - Military Commercial Joint Stock Bank.
- 11/2016 - 04/2019: Senior Specialist Head of Financial Investment Department, Business Investment Department - Military Commercial Joint Stock Bank.
- 04/2019 - 03/2022: Expert of Business Investment Department, Investment Division - Military Commercial Joint Stock Bank.
- 02/2022 - present: Deputy Head of Business Investment Department , Investment Division – Military Commercial Joint Stock Bank.
- 09/2022 - present: Member of the Supervisory Board - Hua Na Hydropower Joint Stock Company.

**Position held at another organization:** Deputy Head of Business Investment Department, Investment Division - Military Commercial Joint Stock Bank.

**Percentage of ownership of voting shares and other securities issued by the company:**

- Personal Ownership: No
- Representative Ownership: No



**Ms. LE VAN ANH**  
Member of the Supervisory Board

- Date of birth: 01/01/1982
- Nationality: Vietnamese
- Qualifications: Master of Foreign Economics

**CHANGES IN THE EXECUTIVE BOARD**

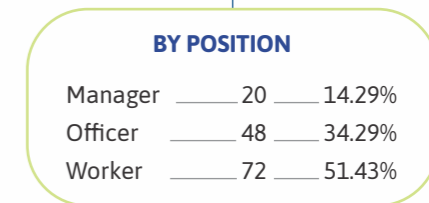
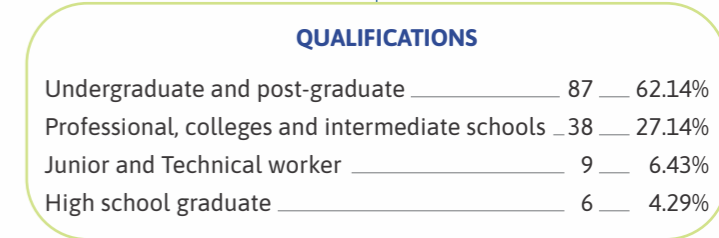
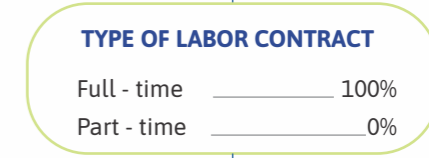
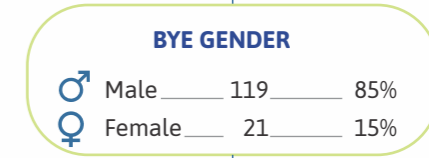
In 2024, there were no changes in personnel in the Company's Board of Directors.

**HUMAN RESOURCES**

Due to the company's sector which requires techniques and business locations far from the center, the number of female employees is less than that of male ones. Specifically, the number of female employees account for 15% of the total employees.

As a company related to power production and business activities, the number of workers is the majority in the personnel structure of the Company, accounting for 51.43%.

The number of personnel with a university degree or higher accounts for 62.14%. The number of personnel with college and professional intermediate qualifications accounts for 27.14% of the staff participating in production.

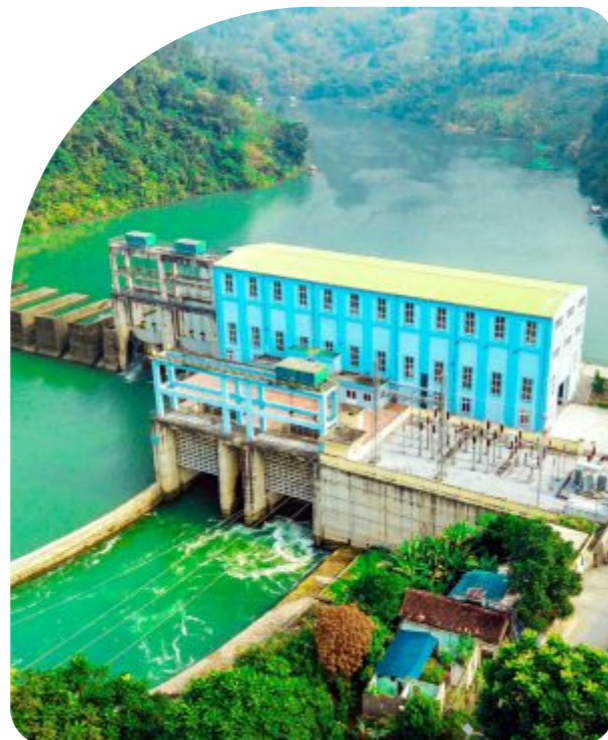


### 3. PROJECT INVESTMENT SITUATION AND IMPLEMENTATION

#### INVESTMENT SITUATION OF NAM NON HYDROPOWER PLANTS

IN 2024, HUA NA HYDROPOWER JOINT STOCK COMPANY PURCHASED NAM NON HYDROPOWER PLANT WITH A CAPACITY OF 20 MW IN XA LUONG COMMUNE, TUONG DUONG DISTRICT, NGHE AN PROVINCE. THE DETAILS ARE AS BELOW:

- On October 18, 2024, Hua Na Hydropower Joint Stock Company and Nghe An Energy Development Corporation - Joint Stock Company signed a contract to transfer Nam Non Hydropower Plant with a price (before tax) of VND 640 billion.
- Hua Na Hydropower Joint Stock Company has taken over Nam Non hydropower plant assets and recorded output and revenue from 07/12/2024.



#### EXTERNAL SERVICES DEVELOPMENT AND I-REC CERTIFICATES SELLING

The company has actively approached and worked with Nam Sum 3 Power Co., Ltd. (Investor of Nam Sum 3 Hydropower Plant Project) and signed the contract "Training for Nam Sum 3 Hydropower Plant Operators" with a contract value: 51,155.4 USD. Currently, the training have been completed according to the signed contract.

The search for partners to purchase I-REC certificates: In recent times, promptly complying the policies on clean energy development and greenhouse gas emission reduction of the world and Vietnam, the Company has proactively sought partners to sell I-REC Green Energy Certificates for all commercial products produced annually, thus bringing the Company a foreign currency value of 100,475.81 USD.



### 4. FINANCIAL SITUATION

#### FINANCIAL SITUATION

INDICATOR	Year 2023 (VND)	Year 2024 (VND)	% change (+/-)
Total Asset Value	3,481,462,627,130	4,010,196,698,675	15.19%
Net Revenue	748,752,815,653	788,945,850,435	5.37%
Profit from business activities	249,343,901,909	283,962,651,789	13.88%
Other Profits	(132,955,731)	456,533,283	-
Profit before tax	249,210,946,178	284,419,185,072	14.13%
Profit after tax	236,522,121,928	269,752,732,198	14.05%
Dividend payout ratio	149.18%	87.20%	-

#### MAJOR FINANCIAL INDICATORS

TT	INDICATOR	YEAR 2023	YEAR 2024	% CHANGE
<b>1</b>	<b>CSOLVENCY RATIO</b>			
	Short-term Ratio (Short-Term Assets/Short-Term Liabilities)	2.85	1.71	-40.00%
	Quick Ratio (Short-Term Assets – Inventory/Short-Term Liabilities)	2.72	1.65	-39.34%
<b>2</b>	<b>LEVERAGE RATIO</b>			
	Debt/Total Assets Ratio	0.07	0.19	171.43%
	Debt/Equity Ratio	0.08	0.24	200%
<b>3</b>	<b>EFFICIENCY RATIO</b>			
	Inventory Turnover	35.87	22.60	-36.99%
	Account receivables turnover	2.70	3.27	21.11%
	Net Revenue/Total Assets	0.22	0.21	-4.55%
<b>4</b>	<b>PROFITABILITY RATIO</b>			
	Profit After Tax/Net Revenue Ratio (%)	31.59%	34.19%	8.23%
	Profit After Tax/Owner's Equity Ratio (%)	7.33%	8.32%	13.51%
	Profit after tax/Total assets (%)	6.79%	6.73%	-0.88%
	Profit from business activities/Net revenue (%)	33.30%	35.99%	8.08%

## 5. SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S CAPITAL

### SHARES

Charter capital of the Company		Total number of listed shares	Total number of outstanding shares
2,352,322,100,000 VND		235,232,210 SHARE	235,232,210 SHARE
Number of shares restricted from transfer	Treasury shares	Number of freely transferred shares	Par value of shares
0 SHARE	0 SHARE	235,232,210 SHARE	10,000 VND/1 SHARE

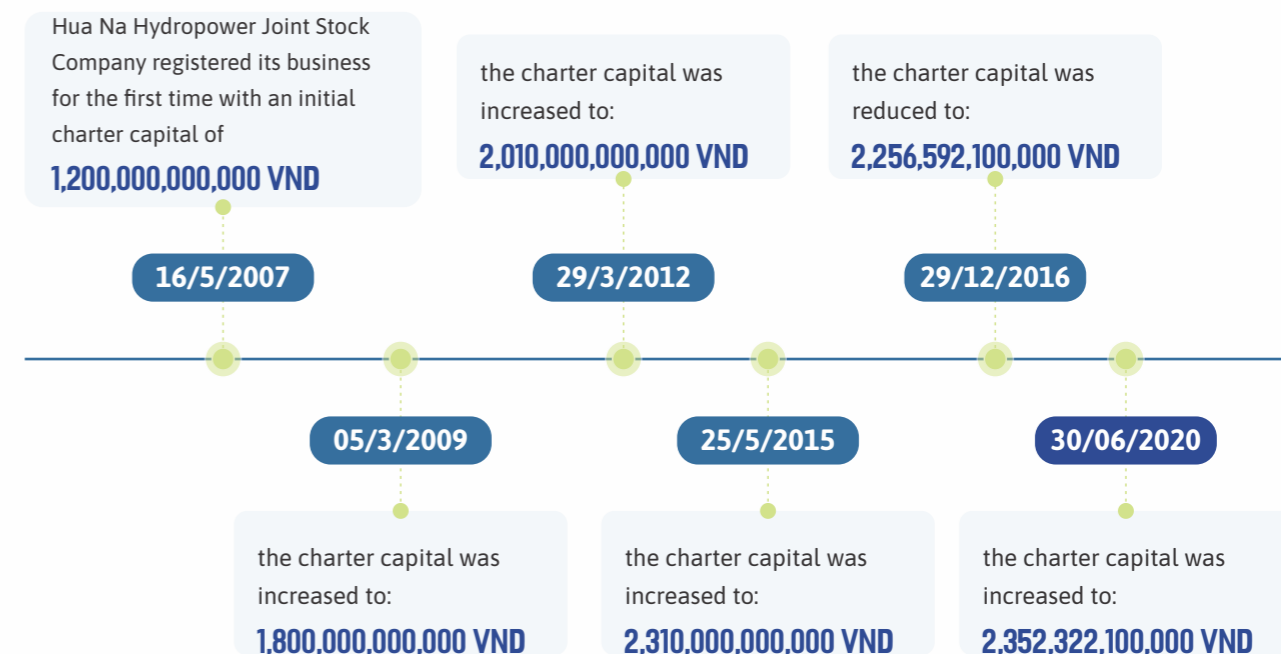
### SHAREHOLDER STRUCTURE

BY TYPE OF OWNERSHIP			
NO	OWNERSHIP TYPE	NUMBER OF SHARES	(PERCENTAGE %)
1	<b>Domestic shareholders</b>	235,231,210	100.000%
	Institutional	222,563,787	94.615%
	Individual	12,667,423	5.385%
2	<b>Foreign shareholders</b>	1,000	0.001%
	Institutional	1,000	0.001%
	Individual	0	0%

NO	OWNERSHIP TYPE	NUMBER OF SHARES	(PERCENTAGE %)
1	<b>State shareholders</b>	0	0%
	Major shareholder (more than 5% ownership)	189,872,760	80.717%
	Domestic	189,872,760	80.717%
2	<b>International</b>	0	0%
3	<b>Other Shareholders</b>	45,359,450	19.283%
	Domestic	45,358,450	19.282%
	International	1,000	0.001%

LIST OF MAJOR SHAREHOLDERS					
NO	NAME OF ORGANIZATION INDIVIDUAL	ID NUMBER/ PASSPORT/BUSINESS REGISTRATION	ADDRESS	NUMBER OF SHARES	OWNERSHIP PERCENTAGE
1	PetroVietnam Power Corporation Joint Stock Company	0102276173	8th & 9th Floor, Petroleum Institute Building, 167 Trung Kinh, Cau Giay, Hanoi	189,872,760	80.717%

### CHANGES IN THE OWNER'S INVESTMENT CAPITAL



### TRANSACTION OF TREASURY STOCKS

None

### OTHER SECURITIES

None



## 6. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

### RAW MATERIALS MANAGEMENT

Total amount of raw materials was used to serve the company's production and business (operating Hua Na Hydropower Plant) in 2024: 1,615 liters of lubricating oil was added to turbine drives, generators and other operating systems in 2024.

Report on the percentage of recyclable material used for the production of main products and services of the Company: None.



### ENERGY CONSUMPTION

Direct and indirect energy consumption: 809.368 MWh.

Energy saving thanks to energy efficiency initiatives: 54.739 MWh.

Energy saving initiatives (providing energy saving products and services or using renewable energy); Report on the results of the initiatives: None.



### WATER CONSUMPTION

Water supply and water use: Chu River surface water was used for electricity production; the amount of surface water used for electricity production in 2024 is about 2 billion m<sup>3</sup>.

Percentage and total amount of recycled and reused water: None. The Company only used the Chu River surface water for electricity production.



### COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

The number of times being penalized for non-compliance with laws and regulations on environmental protection: None.

Total amount of monetary penalty for non-compliance with laws and regulations on environmental protection: None.



### RELATED POLICIES TO EMPLOYEES

#### Number of employees and the average wage

- Average number of employees in 2024 is 119 people.
- Average income in 2024 is 22.53 million VND/person/month.

#### LABORERS' HEALTH, SAFETY AND WELFARE POLICY

- Working scheme: The company is fully following labor schemes in accordance with the Labor Law, collective labor agreements and special schemes for workers in the power sector.
- Recruitment policy: The Company is applying incentives to attract employees with relevant qualifications and experience to work at the Company for long term.
- Remunerations and welfare policy: The company has a remuneration and welfare policy to encourage experienced and professional employees to work at the company for a long time.

#### Training activities for workers

- Training policy: The company always puts great importance on human resources training and development: i) Strengthen links with domestic and foreign partners, equipment manufacturing suppliers to visit, learn and coordinate to organize specialized technical training courses on hydro power plants operation, maintenance, repair and technical management, and cooperate in training with companies and plants in the same sector; ii) Improve professional expertise of operation team to control the periodic and regular repair and maintenance; strictly implement the operation management process in an aim for effective use of water sources, continue to improve the system operation processes to avoid risks for the plant; iii) Develop a compulsory training program (managerial - technical) for the current leaders and for source officials before appointment and develop recruitment criteria for each job position; Appoint managers with good qualifications, capacity and moral qualities to study at training centers; iv) Prepare large human resources to be ready for power plant maintenance and repair.

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### REPORTS ON ACCOUNTABILITY TO THE LOCAL COMMUNITY

In 2024, the Company carried out such social security work with a total amount of about 1 billion VND as supporting and helping the poor in Nghe An province; supporting to build great solidarity houses for the poor in Dien Chau district; supporting Thong Thu border guard station; supporting Thong Thu 2 Primary School; donating computers for medical examination and treatment for Que Phong district health center; supporting for Thong Thu Commune Police, the Party Committee - People's Council - Fatherland Front Committee and public organizations of Dong Van commune, Que Phong High School and the police of Dong Van commune, etc..





# III

## REPORTS AND EVALUATIONS OF THE BOARD OF MANAGEMENT



## 1. EVALUATION OF PRODUCTION AND BUSINESS RESULTS

### PRINCIPAL INDICATORS

NO	INDICATORS	UNIT	PLAN FOR 2024	IMPLEMENTATION IN 2024	COMPLETION RATE%
1	Commercial power generation	Milion.kwh	641.87	637.80	99%
2	Total revenue	Billion VND	773.69	800.57	103%
3	Total cost	Billion VND	584.27	516.15	88%
4	Before tax profit	Billion VND	189.42	284.42	150%
5	After tax profit	Billion VND	179.95	269.75	150%
6	State budget contribution	Billion VND	183.77	164.19	89%

Production and business costs management was strictly controlled to ensure cost efficiency in accordance with law.

Plant operation and the reservoir regulations went well because the factory is in the ready mode to operate according to the request.

Plant regular repair and maintenance were carried out regularly as set in the plan. For maintenance that needed to be done immediately, self-services or outsourcing were deployed. For annual planned maintenance of plants

which have not been damaged as expected, or have not affected the production, the Company proactively postpones the schedule to manage costs and prioritize other necessary tasks. As for maintenance or other services, the Company always stuck to process, procedures and dossier.

Operation management well complied with the processes, rules and regulations of the Company. During the year, the Company has ensured production safety, right operation procedure, fire and explosion prevention and occupational accidents avoidance.

### PROGRESS AND ACHIEVEMENTS

**Board of Management always closely followed the electricity market development to offer optimal prices and save water to bring the highest profits with the following results:**

**Hydrology:** in the second half of 2024, hydrology on the Hua Na hydropower reservoir basin was relatively favorable, the average annual water flow to the lake is about 109.26/94.10 m<sup>3</sup>/s, equivalent to 116% of the multi-year average, equivalent to 138% of that in 2023 (79 m<sup>3</sup>/s).

**Power output:** With the above hydrological situation, commercial electricity output in the year is 637.85/641.87 million kWh, reaching 99% of the plan (Hua Na Power Plant reached 635.13/619.59 million kWh, posting 103% of the plan).

**Revenue:** With prediction of abnormal hydrological situation and changing hydrological cycle during the year, the Plant has prepared a strategic bidding price to

maximize the efficiency of water resources. Therefore, the total revenue reached VND 800.57/773.69 billion, equal to 103% of the plan.

**Profit:** Facing many difficulties, the Company always focuses on strict cost management to improve production and business efficiency, reducing production costs. Only necessary and effective tasks were implemented. Profit after tax reached VND 269.75/179.95 billion, exceeding 50% of the plan.

**Remuneration:**

- Average number of employees in 2024 is 119 people.
- Average income in 2024 is 22.53 million VND/person/month.

## 2. FINANCIAL SITUATION

### MAIN INDICATORS

Unit: VND

NO	INDICATORS	31/12/2023	31/12/2024	% 2024/2023
<b>1</b>	<b>Short-term assets</b>	<b>465,699,762,533</b>	<b>624,050,350,473</b>	<b>134.00%</b>
-	Cash and cash equivalents	92,664,874,209	416,932,431,896	449.94%
-	Short-term financial investment	-	-	
-	Short-term receivables	350,715,891,733	131,901,447,943	37.61%
-	Inventory	20,422,590,130	20,863,838,125	102.16%
-	Other short-term assets	1,896,406,461	54,352,632,509	2866.09%
<b>2</b>	<b>Long-term assets</b>	<b>3,015,762,864,597</b>	<b>3,386,146,348,202</b>	<b>112.28%</b>
-	Fixed assets	2,972,328,274,348	3,324,886,412,427	111.86%
-	Long-term unfinished assets	37,916,615,968	56,556,578,932	149.16%
-	Other long-term assets	5,517,974,281	4,703,356,843	85.24%
	Total assets (1+2)	3,481,462,627,130	4,010,196,698,675	115.19%
<b>3</b>	<b>Liabilities</b>	<b>254,548,282,453</b>	<b>767,195,073,800</b>	<b>301.39%</b>
-	Short-term debt	163,622,258,490	365,350,434,462	223.29%
-	Long-term debt	90,926,023,963	401,844,639,338	441.95%

### ASSETS

In general, there have been fluctuations in the Company's assets over the years. As of December 31, 2023, the Company's total assets are more than 4,010 billion VND, making an increase compared to 2023. Short-term assets increased by 34%, long-term assets increased by 12.28%.

In the short-term asset structure, cash and cash equivalents and short-term financial investments account for a fairly large proportion of 67.58%, ensuring the Company's short-term solvency. The percentages of short-term receivables and inventories respectively come next in the list.

### LIABILITIES

As of December 31, 2024, the Company's liabilities are more than 767 billion VND, making an increase compared to 2023. In 2024, the Company does not incur overdue debts and late payments.



### 3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

In 2024, the Board of Management and managers in the company have shown their excellent organizational and management skills in accordance with the market situation. That has firmly strengthened the corporate culture, changed the vision, direction and strategy to build a solid foundation for the future development of the Company.

The Company has implemented necessary tasks such as personnel stabilization, professional management processes review and revision in all business activities to stabilize and enhance management efficiency.

Constantly supplement and improve the system of corporate governance documents by reviewing and promptly updating the regulations and the Company's actual operation achieve the highest efficiency.

The Company's governance has complied with the State's regulations. The company facilitated control and audit activities. Financial statements were prepared in compliance with the law, honestly and accurately reflecting the Company's production and business activities.

The Board of Directors, the Supervisory Board and the Board of Management are capable and qualified. Being free of interest conflict with the Company, they have fulfilled effectively their roles and tasks, contributing to the Company's annual production and business plan. The Company always strives and focuses on improving governance, aiming to successfully apply good corporate governance systems such as: Improving the governance efficiency of the Board of Directors, of the Supervisory Board, applying digital transformation to support management, production and business administration.



### 4. FUTURE DEVELOPMENT PLAN

#### PRODUCTION AND BUSINESS PLAN IN 2025

The production and business plan in 2025 of Hua Na Hydropower Joint Stock Company with main targets as follows:

NO	INDICATORS	UNIT	PRODUCTION AND BUSINESS PLAN 2025
1	Commercial power output	Million kwh	685.3
-	Hua Na Hydropower Plant	Million kwh	625.3
-	Nam Non Hydropower Plant	Million kwh	60.0
2	Financial indicators		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total revenue	Billion VND	828.7
-	Power generation revenue	Billion VND	822.9
+	Hua Na Hydropower Plant	Billion VND	743.7
+	Nam Non Hydropower Plant	Billion VND	79.3
-	Financial revenue + Other	Billion VND	5.8
2.3	Total cost	Billion VND	633.6
2.4	Profit before CIT	Billion VND	195.1
2.5	CIT	Billion VND	9.8
2.6	Profit after CIT	Billion VND	185.3
-	Profit Margin/Charter Capital	%	8%
3	Training	Billion VND	1.9
4	Product cost (including taxes and fees)	VND/kWh	924.6
5	State budget contribution	Billion VND	199.1
6	Equipment and fixed assets investment and procurement plan	Billion VND	239.8
7	Number of employees	Person	143,0
8	Quỹ tiền lương, thưởng vận hành	Billion VND	62.3
9	Average labor productivity	Per month/month	150.0
10	Dividend payout ratio (10%)	Billion VND	235.2

### MAIN TASKS TO BE PERFORMED

Conducting the management and operation of Hua Na, Nam Non hydropower plant to ensure high availability, safety, stability and reliability. Coordinate well with NSMO/NSO and EVN/EPTC in power generation to optimize revenue and profit.

Strictly controlling costs, practice thrift and anti-waste to improve production and business efficiency and reduce product costs. Only performing truly necessary and effective tasks for the Company.

Periodic maintenance and repair: Carry out periodic repairs (overhaul) of Hua Na Hydropower Plant from March to May 2025 as planned.

Procurement of fixed assets: Based on the actual situation and cash flow of the Company investing in some

construction categories to serve the plant management and operation to ensure safety and efficiency.

Procurement of supplies and equipment: Based on the actual situation and the maintenance and repair plan, the procurement of materials and tools for regular repair, supplies and equipment for periodic repair of 02 plants, strategic spare materials and equipment, other necessary materials and tools to ensure continuous and safe production and business, to limit inventory and capital wastage.

Implementing 10% dividend payout plan for shareholders.

Seeking investors for effective small and medium-sized hydropower projects and renewable energy projects, contributing to improving the competitiveness and sustainable development of the Company.

### SOLUTIONS

Strengthening training activities, improving professional qualifications, encouraging and creating conditions for employees to actively participate in seminars, research topics, and improvements in production to ensure safe and stable operation of factories, minimizing downtime due to repairs and incidents; improving the Company's management capacity; complying with regulations of the State, Group/Corporation and Company.

Based on actual situation and hydrological forecast, having a plan to bid in the electricity market and operate generators in the competitive electricity market to achieve optimal revenue.

Preparing adequate supplies and spare parts for repairs and incidents. Coordinate closely with maintenance and repair units to promptly handle any unusual situations that may arise, ensuring incidents are kept to a minimum.

Implementing and urging the good implementation of environmental safety and fire prevention.

Developing and implementing a flood and storm prevention plan for 2025 to promptly respond to complex flood situations, ensuring the safety of works and human lives.

Strengthening cost/price control and regularly reviewing technical and economic norms, cost norms in accordance with reality and practice savings.

Strengthening the management of capital and assets in a reasonable and effective manner, proactively arranging sufficient capital sources to meet production, business and investment needs.

Promoting digital transformation in business administration and management, in factory operations management.

## 5. JUSTIFICATION OF THE BOARD OF DIRECTORS FOR AUDIT OPINIONS

The auditor's opinion on the 2024 Financial Statements is a full approval opinion, the Board of Management has no explanation for the audit opinion.

## 6. ASSESSMENT REPORTS ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL ACCOUNTABILITY

Assessment on environmental indicators (water consumption, energy, emissions, etc.): the Company always complies with environmental laws.

Assessment on welfare issues: The company has fully implemented regimes and policies for employees in accordance with current regulations.

Assessment on the corporate accountability to the local community: The company has done an excellent social security tasks for the local community.

# IV

## EVALUATION OF THE BOARD OF DIRECTORS

## 1. EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

In 2024 with a reasonable bidding strategy, plant operating at the point of high market prices, the company has exceeded the approved production and business plan, with the revenue of 800.57 billion VND, equal to 103% of the plan; profit after tax of 269.75 billion VND, equal to 150% of the plan.

The flood and storm prevention were implemented effectively and proactively according to regulations, so the damage caused by storms and floods was well minimized

The operational management and employee's regulation compliance are well implemented. During the year, the Company has ensured production safety, proper operation, fires and explosion prevention and occupational accidents avoidances.

The maintenance and repair of works and equipment ensured quality and progress, stability, safety, damage limitation and efficiency in the plant operation.

The company has taken many measures to reduce costs.

The investment and procurement of equipment have been carried out in accordance with the plan and the law.

Especially in 2024, the Company has completed the purchase of Nam Non Hydropower Plant with a capacity of

20 MW in Xa Luong Commune, Tuong Duong District, Nghe An Province.

The company has excellently developed external services and sold I-REC certificates

Environmental and social accountability: i) The Company always complies with environmental protection regulations, paying special attention to periodic reports on environmental quality with such indicators as wastewater, hazardous waste, noise level, dust level, etc. ii) In parallel with production and business, the Company has well implemented social security and participated in activities for the poor.



## 2. EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT

With its roles, responsibilities and powers, the Board of Directors has been active in leading, directing and supervising the General Director in specific activities as follows: The Board of Directors always closely monitors the activities of the General Director, promptly resolves arising issues under the competence of the Board of Directors in order to facilitate the operation management of the Board of Management; Request the General Director to strengthen the executive management and to regularly report to the Board of Directors on the Company's activities to improve production and business efficiency in 2024 and to develop production and business plans in 2025.

In 2024, the Board of Directors made many efforts in well implementing the Resolution and Decision of the Board of Directors. The General Director has organized and operated the Company's production and business activities and investment activities effectively, bringing practical benefits to the Company as economic and financial indicators and investment results showed. Profits from production and business activities has accumulated capital, fully fulfilling the state budget contribution, and stabilizing income for employees.

## 3. ORIENTATION PLAN OF THE BOARD OF DIRECTORS

**Based results in 2024, the Board of Directors has directed the development of a production and business plan in 2025 with the following main targets: Electricity output of 685.3 million kWh, total revenue of 828.7 billion VND, total expenses of 633.6 billion VND, total profit before tax of 195.1 billion VND. In order to achieve the above-mentioned targets, the Board of Directors determines the following objectives:**

To operate and generate electricity continuously, safely and stably at Hua Na and Nam Non Hydropower Plant.

To participate in the competitive power generation market, calculate reasonable bids, and optimally exploit Hua Na hydropower reservoir to achieve the highest output and revenue in the competitive electricity market.

To proactively and flexibly operate units of Nam Non Hydropower Plant, maximizing capacity during peak hours.

To implement technical management solutions to continuously improve production and business efficiency.

To urge the good implementation of occupational safety, protection and hygiene.

To formulate and implement 2025 plan for flood and storm prevention to promptly respond to rain and floods complication, ensuring the safety for the plants and human lives.





**CORPORATE GOVERNANCE**

# 1. CORPORATE GOVERNANCE

## BOARD OF DIRECTORS

NO	FULL NAME	POSITION ON THE BOARD OF DIRECTORS	NUMBER OF SHARES		SHARE OWNERSHIP	OTHER SECURITIES OWNED BY THE ISSUING COMPANY	POSITIONS IN ANOTHER COMPANY
			Personal Ownership	Legal Representative			
1	<b>Hoang Xuan Thanh</b>	Chairman of the Board of Directors	240,000	85,922,760	36.629%	None	None
2	<b>Bui Huy Thanh</b>	Board of Directors Member	30,000	34,650,000	14.742%	None	None
3	<b>Nguyen Xuan Son</b>	Board of Directors Member	43,300	34,650,000	14.749%	None	None
4	<b>Le Hai Long</b>	Non-executive Board of Directors Member	0	34,650,000	14.730%	None	Deputy Head of Finance and Accounting Department of PV Power
5	<b>Vu Van Tam</b>	Independent Board of Directors Member	0	1,920,000	0.816%	None	(*)

(\*) Titles at other companies of **Mr. Vu Van Tam – Independent Member of Board of Directors:**  
 .Chairman of the Board of Directors cum General Director of Viet Real Estate and Finance Investment Joint Stock Company.  
 .General Director of Bo De Ga Joint Stock Company.  
 .Chairman of the Board of Directors of Traffic Materials and Equipment Joint Stock Company.  
 .Chairman of Vu Gia Pharmaceutical Co., Ltd.

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS: None

The Board of Directors does not establish subcommittees but establishes the Internal Control Board under the Board of Directors which is assigned the functions and tasks of supporting the Board of Directors in corporate inspection and supervision. The Board of Directors has issued the Internal Audit Regulation according to Circular No. 66/2020/TT-BTC dated July 10, 2020, of the Ministry of Finance.

### ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors of Hua Na Hydropower Joint Stock Company conducted 06 periodic and thematic meetings. The meetings followed the Law, the Company's Charter and the the Board of Directors' Operation Regulation by taking minutes and issuing a resolution to assign the General Director to implement the resolution at the end of the meeting.



LIST OF THE BOARD OF DIRECTORS PARTICIPATING IN THE MEETING:					
NO	MEMBER OF THE BOARD OF DIRECTORS	POSITION	APPOINTMENT AND DISMISSAL DATE OF BOARD OF DIRECTOR MEMBER	NUMBER OF MEETINGS ATTENDANT	MEETING ATTENDANCE RATE
1	<b>Hoang Xuan Thanh</b>	Chairman of the Board of Directors	19/4/2018; 21/4/2023 elected for the term 2023-2028	6/6	100%
2	<b>Bui Huy Thanh</b>	Board of Directors Member	Starting date to be Board of Directors member : 01/01/2023	6/6	100%
3	<b>Nguyen Xuan Son</b>	Board of Directors Member	19/4/2018; 21/4/2023 elected for the term 2023-2028	6/6	100%
4	<b>Le Hai Long</b>	Board of Directors Member	19/4/2018; 21/4/2023 elected for the term 2023-2028	6/6	100%
5	<b>Vu Van Tam</b>	Board of Directors Member	19/4/2018; 21/4/2023 elected for the term 2023-2028	6/6	100%

LIST OF RESOLUTIONS ISSUED AT MEETINGS			
NO	LIST OF RESOLUTIONS ISSUED AT MEETINGS	DATE	DETAILS
1	01-2024/NQ-HHC-HĐQT	13/3/2024	Resolution of the first quarter of 2024 of the Board of Directors of Hua Na Hydropower Joint Stock Company.
2	02-2024/NQ-HHC-HĐQT	15/8/2024	Resolution of the second quarter of 2024 of the Board of Directors of Hua Na Hydropower Joint Stock Company.
3	03-2024/NQ-HHC-HĐQT	29/11/2024	Resolution of the third quarter of 2024 of the Board of Directors of Hua Na Hydropower Joint Stock Company.
4	04-2024/NQ-HHC-HĐQT	27/12/2024	Resolution on the Approval of the purchase of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province.
5	31/NQ-HHC-HĐQT	30/5/2024	Resolution on the review of the purchase of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province.
6	57/NQ-HHC-HĐQT	17/9/2024	Resolution on the review of the purchase of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province.

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

Although independent members of the Board of Directors do not participate in the executive management, they still supervise the Board of Management's activities and the Company business operation in accordance with their responsibilities, with the Law, the Company's Charter and the Board of Directors' Operation Regulations. In 2024, independent members of the Board of Directors have carried out proper and adequate supervision, requested reports, evaluated arising issues, participated in Board of Director meeting. As the result, the supervision is still regular, continuous and objective.

### MEMBERS OF THE BOARD OF DIRECTORS WHO HAVE CERTIFICATES IN CORPORATE MANAGEMENT TRAINING

5/5 members

## 2. SUPERVISORY BOARD

### MEMBERS AND STRUCTURE OF THE SUPERVISORY BOARD

NO	FULL NAME	TITLE IN SUPERVISORY BOARD	VOTING SHARES OWNERSHIP	OTHER SECURITIES OWNED BY THE ISSUING COMPANY
1	<b>Vo Trung Chinh</b>	Head of the Supervisory Board	0.087%	None
2	<b>Le Dinh Hieu</b>	Members of the Supervisory Board	0.001%	None
3	<b>Le Van Anh</b>	Members of the Supervisory Board	0%	None

### ACTIVITIES OF THE SUPERVISORY BOARD

In 2024, the Supervisory Board carried out 02 inspections to ensure that the company complies with the Law on Enterprises, the Labor Law, the Resolution of the General Meeting of Shareholders, and the Resolution of the Board of Directors.

The Supervisory Board appraised business reports, annual and semi-annual financial statements, reports on the Board of Directors' management. The inspection reports of the Supervisory Board were sent to the members of the Board of Directors and the Director of the Company.

In addition, the Supervisory Board also participated in meetings of the Board of Directors and gives comments on production and business activities as well as the corporate management and governance.

The Supervisory Board actively coordinated closely with the Board of Directors and the Board of Management on the implementation of the Company's production and business plans as well as accounting activities.

The Board of Directors and the Board of Management always support the Supervisory Board to collect information and documents related to the Company's production and business activities.

The Supervisory Board reported on the General Meeting of Shareholders on the results of corporate inspection and supervision.

The Board of Directors oversees the preparation and presentation of the 2024 financial statements. The Supervisory Board carried out the inspection with sample selection method and applied necessary inspection techniques, certified evidence for figures in financial statements in accordance with the Accounting Law, Accounting Standards, current accounting regimes, the State's financial policies and the Company's Financial Regulations. The Supervisory Board assessed compliance with applicable accounting standards, principles and methodologies, important estimates and judgments, as well as general presentation of the financial statement. The Supervisory Board believes that the appraisal provides reasonable grounds for comments and recommendations in accordance with their functions and tasks in accordance with the Company's Charter of organization and operation.

The Supervisory Board does not directly participate in the investment and business activities of the Company, the Supervisory Board only bases dossiers and documents provided by the Company to inspect.

### COMMENTS OF THE SUPERVISORY BOARD

The company has complied with the regulations on financial accounting in accordance with the law.

The company needs to continue to save production and business costs, put more caution on business management and direction, on the consistency and appropriateness in accounting, statistics and financial reporting.

## 3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE SUPERVISORY BOARD

### SALARIES, REMUNERATIONS AND BENEFITS

SALARIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, GENERAL DIRECTORS, MANAGERS:				
NO	FULL NAME	POSITION	NUMBER OF WORKING MONTHS	TOTAL INCOME FOR THE YEAR
1	<b>Hoag Xuan Thanh</b>	Chairman of the Board of Directors	12	1,229,564,839
2	<b>Bui Huy Thanh</b>	Board of Directors Member, General Director	12	1,177,344,984
3	<b>Nguyen Xuan Son</b>	Member of the Board of Directors, Deputy General Director	12	1,125,287,203
4	<b>Doan Van Truong</b>	Deputy General Director	12	1,081,065,104
5	<b>Nguyen Trong Thach</b>	Deputy General Director	12	1,124,822,198
6	<b>Tran Thi Thu Ha</b>	Chief Accountant	12	1,051,956,695
7	<b>Vo Trung Chinh</b>	Head of the Supervisory Board	12	1,074,756,695

REMUNERATION FOR PART-TIME MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD.				
NO	FULL NAME	POSITION	NUMBER OF WORKING MONTHS	REMUNERATION FOR THE YEAR
1	<b>Le Hai Long</b>	Member of the Board of Directors	12	123,611,111
2	<b>Vu Van Tam</b>	Independent Member of the Board of Directors	12	123,611,111
3	<b>Le Van Anh</b>	Member of Supervisory Board	12	87,055,556
4	<b>Le Dinh Hieu</b>	Member of Supervisory Board	12	87,055,556

**TRANSACTIONS OF INSIDERS AND RELATED PERSONS RELATED TO THE COMPANY'S SHARES**

NO	TRANSACTION PARTY	RELATIONS WITH INSIDERS	NUMBER OF SHARES OWNED AT THE BEGINNING OF THE PERIOD		NUMBER OF SHARES OWNED AT THE END OF THE PERIOD		REASONS FOR CHANGE (BUY, SELL, TRANSFER, BONUS...)
			NUMBER OF SHARES	PROPORTION	NUMBER OF SHARES	PROPORTION	
1	<b>Hoang Xuan Thanh</b>	Chairman of the Board of Directors	240,000	0.102%	234,000	0.099%	sell
2	<b>Tran Thi Van</b>	Mr. Nguyen Xuan Son's wife	18,500	0.008%	0	0%	sell
3	<b>Nguyen Thi Thu Hang</b>	Member of the Internal Audit Department	434,700	0.184%	411,600	0.175%	sell
4	<b>Doan Van Truong</b>	Deputy Director	20,000	0.0085%	20,200	0.0086%	sell

**TRANSACTIONS OF INSIDERS AND PERSONS RELATED**

NO	RELATED PARTIES	TYPE OF TRANSACTION	TRANSACTION VALUE (VND)	YEAR OF IMPLEMENTATION	RELATIONSHIP
1	PETROVIETNAM POWER CORPORATION (PV POWER)	Guarantee fee	47,471,181	2024	PV Power is the parent company of HNA, as well as related person of the insider.
		Dividend distribution	189,872,760,000		

**THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS**

Comply with the Corporate Governance Regulations.



**FINANCIAL STATEMENTS**



**HUA NA HYDROPOWER JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

Nghe An, March 2025

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**BOARD OF MANAGEMENT'S REPORT**

The Board of Management of Hua Na Hydropower Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**BOARD OF DIRECTORS AND THE MANAGEMENT**

Members of the Board of Directors and the Management who executed the Company during the year ended 31/12/2024 and to the date of this report are as follows:

**Board of Directors**

Mr. Hoang Xuan Thanh	Chairman
Mr. Bui Huy Thanh	Member
Mr. Nguyen Xuan Son	Member
Mr. Le Hai Long	Member
Mr. Vu Van Tam	Independent member

**Board of Management**

Mr. Bui Huy Thanh	Director
Mr. Nguyen Xuan Son	Deputy Director
Mr. Doan Van Truong	Deputy Director
Mr. Nguyen Trong Thach	Deputy Director

**THE BOARD OF MANAGEMENT'S RESPONSIBILITY**

The Board of Management is responsible for preparing the financial statements for the the year ended 31 December 2024, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards; corporate accounting system and the statutory requirements relevant to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



**Bui Huy Thanh**  
Director

*Nghe An, 11 March 2025*

No: 65 /2025/BCKT-AVI-TC1

## INDEPENDENT AUDITORS' REPORT

To: **Shareholders**  
**The Board of Directors and Board of Management**  
**Hua Na Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Hua Na Hydropower Joint Stock Company ("the Company") prepared on 11 March 2025 and set out from page 04 to 26, which comprise the balance sheet as at 31 December 2024, the statements of income, the cash flows statements for the year then ended and the Notes to the financial statements.

### Management's Responsibility

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and standards of professional conduct, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



**Vu Binh Minh**  
**General Director**  
Certificate of audit practicing registration  
No. 0034-2023-055-1

**For and on behalf of**  
**ANVIET AUDITING COMPANY LIMITED**

*Ha Noi, 11 March 2025*

**Doan Thu Hang**  
**Auditor**  
Certificate of audit practicing registration  
No. 1396-2023-055-1

**BALANCE SHEET**  
As at 31 December 2024

FORM B01-DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>624,050,350,473</b>	<b>465,699,762,533</b>
I. Cash and cash equivalents	110	5	416,932,431,896	92,664,874,209
1. Cash	111		136,932,431,896	6,864,874,209
2. Cash equivalents	112		280,000,000,000	85,800,000,000
II. Short-term receivables	130		131,901,447,943	350,715,891,733
1. Trade accounts receivable	131	6	126,868,777,106	345,898,650,093
2. Short-term advances to suppliers	132	7	4,012,072,120	4,457,994,479
3. Other receivables	136	8	1,020,598,717	359,247,161
III. Inventories	140	9	20,863,838,125	20,422,590,130
1. Inventories	141		20,863,838,125	20,422,590,130
IV. Other current assets	150		54,352,632,509	1,896,406,461
1. Short-term prepaid expenses	151	10	7,497,411,393	489,386,417
2. Value added tax deductibles	152		46,855,221,116	1,407,020,044
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,386,146,348,202</b>	<b>3,015,762,864,597</b>
I. Fixed assets	220		3,324,886,412,427	2,972,328,274,348
1. Tangible fixed assets	221	14	3,324,886,412,427	2,972,328,274,348
- Cost	222		6,540,789,975,953	5,897,151,831,242
- Accumulated depreciation	223		(3,215,903,563,526)	(2,924,823,556,894)
II. Long-term assets in progress	240		56,556,578,932	37,916,615,968
1. Construction in progress	242	11	56,556,578,932	37,916,615,968
V. Other long-term assets	260		4,703,356,843	5,517,974,281
1. Long-term equipment and spare parts	263		4,703,356,843	5,517,974,281
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,010,196,698,675</b>	<b>3,481,462,627,130</b>

BALANCE SHEET (Continued)  
As at 31 December 2024

FORM B01-DN  
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>767,195,073,800</b>	<b>254,548,282,453</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>365,350,434,462</b>	<b>163,622,258,490</b>
1. Trade accounts payable	311	15	197,866,212,865	23,646,071,048
2. Taxes and amounts payable to State Budget	313	16	13,767,910,579	11,217,485,264
3. Payables to employees	314		17,343,706,413	14,641,017,253
4. Short-term accrued expenses	315	12	6,087,692,292	5,263,914,689
5. Other current payables	319	13	9,084,726,303	7,552,611,906
6. Short-term loans and obligations under finance leases	320	17	97,851,723,064	88,591,084,002
7. Short-term provisions	321		-	123,163,779
8. Bonus and welfare funds	322		23,348,462,946	12,586,910,549
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>401,844,639,338</b>	<b>90,926,023,963</b>
1. Other long-term payables	337	13	460,990,591	490,652,152
2. Long-term loans and obligations under finance leases	338	17	401,383,648,747	90,435,371,811
<b>D - EQUITY</b>	<b>400</b>		<b>3,243,001,624,875</b>	<b>3,226,914,344,677</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>18</b>	<b>3,243,001,624,875</b>	<b>3,226,914,344,677</b>
1. Owners' contributed capital	411		2,352,322,103,444	2,352,322,103,444
- Ordinary shares with voting rights	411a		2,352,322,103,444	2,352,322,103,444
2. Other legal capital	414		64,985,781,295	64,985,781,295
3. Investment and development fund	418		94,204,113,656	70,551,901,463
4. Retained earnings	421		731,489,626,480	739,054,558,475
- Accumulated to the prior year end	421a		461,736,894,282	502,532,436,547
- Undistributed earnings of the current year	421b		269,752,732,198	236,522,121,928
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>4,010,196,698,675</b>	<b>3,481,462,627,130</b>

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh

**INCOME STATEMENT**  
For the year ended 31 December 2024

FORM B02-DN  
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	20	788,945,850,435	748,752,815,653
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		788,945,850,435	748,752,815,653
4. Cost of goods sold and services rendered	11	21	466,549,996,777	445,653,424,780
5. Gross profit from goods sold and services rendered	20		322,395,853,658	303,099,390,873
6. Financial income	21	22	11,132,575,886	13,865,433,074
7. Financial expenses	22	23	11,574,664,692	34,255,995,726
- Of which: Loan interest charged	23		9,892,403,392	33,327,955,977
8. Selling expenses	25		-	-
9. General and administration expenses	26	24	37,991,113,063	33,364,926,312
10. Operating profit	30		283,962,651,789	249,343,901,909
11. Other income	31	26	490,795,823	160,682,578
12. Other expenses	32	27	34,262,540	293,638,309
13. Profit from other activities	40		456,533,283	(132,955,731)
14. Accounting profit before tax	50		284,419,185,072	249,210,946,178
15. Current corporate income tax expense	51	28	14,666,452,874	12,688,824,250
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		269,752,732,198	236,522,121,928
18. Earning per share	70	29	1,147	927

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh

**CASH FLOW STATEMENT**  
(Indirect method)  
For the year ended 31 December 2024

FORM B03-DN  
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	284,419,185,072	249,210,946,178
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	292,354,703,690	284,509,042,077
- Provisions		(123,163,779)	123,163,779
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(62,801,239)	-
- (Gain)/Loss from investing activities	05	(11,185,210,461)	(13,960,496,778)
- Interest expenses	06	9,892,403,392	33,827,955,977
3. Operating profit before movements in working capital	08	575,295,116,675	553,710,611,233
- Increase, decrease in receivables	09	173,807,514,255	(149,007,241,621)
- Increase, decrease in inventory	10	373,369,443	1,608,985,816
- Increase, decrease in payables (exclude interest expenses, CIT)	11	23,798,424,273	(8,661,517,089)
- Increase, decrease in prepayments and others	12	(7,008,024,976)	(100,736,092)
- Interest paid	14	(11,714,354,065)	(38,395,499,885)
- Corporate income tax paid	15	(13,677,474,545)	(17,392,069,878)
- Other cash outflows	17	(7,263,549,518)	(7,710,915,486)
<b>Net cash from operating activities</b>	<b>20</b>	<b>733,611,021,542</b>	<b>334,051,616,998</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(506,669,068,166)	(16,010,488,085)
2. Proceeds from disposals of fixed assets and other long-term assets	22	175,181,819	95,063,704
3. Cash outflow for lending, buying debt intruments of other entities	23	(90,000,000,000)	(55,000,000,000)
4. Cash recoverd from lending, selling debt intruments of other entities	24	90,000,000,000	255,000,000,000
5. Interest earned, dividend and profit received	27	10,568,880,012	15,023,839,999
<b>Net cash from investing activities</b>	<b>30</b>	<b>(495,925,006,335)</b>	<b>199,108,415,618</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	513,784,560,000	33,790,830,519
2. Repayments of borrowings	34	(193,575,644,002)	(369,024,526,557)
3. Dividends and profits paid	36	(233,690,051,850)	(350,905,554,925)
<b>Net cash from financing activities</b>	<b>40</b>	<b>86,518,864,148</b>	<b>(686,139,250,963)</b>
<b>Net decrease in cash during the year</b>	<b>50</b>	<b>324,204,879,355</b>	<b>(152,979,218,347)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>60</b>	<b>92,664,874,209</b>	<b>245,644,092,556</b>
Effect of changes in foreign exchange rates	61	62,678,332	-
<b>Cash and cash equivalents at the end of year</b>	<b>70</b>	<b>416,932,431,896</b>	<b>92,664,874,209</b>

Nghé An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh



*These notes are an integral part of and should be read in conjunction with the financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

Hua Na Hydropower Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 2900797430 by Nghe An Department of Planning and Investment for the first time on 16/05/2007, and amended for the 10th time on 03/01/2023.

The Company's chartered capital under the newest business registration certificate is VND 2,352,322,100,000, equivalent to 235,232,210 shares, par value of 10,000 VND/share. The Company's shares have been listed on the Ho Chi Minh Stock Exchange with the stock code HNA since 12/01/2024.

The head office of the Company is located at 9th floor, Nghe An Petro Tower, No. 07, Quang Trung street, Quang Trung ward, Vinh city, Nghe An province.

The number of employees of the Company as at 31/12/2024 was: 140 (as at 31/12/2023: 117 employees).

**Business industry and principal activities**

- Generation, transmission and distribution of electricity. Details: electricity production and trading.;
- The rest of the other business support service activities have not been classified anywhere. Details: Office for rent;
- Iron ore mining;
- Electrical system installation;
- Trading machinery, equipment and other machine parts. Details: Purchase and sale of machinery, materials and equipment for the electricity industry;
- Wholesale synthesis;
- Other specialized construction activities. Details: Investment in the construction of hydropower projects;
- Mining of other metal ores that do not contain iron;
- Mining of rare metal ores;
- Mining of stone, sand, gravel, clay;
- Trading in real estate, land use rights belonging to owners, users or leasers;
- Short-stay service. Details: Hotel business;
- Build houses for living. Details: Investment in building houses for housing;
- Building houses not for living. Details: Invest in building offices, commercial centers, restaurants, hotels.
- Booking services and support services related to the promotion and organization of tours;
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Thorough inspection and analysis. Details: Inspection, measurement, experimentation and calibration of Hydropower Plant equipment;
- Management consultancy activities. Details: Project management consultancy services, construction supervision consultancy;
- Dedicated design activities. Details: Design, verification of construction design;
- Other education has not been classified anywhere. Details: Training to provide human resources on operation management, maintenance, repair and technology transfer of hydropower plants.

The principal business activities is to manage and operate the Hua Na Hydropower Plant.

In 2024, the Company received the transfer of the entire Nam Non Hydropower Plant project from Nghe An Energy Development Corporation Joint Stock Company. The Nam Non Hydropower Plant has a capacity of 20MW and was built in Xa Luong and Luong Minh communes, Tuong Duong district, Nghe An province.

From 07/12/2024, the Company has received the handover of infrastructure works and all assets, equipment, personnel (operation and repair), rights, obligations and benefits associated with and related to Nam Non Hydropower Plant.

*These notes are an integral part of and should be read in conjunction with the financial statements*

### **Normal production and business cycle**

The normal production and business cycle of the company does not exceed 12 months. Some construction investment projects have duration more than 12 months.

## **2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

## **3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

The financial statements are prepared for the purpose of meeting the requirements on information disclosure on the securities market issued together with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

## **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

### **4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates.

### **4.3. Cash and cash equivalents**

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

### **4.4. Conversion of foreign currency**

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the Vietnamese Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting year.

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#### 4.5. Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes) for the purpose of collecting periodic interest.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.5.

#### 4.6. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities (if any);
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

#### 4.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

#### 4.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity;
- or

*These notes are an integral part of and should be read in conjunction with the financial statements*

- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	<u>Years</u>
Building and Structures	06 - 25
Machinery and equipment	03 - 15
Transportation vehicles	06 - 10
Office equipment	03 - 05
Other	05

**4.9. Construction in progress**

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**4.10. Prepaid expenses**

Prepaid expenses include actually expenses relating to business activities of many accounting periods. Prepaid expenses include the cost of repairing fixed assets, fixing problems with great value, and other upfront payments that are considered to be likely to bring future economic benefits to the Company. Cost for repairing fixed assets shall be allocated to the income statement for a period not exceeding 36 months from the time of incurrence. These expenses are capitalized in the form of prepayment and allocated to the income statement, using the straight-line method in accordance with prevailing accounting regulations.

**4.11. Payables**

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

**4.12. Accrued expenses**

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses, accrued subcontractor expenses and other expenses.

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#### 4.13. Payable provisions

Payable provisions reflect provisions for the repair and maintenance of fixed assets of Hua Na Hydropower Plant. Payable provisions on a periodic basis are recorded on the basis of the Company's estimate of the total value of charges necessary to perform maintenance work, repair for each cycle of maintenance and repair of fixed assets is 48 months and evenly distributed to the number of months of implementation. Actual expenses incurred for maintenance and repair of fixed assets arising in the period shall be accounted for in the amount of reserves to be paid.

#### 4.14. Loans and finance lease

Loans and finance leases are tracked in detail by each lending object, debtor, each loan contract and each type of loan asset; according to the loan repayment term and original currency (if any). Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease debt. Amounts due within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### 4.15. Borrowing costs

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of assets (capitalized) whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

#### 4.16. Revenue recognition

***Revenue recognition from goods sold if simultaneously satisfying the following conditions:***

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from electricity sales is recognized based on the monthly summary of electricity delivery note between the Company and the Electricity Power Trading Company - Vietnam Electricity Corporation. The recorded revenue includes water resource tax, forest environment protection fee and surface water right grant fee calculated in the monthly settlement price with the Electricity Trading Company - Electricity of Vietnam.

***Financial income*** arising from deposit interests is recognized reliably on the balances of deposits and periodic actual interest.

***Other income*** reflects income arising from events or transactions that are separate from the business operations of the Company, in addition to the above revenues.

#### 4.17. Taxation

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount. The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the statement of business results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses if any) and additionally does not include non-taxable or non-deductible indicators.

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Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

#### 4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company (the same Group, Company).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

#### 5. CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	285,106,136	175,082,652
Cash in bank	136,647,325,760	6,689,791,557
Cash equivalents (*)	280,000,000,000	85,800,000,000
<b>Total</b>	<b><u>416,932,431,896</u></b>	<b><u>92,664,874,209</u></b>

(\*) Cash equivalents reflect term deposits at commercial banks with original terms of 01 month, interest rates from 3.7%/year to 4.65%/year.

These notes are an integral part of and should be read in conjunction with the financial statements

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Electricity Power Trading Company	121,306,490,799	345,887,497,962
Nghe An Energy Development Corporation JSC	5,268,973,675	-
Others	293,312,632	11,152,131
<b>Total</b>	<b>126,868,777,106</b>	<b>345,898,650,093</b>

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Son Lam Trading and Construction Company Limited	1,570,669,438	-
Anh Phuong Construction and Inspection Consulting JSC	-	475,204,938
Thach Phat Construction Co., Ltd.	305,100,205	898,923,545
Dai Tam Son Joint Stock Company	-	980,704,896
Thang Long Construction Consulting Joint Stock Company	323,301,900	323,301,900
Others	1,813,000,577	1,779,859,200
<b>Total</b>	<b>4,012,072,120</b>	<b>4,457,994,479</b>

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Accrued interest income	538,780,823	-	97,632,193	-
Receivables from employees	283,627,198	-	46,310,298	-
Deposits	34,332,000	-	26,332,000	-
Other receivables	163,858,696	-	188,972,670	-
<b>Total</b>	<b>1,020,598,717</b>	<b>-</b>	<b>359,247,161</b>	<b>-</b>

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	20,546,928,934	-	20,421,090,130	-
Tools and supplies	316,909,191	-	1,500,000	-
<b>Total</b>	<b>20,863,838,125</b>	<b>-</b>	<b>20,422,590,130</b>	<b>-</b>

These notes are an integral part of and should be read in conjunction with the financial statements

## 10. SHORT-TERM PREPAID EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Assets repair and maintenance costs	6,857,905,868	-
Life insurance costs	210,330,000	206,550,000
Production and operation insurance costs	34,293,092	34,293,087
Tools and supplies	241,634,167	-
Other costs	153,248,266	248,543,330
<b>Total</b>	<b><u>7,497,411,393</u></b>	<b><u>489,386,417</u></b>

## 11. CONSTRUCTION IN PROGRESS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Construction costs of Hua Na Hydropower Plant	54,008,334,976	35,433,004,894
Purchase fixed assets	907,272,727	-
Fixed assets repair costs	-	1,641,076,357
Others	1,640,971,229	842,534,717
<b>Total</b>	<b><u>56,556,578,932</u></b>	<b><u>37,916,615,968</u></b>

## 12. ACCRUED EXPENSES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Accrued loan interest	1,832,549,030	3,654,499,703
Accrued expenses of contractor	1,058,963,062	1,058,963,062
Trademark fees payable	2,492,109,462	-
Other accrued costs	704,070,738	550,451,924
<b>Total</b>	<b><u>6,087,692,292</u></b>	<b><u>5,263,914,689</u></b>

## 13. OTHER SHORT-TERM PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>Short-term</b>	<b>9,084,726,303</b>	<b>7,552,611,906</b>
Temporarily calculated taxes and fees that have not yet been declared (*)	5,324,463,676	5,057,397,009
Trade union, insurance	70,021,385	175,012,939
Dividends payable	2,910,100,825	1,942,760,075
Other paybles	780,140,417	377,441,883
<b>Long-term</b>	<b>460,990,591</b>	<b>490,652,152</b>
Long-term collaterals and deposits received	460,990,591	490,652,152
<b>Total</b>	<b><u>9,545,716,894</u></b>	<b><u>8,043,264,058</u></b>

(\*) Reflects the payable balance to the Nghe An Provincial Tax Department and the Nghe An Provincial Environmental Protection and Forest Development Fund for amounts payable in terms of resource tax, value added tax, environmental protection fees and surface water use right fees that the Company has temporarily calculated, not yet declared and paid to the Nghe An Provincial Tax Department and the Nghe An Provincial Environmental Protection and Forest Development Fund.



**HUANA HYDROPOWER JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**

FORM B09 - DN

These notes are an integral part of and should be read in conjunction with the financial statements

**14. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
<b>As at 01/01/2024</b>	<b>4,514,772,303,636</b>	<b>1,364,756,633,829</b>	<b>11,198,644,143</b>	<b>6,339,249,634</b>	<b>85,000,000</b>	<b>5,897,151,831,242</b>
Complete construction	3,087,030,430	-	-	-	-	3,087,030,430
Purchasing	470,089,102,975	171,390,898,549	-	575,349,900	178,600,000	642,233,951,424
Liquidation, disposal	-	-	(1,682,837,143)	-	-	(1,682,837,143)
<b>As at 31/12/2024</b>	<b>4,987,948,437,041</b>	<b>1,536,147,532,378</b>	<b>9,515,807,000</b>	<b>6,914,599,534</b>	<b>263,600,000</b>	<b>6,540,789,975,953</b>
<b>ACCUMULATED DEPRECIATION</b>						
<b>As at 01/01/2024</b>	<b>1,980,401,603,279</b>	<b>932,120,110,618</b>	<b>6,484,889,312</b>	<b>5,804,345,349</b>	<b>12,608,336</b>	<b>2,924,823,556,894</b>
Depreciation	185,862,940,294	105,808,592,581	687,800,148	374,027,951	29,482,801	292,762,843,775
Liquidation, disposal	-	-	(1,682,837,143)	-	-	(1,682,837,143)
<b>As at 31/12/2024</b>	<b>2,166,264,543,573</b>	<b>1,037,928,703,199</b>	<b>5,489,852,317</b>	<b>6,178,373,300</b>	<b>42,091,137</b>	<b>3,215,903,563,526</b>
<b>NET BOOK VALUE</b>						
<b>As at 01/01/2024</b>	<b>2,534,370,700,357</b>	<b>432,636,523,211</b>	<b>4,713,754,831</b>	<b>534,904,285</b>	<b>72,391,664</b>	<b>2,972,328,274,348</b>
<b>As at 31/12/2024</b>	<b>2,821,683,893,468</b>	<b>498,218,829,179</b>	<b>4,025,954,683</b>	<b>736,226,234</b>	<b>221,508,863</b>	<b>3,324,886,412,427</b>
<i>Cost of tangible fixed assets fully depreciated but still in use</i>	<i>15,039,375,380</i>	<i>3,266,951,067</i>	<i>2,637,805,455</i>	<i>5,768,302,765</i>	<i>-</i>	<i>26,712,434,667</i>

As presented in note 16, the Company has mortgaged the entire value of assets formed from the Hua Na Hydropower Plant construction investment project and Nam Non Hydropower Plant to secure bank loans.

These notes are an integral part of and should be read in conjunction with the financial statements

15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Stakeholders</b>				
PetroVietnam Power Corporation	52,218,299	52,218,299	298,938,239	298,938,239
<b>Trade payables</b>				
Nghe An Energy Development Corporation JSC	181,200,000,000	181,200,000,000	-	-
Thach Phat Construction Co., Ltd.	867,435,869	867,435,869	2,201,709,735	2,201,709,735
Long Bien Transmission Joint Stock Company	1,722,932,283	1,722,932,283	11,710,183,142	11,710,183,142
Others	14,023,626,414	14,023,626,414	9,435,239,932	9,435,239,932
<b>Total</b>	<b>197,866,212,865</b>	<b>197,866,212,865</b>	<b>23,646,071,048</b>	<b>23,646,071,048</b>

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	52,059,581,318	52,059,581,318	-
Corporate income tax	4,612,295,873	14,666,452,874	13,677,474,545	5,601,274,202
Personal income tax	699,227,931	2,922,942,305	2,310,609,759	1,311,560,477
Water resource tax	-	64,741,583,961	64,741,583,961	-
Forest environment protection fee	5,905,961,460	22,976,338,104	22,027,223,664	6,855,075,900
Fees for granting surface water use rights	-	9,365,469,000	9,365,469,000	-
Fees, charge and others	-	12,075,000	12,075,000	-
<b>Total</b>	<b>11,217,485,264</b>	<b>166,744,442,562</b>	<b>164,194,017,247</b>	<b>13,767,910,579</b>

These notes are an integral part of and should be read in conjunction with the financial statements

17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Shor-term loans</b>	<b>11,724,360,938</b>	<b>11,724,360,938</b>	-	<b>11,724,360,938</b>	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	11,724,360,938	11,724,360,938	-	11,724,360,938	-	-
<b>Current portion of long-term loan</b>	<b>76,866,723,064</b>	<b>76,866,723,064</b>	<b>202,836,283,064</b>	<b>181,851,283,064</b>	<b>97,851,723,064</b>	<b>97,851,723,064</b>
An Binh Commercial Joint Stock Bank	60,000,000,000	60,000,000,000	64,984,560,000	124,984,560,000	-	-
Vietnam Technological and Commercial Joint Stock Bank (1)	16,866,723,064	16,866,723,064	16,971,723,064	16,866,723,064	16,971,723,064	16,971,723,064
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	-	-	80,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	-	-	40,880,000,000	-	40,880,000,000	40,880,000,000
<b>Long-term loan</b>	<b>90,435,371,811</b>	<b>90,435,371,811</b>	<b>513,784,560,000</b>	<b>202,836,283,064</b>	<b>401,383,648,747</b>	<b>401,383,648,747</b>
An Binh Commercial Joint Stock Bank	64,984,560,000	64,984,560,000	-	64,984,560,000	-	-
Vietnam Technological and Commercial Joint Stock Bank (1)	25,450,811,811	25,450,811,811	-	16,971,723,064	8,479,088,747	8,479,088,747
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	-	-	104,984,560,000	80,000,000,000	24,984,560,000	24,984,560,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	-	-	408,800,000,000	40,880,000,000	367,920,000,000	367,920,000,000
<b>Total</b>	<b>179,026,455,813</b>	<b>179,026,455,813</b>	<b>716,620,843,064</b>	<b>396,411,927,066</b>	<b>499,235,371,811</b>	<b>499,235,371,811</b>

These notes are an integral part of and should be read in conjunction with the financial statements

Detail information of long term loan as at 31/12/2024:

	Bank	Contract	Limit (billion VND)	Purpose	Term	Interest rate	Warranty
(1)	Vietnam Technological and Commercial Joint Stock Bank	Contract no MMD202113392590/HDT D dated 25/05/2021	100	Payment of construction and site clearance costs for Hua Na Hydropower Plant project	60 months	7,275%	Payment guarantees by PetroVietnam Power Corporation (related party) and other collateral assets as agreed upon by the parties are used to secure all debt obligations at Vietnam Technological and Commercial Joint Stock Bank
(2)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	Contract no 01/2024/2219756/HĐTD dated 25/03/2024	104,98	Early repayment of investment loans for Hua Na Hydropower Plant project at An Binh Commercial Joint Stock Bank - Hanoi Branch	Equivalent to the remaining term of project loans at An Binh Commercial Joint Stock Bank - Hanoi Branch: - Loan 1: Contract No. 124.12/HDTD/II dated December 17, 2012 and attached contract appendices. Loan term: December 31, 2024 - Loan 2: Contract No. 182/16/TD-TT/II dated January 21, 2016 and attached contract appendices. Loan term: January 30, 2026	5,20%	Value of machinery, equipment and construction works of Hua Na Hydropower Plant Project

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(3)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch	Contract no 01/2024/CVDA/VCBHN-THUYDIENHUANA dated 05/12/2024	489,62	Financing for legitimate, reasonable and valid credit needs related to the implementation of the Investment Project to purchase Nam Non Hydropower Plant	120 months	6%	- Mortgage all machinery, equipment and other real estate belonging to Nam Non Hydropower Plant - Mortgage all land use rights and all construction works and assets attached to land belonging to Nam Non Hydropower Plant - Mortgage all rights arising from Nam Non Hydropower Plant, including but not limited to rights arising from the power purchase contract, the right to exploit and operate the plant, rights arising from the transfer contract, the right to receive compensation that can be received from a third party
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Repayment schedule of long term loan:

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Less than 1 year	97,851,723,064	76,866,723,064
More than 1 year to 5 years	196,983,648,747	90,435,371,811
More than 5 year	204,400,000,000	-
<b>Total</b>	<b><u>499,235,371,811</u></b>	<b><u>167,302,094,875</u></b>



These notes are an integral part of and should be read in conjunction with the financial statements

### Shares

	<u>31/12/2024</u>	<u>01/01/2024</u>
Authorised shares	235,232,210	235,232,210
Issued shares	235,232,210	235,232,210
- Common shares	235,232,210	235,232,210
Repurchased shares (Treasury shares)	-	-
Outstanding shares	235,232,210	235,232,210
- Common shares	235,232,210	235,232,210
Par value of an outstanding share (VND/share)	10,000	10,000

### 19. OFF BALANCE SHEETS' ITEMS

	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	125,746.16	-

### 20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Revenue from electricity sold	689,073,349,942	661,994,144,806
Indirect taxes and fees (*)	96,764,762,522	86,758,670,847
Other revenue	3,107,737,971	-
<b>Total</b>	<b><u>788,945,850,435</u></b>	<b><u>748,752,815,653</u></b>

(\*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

### 21. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Cost of electricity generation	368,341,734,648	358,894,753,933
Indirect taxes and fees (*)	96,764,762,522	86,758,670,847
Other cost	1,443,499,607	-
<b>Total</b>	<b><u>466,549,996,777</u></b>	<b><u>445,653,424,780</u></b>

(\*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

### 22. FINANCIAL INCOME

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Bank interest	11,010,028,642	13,865,433,074
Gain on foreign exchange difference	122,547,244	-
<b>Total</b>	<b><u>11,132,575,886</u></b>	<b><u>13,865,433,074</u></b>

*These notes are an integral part of and should be read in conjunction with the financial statements*

**23. FINANCIAL EXPENSE**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Interest expenses	9,892,403,392	33,327,955,977
Prepaid of fee	1,574,768,400	156,277,714
Loan guarantee fees	47,471,181	271,762,035
Bond issuance guarantee fee	-	500,000,000
Loss on foreign exchange difference	60,021,719	-
<b>Total</b>	<b><u>11,574,664,692</u></b>	<b><u>34,255,995,726</u></b>

**24. GENERAL AND ADMINISTRATION EXPENSES**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Staff expenses	23,602,432,985	21,672,690,571
Material expense for administration	572,359,946	883,849,996
Depreciation expense	1,503,864,684	1,373,057,275
Tax, fee	13,275,000	82,445,696
Outsourced expense	4,066,042,925	2,643,555,634
Other expenses	8,233,137,523	6,709,327,140
<b>Total</b>	<b><u>37,991,113,063</u></b>	<b><u>33,364,926,312</u></b>

**25. PRODUCTION AND BUSINESS COST BY NATURE**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Material and consumables cost	11,126,522,563	10,801,939,482
Labor cost	56,579,371,476	51,650,958,999
Depreciation	292,354,703,690	284,509,042,077
Outsourced expense	31,127,918,951	27,518,474,276
Revenue from Water resource tax, Forest environment protection fee and Fees for granting surface water use rights	96,764,762,522	86,758,670,847
Other expenses	16,587,830,638	17,779,265,411
<b>Total</b>	<b><u>504,541,109,840</u></b>	<b><u>479,018,351,092</u></b>

**26. OTHER INCOME**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Income from liquidation of fixed assets	175,181,819	-
Others	315,614,004	160,682,578
<b>Total</b>	<b><u>490,795,823</u></b>	<b><u>160,682,578</u></b>

**27. OTHER EXPENSE**

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Fines	28,963,285	162,596,890
Others	5,299,255	131,041,419
<b>Total</b>	<b><u>34,262,540</u></b>	<b><u>293,638,309</u></b>



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## 28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<b>Accounting Profit before CIT</b>	<b>284,419,185,072</b>	<b>249,210,946,178</b>
<b>Adjustment for taxable income</b>		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	3,917,157,320	4,425,787,468
<b>Taxable income</b>	<b>288,336,342,392</b>	<b>253,636,733,646</b>
<i>In which, details by activity</i>		
<b>Ordinary business activities are eligible for corporate income tax incentives.</b>		
- Taxable income from ordinary business activities	286,672,104,028	253,636,733,646
- Tax rate	10%	10%
- Corporate income tax payable calculate on taxable income	28,667,210,403	25,363,673,365
- Reduce corporate income tax	14,333,605,202	12,681,836,683
- <b>Corporate income tax payable (a)</b>	<b>14,333,605,201</b>	<b>12,681,836,682</b>
<b>Other activity</b>		
- Taxable income from other activities not eligible for corporate income tax incentives	1,664,238,364	-
- Tax rate	20%	20%
- <b>Corporate income tax payable (b)</b>	<b>332,847,673</b>	-
<b>Additional corporate income tax of previous years (c)</b>	-	6,987,568
<b>Total current corporate income tax expenses (a)+(b)+(c)</b>	<b>14,666,452,874</b>	<b>12,688,824,250</b>

Hua Na Hydropower Plant Investment Project is a new investment project in Que Phong district, Nghe An province, an area with particularly difficult socio-economic conditions according to Decree No. 124/2008/ND-CP dated December 11, 2008 and Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government.

According to the Law on Corporate Income Tax No. 14/2008/QH12 dated June 3, 2008 of the National Assembly, amended and supplemented by the Law amending and supplementing a number of articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated June 19, 2013, for electricity business activities, the Company is entitled to a preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2013) and a 50% reduction for the next nine (09) years (from 2017). The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the investment project enjoying tax incentives.

In 2024, the Investment Company acquired Nam Non Hydropower Plant from Nghe An Energy Development Corporation Joint Stock Company. Nam Non Hydropower Plant is a new investment project in Tuong Duong district, Nghe An province, located in an area with particularly difficult socio-economic conditions according to Decree 218/2013/ND-CP dated December 26, 2013 of the Government. Nam Non Hydropower Plant project enjoys preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2014) and 50% reduction for the next nine (09) years (from 2018). The tax exemption and reduction period is calculated continuously from the first year of taxable income from the investment project enjoying tax incentives. The Company is entitled to transfer the right to enjoy corporate income tax incentives for the remaining period.

For other business activities, the Company is obliged to pay corporate income tax at the current tax rate calculated on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the Company will make adjustments (if any) when there are official inspection results from competent state agencies.

These notes are an integral part of and should be read in conjunction with the financial statements

## 29. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
<b>Profit allocated to common shareholders</b>	<b>269,752,732,198</b>	<b>236,522,121,928</b>
Welfare and bonus fund	-	(18,433,242,000)
<b>Profit to calculate earning per shares</b>	<b>269,752,732,198</b>	<b>218,088,879,928</b>
Weighted average number of common shares during the year	235,232,210	235,232,210
<b>Earnings per share</b>	<b>1,147</b>	<b>927</b>

As of December 31, 2024, the Company has not distributed profits of the year 2024, accordingly, earnings per share in 2024 may be adjusted depending on the deduction of Company funds from profit after tax. Earnings per share in 2023 are adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 24/NQ-HHC-DHDCD dated April 24, 2024.

## 30. OPERATING LEASE COMMITMENT

The Company signed Land Lease Contract No. 134/HD-TD dated September 9, 2011 with the People's Committee of Nghe An province on leasing 809,930 m2 of land in Dong Van commune, Que Phong district, Nghe An province to construct Hua Na Hydropower Plant. The land lease term is 46 years from September 9, 2011 to March 26, 2058. According to Decision No. 1016/QD-CT dated June 9, 2014 of the Nghe An Provincial Tax Department, the Company is exempted from land rent during the construction period (from August 2011 to the end of July 2013) and the investment incentive period (from August 2013 to the end of July 2028).

In 2024, after receiving the transfer of all assets attached to the leased land at Nam Non Hydropower Plant, the Company signed Land Lease Contract No. 165/HD-TD dated October 28, 2024 with the People's Committee of Nghe An province on the lease of 66,776 m2 of land in Xa Luong commune, Tuong Duong district, Nghe An province to continue managing and operating Nam Non Hydropower Plant. The land lease term is until August 2, 2061. According to Decision No. 890/QD-CT dated May 21, 2013 of the Nghe An Provincial Tax Department, Nghe An Energy Development Corporation Joint Stock Company (the investor of Nam Non Hydropower Plant) is exempted from land rent for the above land until the end of December 2027. Accordingly, the Company is entitled to enjoy the land rent exemption incentive.

## 31. RELATED PARTIES' INFORMATION

The Company has the following related parties:

Related parties	Relationship
Vietnam Oil and Gas Group	Owner of the parent company
PetroVietnam Power Corporation	Parent company
PV Power Services	Under common owner

In addition to the transactions and balances with related parties as presented in other notes to these financial statements, during the year the Company had the following transactions with related parties:

### Transaction with Related parties

	Year 2024	Year 2023
	VND	VND
<b>Guarantee Fees</b>		
PetroVietnam Power Corporation	47,471,181	271,762,035
<b>Trademark Fees</b>		
Vietnam Oil and Gas Group	2,492,109,462	6,144,066,045
<b>Purchases</b>		
PV Power Services	-	2,119,207,794
<b>Dividend distribution</b>		
PetroVietnam Power Corporation	189,872,760,000	284,809,140,000

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Remuneration of Board of Directors and Board of Management

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Hoang Xuan Thanh	Chairman	1,229,564,839	1,148,764,495
Mr. Le Hai Long	Member	123,611,111	137,111,111
Mr. Vu Van Tam	Member	123,611,111	137,111,111
Mr. Bui Huy Thanh	Member, Director	1,177,344,984	1,098,987,573
Mr. Nguyen Xuan Son	Member, Deputy Director	1,125,287,203	1,067,795,747
Mr. Doan Van Truong	Deputy Director	1,081,065,104	1,033,879,540
Mr. Nguyen Trong Thach	Deputy Director	1,124,822,198	1,033,985,950
<b>Total</b>		<b>5,985,306,551</b>	<b>5,657,635,527</b>

A.C.P. M.

32. OTHER INFORMATION

The income and remuneration paid by the Board of Supervisors during the year were:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Vo Trung Chinh	Head of Supervisory Board	1,074,756,695	1,007,437,695
Mr. Van Tuan Thach	Member	-	50,755,556
Mr. Le Dinh Hieu	Member	87,055,556	44,800,000
Mrs. Le Van Anh	Member	87,055,556	101,555,556
<b>Total</b>		<b>1,248,867,807</b>	<b>1,204,548,807</b>

33. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date that requires adjustments or disclosures on the financial statements for the year ended 31/12/2024.

34. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statement for the year ended 31/12/2023.

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director




Bui Huy Thanh

A.C.P. M.



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