

REPORT OF THE BOARD OF DIRECTORS

At the 2025 Annual General Meeting of Shareholders – Que Phong Hydropower JSC

Dear:

- Distinguished guests;
- Valued shareholders of Que Phong Hydropower JSC;
- All attendees of the General Meeting.

Today, at the 2025 Annual General Meeting of Shareholders, on behalf of the Board of Directors of Que Phong Hydropower Joint Stock Company, I would like to present the report on the activities of the Board of Directors in 2024 as follows:

I. General Information:

1. Board of Directors: The Board of Directors of Que Phong Hydropower Joint Stock Company for the 3rd term consists of four members:

- | | | |
|----------------------|---|------------------------------------|
| - Mr. Thai Phong Nha | - | Chairman of the Board of Directors |
| - Mr. Le Thai Hung | - | Member, General Director |
| - Mr. Le Bat Hung | - | Member |
| - Mr. Phan Bang Viet | - | Member |

2. Supervisory Board: The Supervisory Board for the 3rd term consists of three members:

- | | | |
|-----------------------------|---|-------------------------------|
| - Mr. Dang Khanh Quyen | - | Head of the Supervisory Board |
| - Ms. Do Thu Huong | - | Member |
| - Ms. Nguyen Thi Thanh Binh | - | Member |

3. Executive Board:

- | | | |
|------------------------|---|-------------------------------|
| - Mr. Le Thai Hung | - | General Director |
| - Mr. Nguyen Khac Tiep | - | Deputy Director |
| - Ms. Lim Thi Le Na | - | Head of Accounting Department |

II. Activities of the Board of Directors in 2024:

1. Achievements:

1.1. Meetings, Resolutions, and Decisions of the Board of Directors operated within the scope of its rights and responsibilities as prescribed by law and the Que Phong Hydropower Joint Stock Company's charter. In 2024, the Board of Directors conducted:

- Official meetings: 4 meetings
- Issued resolutions: 4 resolutions



All resolutions and decisions of the Board of Directors were issued based on discussions and consensus through voting by Board members.

1.2. Through Resolutions and Decisions of the Board of Directors - The Board of Directors of Que Phong Hydropower Joint Stock Company has directed and supervised the implementation of the Executive Board and the specialized departments, specifically:

- Directing and supervising the implementation of resolutions and decisions of the Board of Directors.

- Directing and supervising the implementation of the 2024 Business Plan, including the progress of maintenance, repair, and replacement of machinery and equipment at power plants and substations.

- Directing and supervising the stabilization of the production structure and the allocation of personnel to specific functional departments.

- Directing and supervising investment in construction, repair, and upgrading of key infrastructure components, as well as the maintenance and repair of generator units at Ban Coc Hydropower Plant and Sao Va Hydropower Plant.

- Directing and supervising compliance with state regulations on employee benefits, ensuring proper working conditions, implementing collective labor agreements, and fulfilling other obligations towards employees.

1.3. Completion of Specific Objectives for the Board of Directors' Activities in 2024 as follows:

- Successfully completed routine maintenance and minor repairs of generator units at both power plants.

- Reviewed, reorganized personnel, and adjusted the operation and maintenance of power plants.

- In 2024, under the close supervision and direction of the Board of Directors, Que Phong Hydropower Joint Stock Company maintained stable profitability despite unfavorable weather conditions leading to a significant decline in power generation, an unfavorable economic environment, and rising bank interest rates.

2. Existing Challenges:

Alongside the achievements mentioned above, the Board of Directors of Que Phong Hydropower Joint Stock Company has conducted a thorough review and identified certain challenges in corporate governance:

- In 2024, the process of applying for additional planning and developing potential projects remained on hold due to objective factors related to the State's hydropower planning policies.

III. Board of Directors' Operational Plan for 2025



Based on the business performance of Que Phong Hydropower Joint Stock Company in 2024 and the 2025 business plan, given the unpredictable weather conditions, unfavorable economic circumstances, global instability, and rising inflation, the Board of Directors has set the following operational directions for 2025 as follows:

- Ensure safe plant operations and optimize power generation under the most favorable conditions regarding electricity prices, timing, and water resources.
- Improve employee welfare, continuously enhance the training of operational staff, engineers, and management personnel.
- Complete debt repayments to financial institutions and other entities to maintain the company's financial stability.
- Fulfill all responsibilities of the Board of Directors towards the General Meeting of Shareholders following the company's charter and state regulations on corporate governance for public companies.

This report presents the Board of Directors' activities in 2024, the proposed operational plan for 2025, and other relevant matters.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders of Que Phong Hydropower Joint Stock Company for review and approval.

Sincerely thanks,

Recipients:

- As above;
- Members of the Board of Directors and Supervisory Board;
- Company Website;
- Filing: Office, General Meeting Documents.

ON BEHALF OF THE BOARD OF DIRECTORS



STATEMENT

OF THE BOARD OF DIRECTORS OF QUE PHONG HYDROPOWER JSC

*Regarding: Statement to the General Meeting of Shareholders for Approval of the Audited 2024
Financial Statements*

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises promulgated in 2020 and its guiding regulations;
- Pursuant to the Charter on the organization and operation of Que Phong Hydropower Joint Stock Company;

The Board of Directors of Que Phong Hydropower Joint Stock Company hereby submits to the General Meeting of Shareholders for review and approval of the audited 2024 Financial Statements, with the key indicators as follows:

Indicator	Consolidated Financial Statements	Separate Financial Statements
Total Assets	617,441,847,215	562,567,858,114
Current Assets	491,823,778,003	442,640,015,049
Non-current Assets	125,618,069,212	119,927,843,065
Liabilities	142,654,056,020	124,021,811,878
Owner's Equity	474,787,791,195	438,546,046,236
Net Revenue	110,772,110,243	98,598,874,083
Other Revenue		-
Financial Income	29,136,643,321	27,425,194,878
Profit Before Tax	81,698,395,912	76,318,129,076
Profit After Tax	70,902,859,451	66,079,578,973

(Details are included in the audited Financial Statements by International Auditing and Valuation Company Limited (IAV) attached.)

The Board of Directors of Que Phong Hydropower Joint Stock Company states to the 2025 Annual General Meeting of Shareholders for review and approval.

Sincerely thanks!



Recipients:

- As above;
- Members of the Board of Directors and Supervisory Board;
- Company Website;
- Filing: Office.

ON BEHALF OF THE BOARD OF DIRECTORS



STATEMENT

OF THE BOARD OF DIRECTORS OF QUE PHONG HYDROPOWER JSC

Regarding: Statement to the General Meeting of Shareholders for Approval of the 2024 Business Performance Results and the 2025 Implementation Plan

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises promulgated in 2020 and its guiding documents;
- Pursuant to the Charter on the organization and operation of Que Phong Hydropower JSC;

The Board of Directors of Que Phong Hydropower Joint Stock Company respectfully submits this to the General Meeting of Shareholders for review and approval of the 2024 business performance results and the 2025 implementation plan, as detailed below:

1. 2024 Business Performance Results

No.	Indicator	Unit	Ban Coc Hydropower Plant	Sao Va Hydropower Plant	Others	Total
1	Electricity Output	kWh				
	2024 Planned Output	kWh	79,000,000	10,666,000		89,666,000
	2024 Performance Output	kWh	713,98,964	10,354,806		81,753,770
	Achievement Rate	%	90.38%	97.08%		91.18%
2	Electricity Sales Revenue	million VND				
	2024 Planned Revenue	million VND	102,739	14,102		116, 841
	2024 Performance Revenue	million VND	85,913	11,406		97,319
	Achievement Rate	%	83.62%	80.88%		83.39%
3	Profit Before Tax	million VND				
	Planned	million VND				61,966
	Performance	million VND				81,698
	Achievement Rate	%				131.84%
4	Profit After Tax	million VND				
	Planned	million VND				58,868
	Performance	million VND				72,326
	Achievement Rate	%				120.44%

2. Business Plan for 2025:



No.	Indicator	Unit	Ban Coc Hydropower Plant	Sao Va Hydropower Plant	Total
1	Production Output	kWh	79,000,000	10,666,000	89,666,000
2	Revenue	million VND	112,948	15,480	128,428
	Electricity Sales Revenue		102,739	14,102	116,841
	Corporate Income Tax Included in Sales Price		7,365	994	8,359
	MTR Service Fee Included in Sales Price		2,844	384	3,228
3	Financial Income				8,000
4	Other Revenue				-
4	Expenses		26,436	5,461	71,462
	Salary Expenses				6,000
	Regular Maintenance and Repair Expenses		3,388	1,548	4,936
	Corporate Income Tax Expenses		7,365	994	8,359
	MTR Service Fee		2,844	384	3,228
	Administrative Expenses		5,647	1,548	7,195
	Major Repair Expenses		7,192	987	8,179
	Fixed Asset Depreciation Expenses				31,564
	Loan Interest Expenses				2,000
5	Other Expenses				3,000
6	Profit Before Tax	million VND			61,966
7	Profit After Tax	million VND			58,868
8	Dividend Payment for 2025	% Charter Capital			20

The Board of Directors of Que Phong Hydropower Joint Stock Company respectfully submits this to the 2025 Annual General Meeting of Shareholders for review and approval.

Sincerely thanks!

Recipients:

- As above;
- Members of the Board of Directors and Supervisory Board;
- Company Website;
- Filing: Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Thái Phong Nha



STATEMENT

Regarding: Profit Distribution and Fund Allocation

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises promulgated in 2020;
- Pursuant to the Charter of Que Phong Hydropower Joint Stock Company;
- Pursuant to the Resolution of the 2024 Annual General Meeting of Shareholders of Que Phong Hydropower Joint Stock Company;
- Pursuant to the 2024 Financial Statements of Que Phong Hydropower Joint Stock Company, audited by International Auditing and Valuation Company Limited (IAV);

The Board of Directors hereby submits to the 2025 Annual General Meeting of Shareholders for review and approval of the profit distribution and fund allocation of Que Phong Hydropower Joint Stock Company as follows:

- According to the resolution of the 2024 General Meeting of Shareholders, the content of dividend payment to Shareholders in 2023 at the rate of 20%/Charter Capital has been approved. However, in 2024, due to many objective factors, the Company has not yet paid dividends according to the decision of the General Meeting of Shareholders. Therefore, the Board of Directors of the Company proposes that the General Meeting of Shareholders approve the dividend payment to shareholders in 2024 at the rate of 40%/Charter Capital in cash (with a proposal on the distribution of after-tax profits), including the dividend payment rate in 2023 of 20%/Charter Capital and the dividend payment rate in 2024 of 20% of Charter Capital.

- The Board of Directors is authorized to determine the appropriate time in 2025 for paying dividends for 2024 to shareholders.

No.	Description	Criteria	Amount
I	Undistributed after-tax profit as of December 31, 2024		234,499,855,791
	Profit After Tax for 2024		70,902,859,451
	Retained Earnings from Previous Years		162,173,399,361
II	Distributed after-tax profit		234,499,855,791
1	Expected Cash Dividend	20% x Charter Capital	37,166,200,000
2	Bonus and Welfare Fund	3% x after-tax profit	2,169,793,693
3	Retained Earnings		195,163,862,098



The Board of Directors of Que Phong Hydropower Joint Stock Company states to the 2025 Annual General Meeting of Shareholders for review and approval.

Sincerely thanks!

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- Company Website;
- Filing: Office.

ON BEHALF OF THE BOARD OF DIRECTORS



Thái Phong Nha



STATEMENT

OF THE BOARD OF DIRECTORS OF QUE PHONG HYDROPOWER JSC

Regarding: Statement to the General Meeting of Shareholders on the Approval of the 2024 Remuneration Payment Results for the Board of Directors and Supervisory Board, and the 2025 Plan

To: The 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises promulgated in 2020 and its guiding regulations;
- Pursuant to the Charter on the organization and operation of Que Phong Hydropower JSC;

The Board of Directors of Que Phong Hydropower Joint Stock Company hereby submits to the General Meeting of Shareholders for review and approval of the 2024 remuneration payment results for the Board of Directors and the Supervisory Board, as well as the plan for 2025, as follows:

1. Implementation in 2024:

Unit: Million VND

No.	Title	Number of People	Planned Remuneration	Performance Remuneration	Planned Salary	Performance Salary	Difference
1	Chairman of the Board of Directors	1			490	490	0
2	Member of the Board of Directors	3	168	168			0
3	Head of the Supervisory Board	1	56	56			0
4	Member of the Supervisory Board	2	84	84			0
5	Board Secretary	1	42	42			0
	Total	8	350	350	490	490	0

- The estimated total salary and remuneration for the Board of Directors and the Supervisory Board according to the Resolution of the 2023 Annual General Meeting of Shareholders: VND 840,000,000.

- The total salary and remuneration paid to the Board of Directors and the Supervisory Board in 2024: VND 840,000,000.

2. Plan for 2025:

- The estimated maximum total salary and remuneration for the Board of Directors' members and the Supervisory Board are as follows:



No.	Title	Remuneration (VND/person /month)	Salary (VND/month)	Total Amount (VND/year)	Notes
1	Chairman of the Board of Directors		35,000,000	490,000,000	In charge
2	Member of the Board of Directors (03 people)	4,000,000		168,000,000	
3	Head of the Supervisory Board (01 person)	4,000,000		56,000,000	
4	Member of the Supervisory Board (02 people)	3,000,000		84,000,000	
5	Secretary of the Board of Directors	3,000,000		42,000,000	
	Total			840,000,000	

The Board of Directors of Que Phong Hydropower Joint Stock Company respectfully submits this to the 2025 Annual General Meeting of Shareholders for review and approval.

Sincerely thanks!

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- Company Website;
- Filing: Office.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN

Thai Phong Nha

