
Quang Nam, April 9, 2025

ANNUAL REPORT
A VUONG HYDROPOWER JOINT STOCK COMPANY
Year 2024

I. GENERAL INFORMATION

1. Overview Information

- Trading name: A VUONG HYDROPOWER JOINT STOCK COMPANY
- Business registration certificate No. 4000478435 issued by the Department of Planning and Investment of Quang Nam Province for the first time on December 20, 2027, most recently amended on May 08, 2019.
- The Company's Charter capital according to the business registration certificate is 750.520.520.000 VND, divided into 75.052.052 shares with a par value of 10.000 VND/share.
- Owner's investment capital:
 - Power Generation Joint Stock Corporation 2 - State shareholders hold 65.630.261 shares, equivalent to 656.302.610.000 VND, accounting for 87,45% of the Charter capital.
 - Dang Thanh Binh holds 5.546.134 shares, equivalent to 55.461.340.000 VND, accounting for 7.39% of the Charter capital.
 - Other shareholders hold 3.875.657 shares, equivalent to 38.756.570.000 VND, accounting for 5,16% of the Charter capital.
- Address: Thanh My Town, Nam Giang District, Quang Nam Province.
- Transaction address: 143 Xo Viet Nghe Tinh, Cam Le District, Da Nang City
- Phone number: 0236.2211105 Fax: 0236.3643885
- Website: www.avuong.com
- Stock code: AVC
- Formation and development process:
 - On April 03, 2017, the Prime Minister issued Decision No. 384/2007/QĐ-TTg about approving the plan to equitize units under EVN in the 2007-2008 period;
 - On May 25, 2007, Vietnam Electricity issued Document No. 2599/CV-EVN-TCCB&DT+TCKT about Registering capital contribution to establish a Joint Stock Company;



- On June 15, 2007, Vietnam Electricity issued Document No. 2936/CV-EVN-TCCB&DT about contributing capital to establish 08 Power Generation Joint Stock Companies;
- On June 26, 2007, Vietnam Electricity issued Document No. 3055/CV-EVN-TCCB&DT about establishing Power Generation Joint Stock Companies;
- On June 26, 2007, the leaders of Vietnam Electricity concluded About the establishment of power generation joint stock companies. The Production preparation board for the construction of hydropower plants on the Vu Gia - Thu Bon River (Production preparation board) urgently organized the implementation of the Draft Project to establish A Vuong Hydropower Joint Stock Company and organized a meeting to collect comments from Shareholders appointed by the Group. The shareholders highly agreed on the basic business investment and development strategy;
- On August 14, 2007, the Production preparation board completed the dossier of the Project to establish A Vuong Hydropower Joint Stock Company and submitted it to Vietnam Electricity for consideration and approval at Official Dispatch No. 2030/TTr-ATD3-CBVGTB;
- On August 24, 2007, Vietnam Electricity held a meeting to approve the plan to establish A Vuong and Song Tranh 2 - Song Bung 2 Hydropower Joint Stock Companies;
- On September 24, 2007, the Production preparation board for the construction of hydropower plants on the Vu Gia - Thu Bon River submitted to Vietnam Electricity for consideration and approval the dossier of the adjusted and supplemented Project to establish A Vuong Hydropower Joint Stock Company at Official Dispatch No. 2356/TTr-ATD3-CBVGTB;
- On October 30, 2007, Vietnam Electricity issued Document No. 5770/CV-EVN-TCCB&DT about Promoting the establishment of A Vuong Hydropower Joint Stock Company;
- On November 14, 2007, Vietnam Electricity issued Decisions No. 928/QD-EVN-HĐQT On participating in capital contribution to establish A Vuong Hydropower Joint Stock Company, Decision No. 929/QD-EVN-HĐQT On units participating in capital contribution to establish A Vuong Hydropower Joint Stock Company, and Document No. 930/CV-EVN-HĐQT on the capital contribution of units at A Vuong Hydropower Joint Stock Company;
- Date December 11, 2007 Vietnam Electricity (EVN) issued Official Dispatch No. 6593/CV-EVN-TCCB&DT regarding urgent organization of the General Meeting of Shareholders to establish the joint-stock company.
- Date December 24, 2007, at the 23rd floor of Hoang Anh Gia Lai Plaza-Hotel, No. 01 Nguyen Van Linh Street, Da Nang City, the Management Board of Vu Gia - Thu Bon River Hydropower Projects (now A Vuong Hydropower Joint Stock Company) solemnly held the General Meeting of Shareholders to establish A Vuong Hydropower Joint Stock Company.
- Date May 21, 2009 The Prime Minister issued Official Dispatch No. 772/TTg-KTN regarding the Power Purchase Agreement (PPA) of A Vuong Hydropower Project.

- Date June 3, 2009 The Ministry of Industry and Trade issued Official Dispatch No. 5101/BCT-NL regarding the Power Purchase Agreement (PPA) of A Vuong Hydropower Project.

- Date August 27, 2009 The Prime Minister issued Official Dispatch No. 1523/TTg-ĐMDN regarding the transfer of the power source project investor, approving the transfer of the A Vuong Hydropower Project investor from Vietnam Electricity (EVN) to A Vuong Hydropower Joint Stock Company.

- Honors and awards received by A Vuong Hydropower Joint Stock Company:

- First-class Labor Order in 2009 awarded by the President of the Socialist Republic of Vietnam, presented by Prime Minister Nguyen Tan Dung to A Vuong Hydropower Joint Stock Company.

- Third-class Labor Order awarded by the President of the Socialist Republic of Vietnam to the Electrical - Automation Workshop of the Company in 2010.

- Vietnam Golden Quality Cup in Construction 2010 organized by the Ministry of Construction and the Construction Trade Union. This award is for exemplary high-quality construction projects put into operation from January 1, 2000 to July 15, 2010.

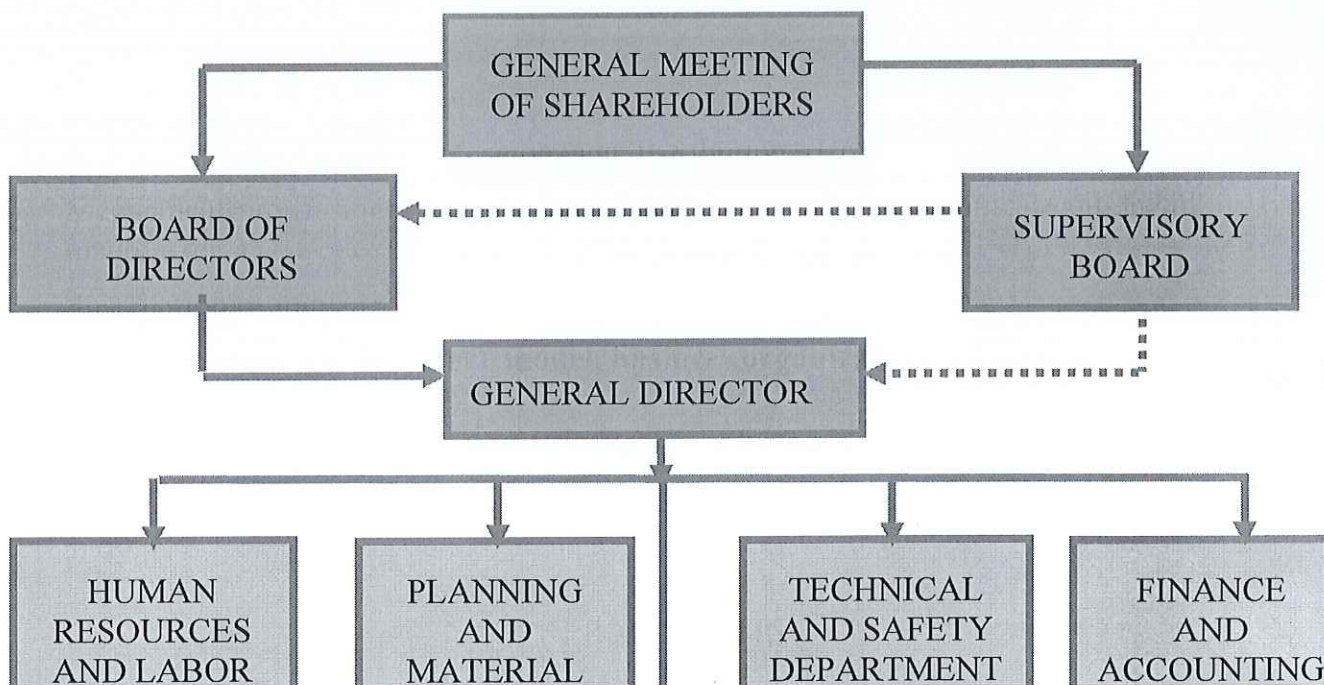
- And many other Resistance Medals, Certificates of Merit, and Emulation Flags awarded by the Prime Minister, Quang Nam Provincial People's Committee, Vietnam Electricity (EVN), Ministries, and other agencies to individuals and groups within the Company.

2. Business lines and locations:

- Electricity generation, transmission, and distribution. (Code: 3510)
- Mechanical processing, metal treatment and coating, and mechanical equipment manufacturing. (Code: 2592)
- Installation of industrial machinery and equipment. (Code: 3320)

3. Information on governance model, business organization, and management apparatus

3.1 Company's Governance model





3.2 Management apparatus structure

General Meeting of Shareholders:

- The General Meeting of Shareholders is the highest decision-making body of the Company, deciding all important matters of the Company in accordance with current law and the Company's Charter.
- The General Meeting of Shareholders approves the Company's short-term and long-term development plans; decides on capital structure; amends and supplements the Charter; elects the Board of Directors and the Board of Supervisors.

Board of Directors:

- The Board of Directors is the Company's management body, having full authority on behalf of the Company to decide and exercise the Company's rights and obligations that are not under the authority of the General Meeting of Shareholders. The Board of Directors exercises its rights and obligations in accordance with the law and the Company's Charter.

Chairman of the Board of Directors:

- The Chairman of the Board of Directors is a member of the Board of Directors, elected by the Board of Directors and working full-time. The Chairman of the Board of Directors exercises the rights and obligations as prescribed by law and the Company's Charter to manage the Company.

Board of Supervisors:

- The Supervisory Board is the body representing shareholders to control all business, management, and operational activities of the Company. The Supervisory Board is elected by the General Meeting of Shareholders. The Supervisory Board consists of 05 members.

General Director:

- The Company's General Director is elected by the Board of Directors, works full-time, and is the legal representative of the Company, organizing the Company's operations according to the objectives, plans, directives, and decisions of the Board

of Directors in accordance with the Charter. Responsible to the Board of Directors for the performance of assigned rights and duties.

Departments, Centers, and Workshops:

- Administration and Labor Department:

Advise and assist the Company's Leadership in directing, managing, and organizing the implementation of administrative work, emulation and commendation, correspondence, archiving, and administrative tasks of the Company. Assist the leadership in monitoring, urging, and reminding Units to carry out assigned tasks.

Advise and assist the Company's leadership in directing, managing, and organizing the implementation of organizational structure, personnel, training and development of human resources, labor policies on salaries, occupational hygiene, corporate culture, legal work, legal issues, inspection, protection, national defense, and security.

- Planning and Materials Department:

Advise and assist the Company's leadership in directing, managing, and organizing the implementation of investment strategies, short-term and long-term production and business plans; Manage bidding; Manage contracts, procurement, management, and supply of materials and fuel for production and repair.

- Technical and Safety Department:

Advise and assist the Company's Leadership in directing, managing, and organizing the implementation of technical management for the operation and repair of equipment and works serving production, IT, telecommunications, SCADA functions, environmental work, production and technology improvement, management, and supervision of occupational safety and health, labor protection, disaster prevention, fire prevention, and search and rescue.

- Finance and Accounting Department:

Advise and assist the Company's Leadership in directing, managing, and organizing financial and accounting activities in accordance with accounting laws and policies issued by the state. Perform financial and accounting functions. Manage shareholders and the stock market.

- Operations Workshop:

Advise and assist the Company's Leadership in directing, managing, and organizing the management and operation of the plant, methods of operating the equipment system to ensure safety, reliability, and achieve the highest efficiency in the Company's power production and participate in coordination in the competitive electricity generation market.

- Repair Workshop:

Advise and assist the Company's Leadership in directing, managing, and organizing the self-repair of A Vuong Hydropower Plant, supervising the technical quality of equipment, promptly handling incidents and damages arising during operation shifts to ensure that the generating units are always ready to operate to achieve high economic efficiency in the electricity market operation, regular maintenance and repair, renovation, and upgrading of electromechanical equipment, hydropower works of the Plant, and management of the Company's machinery.

- **Maintenance & Technical Services Center:**

Advise and assist the Company's Leadership in directing, managing, and organizing the coordination of maintenance and testing of equipment and technological systems of A Vuong Hydropower Plant, providing business services in the field of maintenance, testing, and adjustment of electrical equipment, and comprehensive testing for commissioning and operation of power plants and transformer stations.

Advise and assist the Company's Leadership in directing, managing, and organizing the implementation of investment preparation, technical management, and construction supervision for projects invested by the Company. Execute contracts and perform tasks assigned by the Company related to consulting, supervision, and project management for industrial and civil energy projects undertaken by the Company.

4. Development Orientation

AVC's Development Objectives:

a. Overall Objective:

Manage and operate A Vuong Hydropower Plant, ensuring the harmony of the Company's interests, shareholders' interests, and the interests of downstream communities; Provide testing, maintenance, construction supervision consultancy services for power projects, mechanical processing, and electrical equipment manufacturing to exploit advantages through the effective use of AVC's resources and increase profits for shareholders.

b. Specific Objectives:

Manage and operate A Vuong Hydropower Plant with absolute safety for people and equipment, ensuring two units are always ready to be mobilized according to the dispatch orders of the One Member Limited Liability Company for Power System Operation and the National Electricity Market (Ao), preventing water spills over the spillway due to subjective machine shutdown errors, and maximizing revenue in the competitive electricity generation market.

Provide testing, maintenance, and construction supervision consultancy services for power projects with quality meeting State regulations, industry standards, and customer requirements at the most reasonable service prices.

Optimize costs and improve labor productivity in all AVC's activities to enhance production and business efficiency.

AVC's Development Strategy:

Effectively implement regular and periodic inspections; Effectively carry out maintenance and overhaul of A Vuong Hydropower Plant, especially the application of fixed asset maintenance management with a focus on system reliability (RCM) to ensure the plant is always ready to be mobilized to the National Grid as required by the dispatcher. Carefully study the competitive electricity generation and wholesale market, and apply scientific and technological advancements to optimally exploit water resources for A Vuong Hydropower Plant.

Leverage the advantages and resources of A Vuong Hydropower Plant to expand testing, maintenance, and construction supervision consultancy services for power projects. Strengthen cooperation and mutual support with installation units to bid for

and implement testing and maintenance of power projects; Expand the market for testing and maintenance of power projects in industrial zones and neighboring countries.

Implement a reasonable pricing strategy to continue competing and expanding market share in the provision of testing, maintenance, and construction supervision consultancy services for power projects.

Self-perform or collaborate with competent domestic or international partners to process and manufacture equipment, materials, and components belonging to the power system; Especially equipment and systems serving the operation of small hydropower plants.

Optimize AVC's cash flows to improve the efficiency of capital utilization, while accumulating capital to prepare and implement investments or acquire hydropower plants in the Central region or invest in other renewable energy projects in the following years. Focus on cooperating with shareholders or competent and experienced partners to invest in solar power projects.

Train and improve the capacity and professional skills of all the Company's employees, apply new technologies in management and in all production stages of the Company to improve labor productivity and optimize production and business costs to bring the highest profit.

Sustainable development goals:

In the coming period, AVC will continue to focus on the following activities: Strengthening awareness and dialogue on sustainable hydropower development; enhancing technical capacity and databases to support sustainability assessments in hydropower development; promoting the application of analytical tools and sustainability assessments in the Vu Gia - Thu Bon River Basin for hydropower development; and enhancing the application of new financial mechanisms, especially the Benefit Sharing Mechanism related to hydropower in the downstream Vu Gia - Thu Bon River Basin. Operating the Plant according to the multi-lake procedure No. 1865 in the Vu Gia - Thu Bon River Basin, proactively coordinating with the localities between Quang Nam province and Da Nang city on downstream water supply operations to ensure the constraints of the process and the actual water demand.

5. Risks:

Inability to control power generation output due to water sources entirely dependent on natural conditions in the context of increasingly severe and unpredictable climate change.

The business environment, especially in the service sector, is increasingly competitive, requiring agility, market analysis skills, and timely grasp of opportunities from the management team.

The Company's location is far from the center, making it difficult to reach many partners to expand production-business and service activities.

II. Operational Status in 2024

1. Evaluation of production-business results in 2024 compared to the assigned plan targets for 2024

a. Technical indicators for 2024

The economic and technical indicators for 2024 have met and exceeded the assigned plan, specifically:

No.	Content	Planned	Implemented	Percentage IM/PL (%)
1	Availability Factor	90,01%	91,11%	101,22%
2	Percentage of Downtime due to Incidents	0,4%	0	0,00%
3	Percentage of Downtime due to Maintenance	9,59%	8,89%	92,70%
4	Incident Rate	0,5	0	0,00%
5	Percentage of Self-Power Consumption	0,63%	0,32%	50,79%

b. Production-business results in 2024

No.	Content	Unit	Year 2024		Percentage of IM/PL (%)
			Planned	Implemented	
1	Generated Power Output	Trillion kWh	621,00	882,97	142,2%
2	Transmitted Power Output	Trillion kWh	617,09	880,15	142,6%
3	Total Revenue	Trillion VND	480,37	764,23	159,1%
4	Total Expenses	Trillion VND	362,81	393,76	108,5%
5	Total Profit before Tax	Trillion VND	117,56	370,46	315,1%

The Company's production-business indicators in 2024 have all met and exceeded the assigned plan, specifically:

- Power output in 2024 was 882,97 million kWh, exceeding the planned output by 42,2% thanks to favorable hydrological conditions in 2024, with the lake water level at the beginning of 2024 reaching the normal operating water level. This was also due to good technical management, maintenance, and operation, ensuring the safe and reliable operation of the two generating units.

- Total revenue in 2024 was 764,23 billion VND, reaching 159,1% of the annual plan, of which power generation revenue reached 725.09 billion VND thanks to high power output and effective bidding on the electricity market.

- Total Profit before Tax in 2024 was 370,46 billion VND, reaching 315,6% of the assigned plan thanks to high revenue and the Company's thorough cost savings in all activities through assigning quotas and monitoring implementation (O&M cost/Installed capacity reached 649,7 million VND/MW (planned at 795 million VND/MW), equal to 81,76% of the plan, meaning a saving of 18,23% compared to the assigned plan).

- The operation management of A Vuong hydropower plant in 2024 was carried out safely and effectively. The generating units always ensured to meet the dispatch of National Power System and Market Operator Company and discharge water to serve downstream according to the plan agreed with the locality.

- A Vuong hydropower plant has been in operation for 16 years, the equipment has reduced lifespan and a high probability of failure, but thanks to enhanced equipment monitoring of the generating units, timely detection of defects and potential risks of the equipment for repair/replacement, no incidents occurred in 2024.

- Major repair work:

+ Completed the major repair of the DCS system, ensuring progress and quality.

+ Completed the construction phase of the the major repair project, ensuring progress and quality in the transition from 2023 to 2024.

+ Regarding the the major repair Plant Area Operation Road Project - The slope stabilization item at km0+250 in 2024 was not completed on schedule and will be carried over to 2025 due to the occurrence of additional volume (outside the design scope) after heavy rains from September to November 2024. Many cracks and loose areas appeared above the roof, so AVC, TVTK23, and the contractor made a record of suspending construction to continue handling the situation until it stabilizes. Waiting for TV23 to supplement the design, then AVC will carry out related procedures. When the legal procedures are complete, the contractor will continue construction (expected at the end of Q1/2025).

+ Basically completed the bidding work for the 2025 the major repair packages according to the Corporation's directions in Document No. 2852/EVNGENCO2-KH dated July 15, 2024.

- The Company has implemented a reasonable and optimal bidding strategy, maximizing techniques and solutions in the bidding strategy to enjoy increased revenue higher than market price revenue. The company proactively analyzes forecast data, calculates plans, and bids to ensure efficient exploitation of lake water and inflow close to reality, minimizing excess discharge, resulting in total revenue according to electricity market higher than contract price revenue (during the year, additional revenue from electricity market reached 173,92 billion VND, an increase of more than 41,4% compared to contract price revenue).

- Digital Transformation:

AVC has implemented digital transformation according to the plan and progress assigned by the Corporation, including completing the Advanced Pattern Recognition-based Analysis Solution APR– Smartsignal@ and the Asset Performance Management - Maintenance Repair and Overhaul (MRO) Solution. The online solution for detecting heat generation of 220kV substation equipment using infrared cameras has been deployed. Network threat protection and protection of

critical sensitive data of the plant and infrastructure control have been enhanced, deploying and putting into use the two-way security gateway system solution for the A Vuong Hydroelectric Plant's Scada System. The Technical Management System PMIS has been updated and upgraded according to EVNICT's roadmap and plan.

2. Organization and Personnel

2.1. EVNGENCO2 Representatives

- Mr. Luu Mai Ngoc Phi: Holds 19.689.078 shares of EVNGENCO2 at AVC, accounting for 26,23% of EVNGENCO2's shares in the Company, and is in charge of the representative group.

- Mr. Vo Tra Dung: Holds 6.563.026 shares of EVNGENCO2 at AVC, accounting for 8,76% of EVNGENCO2's shares in the Company.

- Mr. Cao Huy Bao: Holds 19.689.078 shares of EVNGENCO2 at AVC, accounting for 26,23% of EVNGENCO2's shares in the Company.

- Mr. Dang Cong Hoa: Holds 9.844.539 shares of EVNGENCO2 at AVC, accounting for 13,12% of EVNGENCO2's shares in the Company.

- Mr. Le Dinh Ban: Holds 9.844.539 shares of EVNGENCO2 at AVC, accounting for 13,12% of EVNGENCO2's shares in the Company.

2.2. Board of Directors

- Mr. Luu Mai Ngoc Phi: - Chairman of the Board of Directors from May 3, 2024
Holds 19.689.078 shares. Of which: 19.689.078 shares of EVNGENCO2, 0 shares of individuals.

- Mr. Vo Tra Dung: - Executive Member from May 3, 2024
Holds 6.563.026 shares. Of which: 6.563.026 shares of EVNGENCO2, 0 shares of individuals.

- Mr. Cao Huy Bao: - Member from June 27, 2023
Holds 19.710.298 shares. Including: 19.689.078 shares of EVNGENCO2, 21.218 of individuals.

- Mr. Le Dinh Ban - Full-time Member of the Board of Supervisors from Date May 3, 2024.

Holds 9.882.133 shares. Including: 9.844.539 shares of EVNGENCO2, 37.594 shares of individuals.

- Mr. Dang Cong Hoa - Full-time Member of the Board of Supervisors from June 27, 2023.

Holds 9.844.539 shares. Including: 9.844.539 shares of EVNGENCO2, 0 shares of individuals.

- Mr. Đặng Thanh Bình - Member of the Board of Supervisors from June 27, 2023. Holds 5.546.134 shares of AVC. Also holds the following positions: Chairman of the Board of Directors of Da Nang Mien Trung Investment Joint Stock Company, Chairman of the Board of Directors of Kon Tum Water Supply Company, Vice Chairman of the Board of Directors of Da Nang Water Supply Joint Stock Company.

2.3. Board of Directors.

- Mr. Cao Huy Bao - General Director.
- Mr. Ngo Xuan The - Deputy General Director.
- Mr. Pham Dinh Quang - Deputy General Director.

2.4. BKS.

- Mr. Nguyen Thien - Head of the Board of Supervisors from June 27, 2023.
- Mr. Doan Trung Thong - Member of the Board of Supervisors from June 27, 2023 (Working unit: Power Generation Corporation 2).
- Mr. Nguyen Dang Khoa - Member of the Board of Supervisors from Date February 1, 2024 (Working unit: Power Generation Corporation 2).
- Ms. Thai Thi Thanh Nga - Full-time Member of the Board of Supervisors from June 27, 2023.
- Mr. Phan Cong Tuyen - Full-time Member of the Board of Supervisors from Date February 1, 2024.

2.5. Chief Accountant.

- Mr. Doan Van Chau - Chief Accountant from Date April 15, 2022 to November 30, 2024.

2.6. Changes in the Board of Directors during the year.

On Date December 28, 2023, A Vuong Hydropower Joint Stock Company issued Decision No. 3123//QĐ-TĐAV on the appointment of Mr. Phạm Đình Quang as Deputy General Director of A Vuong Hydropower Joint Stock Company from Date January 1, 2024, the term of office is 05 years.

2.7. Current labor situation.

The total number of employees of the Company as of the end of 2024 is 167 people (excluding full-time members of the Board of Supervisors), specifically including:

- Master's degree: 12 people.
- Bachelor's degree: 94 people.
- College, intermediate level: 31 people.
- Workers: 30 people.
- Training policy:

The Company's training policy is a system of viewpoints and objectives on training and human resource development, along with the methods of action that have been affirmed and implemented annually by the Company's Board of Directors to organize and implement training and fostering of professional skills for employees to effectively serve the Company's overall production-business activities. The Company has implemented training policies for employees through systems planned annually, including: Training according to the Company's annual production-business plan that has been approved; ad-hoc training when needed to immediately meet requirements related to the law to resolve the Company's current and future work; Training when requested by superiors. Each employee ensures the right to be trained and updated on policies related to assigned tasks; regular training on electrical safety and labor safety to ensure no occupational accidents occur; Technical workers are trained and retrained

to ensure professional qualifications in performing technical work and policies on examinations and salary increases according to regulations. The objectives of this training policy are repeated annually by the Company and adjusted and supplemented to institutionalize training content suitable for each year to meet the work effectively.

- Recruitment Policy: During this period, the Company has no recruitment needs.
- Welfare Policy:
 - The Company's welfare policy is always prioritized, fully and promptly implemented, and complies with current regulations; The Company effectively implements compensation and benefits policies to ensure the protection of employee rights and quality of life.
 - Salary and bonus policies; social insurance; health and accident insurance; leave; vacations; cultural, artistic, and sports activities are always invested in and promptly addressed, along with many other benefits to protect the health and ensure the financial security of the employees that the Company provides. This policy plays a crucial role in attracting and retaining quality personnel within the Company.

3. Investment Status and Project Implementation Progress

a. Regarding the Production-Business Headquarters Project

In 2024, the Company completed:

- Contractor selection of Construction design consultancy deployed after the basic design.
- Completed the appraisal report and published the construction design documents.
- The Company is currently finalizing procedures to submit the Headquarters design documents to the Department of Construction for appraisal.
- The value of construction implementation in 2024 is 1,471 million VND/assigned plan of 2,847 million VND. Of which: The disbursement value of the bidding packages is 388 million VND (pre-tax is 360 million VND). The 2024 construction implementation value is lower than the assigned plan because when implementing the bidding for design consultancy (contractor selection), the winning bid price decreased by 48% compared to the bidding package price. When establishing the construction plan, AVC used the bidding package price as a basis because at the time of submission, there was no construction cost estimate. Moreover, due to the Company's financial situation after reversing the development investment fund to undistributed after-tax profit for dividend distribution to shareholders, the project's investment capital was affected, and AVC has extended the project implementation schedule to align with the current financial situation.

b. Regarding the A Vuong Hydropower Plant Capacity Expansion Project

In 2024, AVC completed several tasks to request the addition of the A Vuong Hydropower Plant capacity expansion project to Power Plan VIII, specifically:

- After the Consultant completed and published the project research report for the A Vuong Hydropower Plant capacity expansion, AVC is finalizing procedures to submit the report content to competent authorities for approval.

- AVC collaborated with EVNGENCO2's working group to work with the Electricity and Renewable Energy Authority, and the Authority is currently carrying out procedures to consider including this power source project in Power Plan VIII. Simultaneously, AVC has also sent official documents to the Quang Nam Provincial People's Committee and the Quang Nam Department of Industry and Trade regarding the agreement in principle to allow research and addition of this power source project to Power Plan VIII.

c. Long-term financial investment status:

+ In 2024: The Company did not incur any new capital contribution investments.

+ Regarding the investment in Phu Thanh My Joint Stock Company (PTM):

PTM's 2024 production-business results show a profit of 59,384 billion VND, exceeding the General Meeting of Shareholders' approved profit plan by 69,96%, preserving business capital.

Regarding the 2023 dividend: Implementing the Resolution of the General Meeting of Shareholders on profit distribution for 2023, in 2024, PTM paid an additional 6% on March 26, 2024, fully and on time as regulated, with an amount of 4,788 billion VND, achieving a 2023 dividend rate of 10,5%.

Regarding the 2024 dividend: The General Meeting of Shareholders approved a plan of 5%, with no profit distribution or dividend payment executed yet.

4. Financial Situation

a. Financial Situation

Unit: Million VND

Indicator	Year X-1	Year X	% Increase/Decrease
1. Total Asset Value	1.589.859	1.261.428	79,34%
2. Net Revenue	696.761	752.329	107,98%
3. Profit from Operating Activities	385.294	366.994	95,25%
4. Other Profit	647	3.473	536,79%
5. Profit before Tax	385.942	370.465	95,99%
6. Profit after Tax	346.494	297.214	85,77%
7. Dividend Payout Ratio	118,54%	22%	18,56%

b. Key Financial Indicators

No.	Indicator	Unit	Current Year Reporting Period	Prior Year Reporting Period
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1	Liquidity Ratios			
	Quick Ratio	times	1,70	2,03
	(Current Assets - Inventory/Current Liabilities)			
	Current Ratio	times	1,74	2,09
	(Current Assets/Current Liabilities)			
2	Capital Structure Ratios			
	Liabilities/Equity	times	0,16	0,20
	Liabilities/Total Assets	%	0,14	0,16
3	Operating Capacity			
	Inventory Turnover (Cost of Goods Sold/Average Inventory)	times	18,85	13,04
	Total Asset Turnover (Net Revenue/Average Total Assets)	times	0,34	0,38
4	Profitability			
	Net Profit Margin/Total Assets (ROA)	%	23,56	27,47
	Net Profit Margin/Net Revenue	%	38,89	49,73
	Net Profit Margin/Equity (ROE)	%	27,38	26,09
	Operating Income Margin/Net Revenue	%	48,78	56,68

c. For credit institutions and non-bank financial institutions: None

5. Shareholder Structure and Changes in Owner's Investment Capital

a. Shares: The total number of shares is 75.052.052 shares with a par value of 10.000 VND/share, of which:

- Power Generation Corporation 2 - State-owned shareholders hold 65.630.261 shares, equivalent to 656.302.610.000 VND, accounting for 87,45% of the charter capital.
- Other shareholders hold 9.421.791 shares, equivalent to 94.217.910.000 VND, accounting for 12,55% of the charter capital.

b. Shareholder Structure: Shareholder structure statistics are based on the list as of December 31, 2024.

No.	Shareholder Name	Number of Common Shares	Percentage of Capital Contribution
1	Power Generation Corporation 2	65.630.261	87,45%
2	Dang Thanh Binh	5.546.134	7,39%
3	Other Organizations/Individuals	3.875.657	5,16%
	Total	75.052.052	100%

c. Changes in owner's investment capital: AVC has had no changes in owner's investment capital since joining UpCom (January 8, 2018).

d. Treasury stock transactions: None

e. Other securities: None

6. Report on Environmental and Social Impacts of the Company

6.1. Environmental Impact: Complies with legal regulations and is highly regarded by relevant agencies. In 2024, no incidents related to this field occurred.

6.2. Raw Material Management

- Total amount of raw materials used to produce and package main products and services during the year: The company uses water resources for hydropower production, with a total water usage for power generation of 462,51 million m³.

- Report on the percentage of recycled materials used to produce main products and services: No recycling.

6.3. Energy Consumption

- Direct and indirect energy consumption: Using hydropower to operate A Vuong Hydropower Plant, the total amount of water used for power generation during the year was 462,51 million m³.

- Energy saved through energy efficiency initiatives: None.

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

6.4. Water Consumption

- Water supply and usage: The company uses water resources for hydropower production, with a total water usage for power generation during the year of 462,51 million m³.

- Percentage and total amount of recycled and reused water: No recycled water used.

6.5. Compliance with Environmental Protection Laws

- Number of times penalized for violating environmental laws and regulations: None.

- Total amount of fines for violating environmental laws and regulations: None.

- The company always ensures that the environmental conditions at the production site comply with prescribed standards, and the production site is always kept bright, green, clean, and beautiful.

6.6. Policies Related to Employees

a. Number of employees, average salary for employees:

- The number of employees is 167 (excluding the specialized Supervisory Board).
- Average salary: 14,86 million VND/person/month.

b. Labor policies to ensure the health, safety, and welfare of employees:

- Conduct annual periodic health checkups and occupational disease examinations for employees to ensure employee health.

- Equip employees with personal protective equipment to ensure safety during work.

- Other welfare regimes as prescribed by law and the Company.

c. Employee training activities:

- Organize training activities, ensuring that every employee is trained and updated with professional knowledge and skills annually.

- Organize training and refresher courses to improve the technical skills of technical workers for rank promotion exams and professional competency assessments during the year, ensuring salary increases for technical workers who pass the rank promotion exams.

- Organize other training activities based on the Company's training plan and the General Director's direction to equip employees with the skills and qualifications to complete the Company's production and business tasks during the year.

6.7. Report related to responsibilities to the local community

The Company always demonstrates its responsibility to the community, building communication plans closely following the communication plans assigned by EVN/EVNGENCO2 in 2024, thereby promoting and disseminating the image of the Company's production activities to the community and society. Along with the task of power generation, social security work and environmental protection gradually contribute to improving the lives of people in the Project area, and the downstream area of the Plant is always a deep concern of A Vuong Hydropower Joint Stock Company.

6.8. Report related to green capital market activities as guided by the SSC:
None.

III. Report and assessment of the General Director Board.

1. Evaluation of production and business performance.

1.1- Reservoir operation management

- The operation of the lake, the upstream dam, and the spillway before, during, and after the rainy and stormy season was carried out safely, following the multi-lake and single-lake operation procedures, the end-of-2024 lake water level reached approximately the designed flood level of 380m (specifically, during the 2024 rainy season, A Vuong lake experienced 01 major flood and 2 large floods, with total

rainfall during the 2024 flood season of 1127 mm, total inflow to the lake of 675,93 million m³, water volume for power generation reaching 462,51 million m³, and water volume discharged through the spillway of 42,3 million m³).

- The results of implementing the 2024 technical targets met and exceeded the targets assigned by the General Corporation, specifically as follows:

No.	Content	Plan ning	Actual Performance	Percentage AP/PL (%)
1	Availability Factor	90,01%	91,11%	101,22%
2	Percentage of Downtime due to Incidents	0,4%	0	0,00%
3	Percentage of Downtime due to Maintenance	9,59%	8,89%	92,70%
4	Incident Rate	0,5	0	0,00%
5	Percentage of Self-Consumed Electricity	0,63%	0,32%	50,79%

1.2. Major repair work

- Completed the major repair of the DCS system, ensuring progress and quality.
- Completed, ensuring progress and quality, the major repair items of the construction section transitioned from 2023 to 2024.
- Regarding the major repair of the Plant area Operation Road List - Landslide treatment item at km0+250 in 2024, it was not completed on time and was carried over to 2025 due to arising volume (outside the design scope) after heavy rains from September 2024 to November 2024. Many cracked and loose blocks appeared above the roof, so AVC, TVTK23, and the contractor made a record of suspending construction to continue handling for stability. Waiting for TV23 to supplement the design, then AVC will carry out related procedures. When the legal procedures are complete, the contractor will continue construction (expected at the end of Q1/2025).
- Basically completed the contractor selection of the 2025 construction packages according to the direction of EVNGENCO2 in Document No. 2852/EVNGENCO2-KH dated July 15, 2024.

1.3. Electricity Market Activities

The Company has implemented a reasonable and optimal bidding strategy, maximizing the use of techniques and solutions in the bidding strategy to enjoy increased revenue higher than market price revenue, proactively analyzing forecast data, calculating plans, and bidding to ensure efficient exploitation of lake water and inflow close to reality, minimizing spillage, resulting in total electricity market revenue higher than contract price revenue (additional revenue from the electricity market reached 173,92 billion VND, an increase of more than 41,4% compared to contract price revenue).

1.4. Financial Activities

The Company's financial situation is stable and maintained at a safe level, with payment activities carried out in accordance with regulations. The Company's financial indicators in 2024 ensure that the assigned targets are met. Specifically: Accounts Payable/Charter Capital 0,16 times (≤ 3); Equity Ratio 1,4 times (≥ 1); Short-term Liquidity 1,7 times (> 1).

1.5. Training and Human Resource Development

- The human resource development training plan was approved in Decision No. 908/QĐ-TĐAV dated May 7, 2024 of A Vung Hydropower Joint Stock Company on approving the 2024 production and business plan.

- In 2024, the Company focused on training and human resource development programs to enhance corporate governance capacity, technical management, and improve the qualifications of staff working in specialized professional fields.

- To meet work requirements, especially bidding, which has increasingly stringent requirements, the Company organized training for staff involved in bidding, expert groups, and appraisal teams on the Law on Bidding and its guiding documents No. 22/2023/QH15 (training course directly taught and answered by experts from the Bidding Department). During the year, the Company also worked with the Regional III Safety Technical Inspection Center and AIGA International Safety Inspection Joint Stock Company to organize training courses on the operation and use of electric hoists and hand hoists for technical, operational, and maintenance staff. In addition, the Company also organized centralized training courses on social insurance for relevant employees, sent Party members to advanced political theory classes, and sent one engineer working in the electricity market to a bachelor's degree in business administration to meet the job requirements in the Company's electricity market business segment. In 2024, the Company continued to select participants for training courses organized by the Corporation (including the RCM training course carried over from 2023, which the Corporation organized centralized training for member units).

- Deployed, developed, and reported to the Corporation the completion of 01 E-Learning lecture and 01 Microlearning lecture assigned by the Corporation during the year. Participated in and completed training courses (organized by the Corporation and the Company) on the E-Learning software, with an average of 25,87 training sessions per employee in 2024.

- Completed the organization of regular training courses on: Occupational safety and health for Group 4; Electrical safety for all employees of the Company; Organized vocational training for technical workers to participate in upgrading/maintaining their grades and professional examinations in 2024.

- Summary of 2024 training activities:

+ Total training sessions: 538 sessions.

+ Total training costs: 1.001.730 thousand VND

1.6. Digital Transformation

AVC has implemented digital transformation according to the plan and progress assigned by the Corporation, including completing the Advanced Pattern Recognition-based Analysis Solution APR– Smartsignal@ and the Asset Performance Management - Maintenance Repair and Overhaul (MRO) Solution; Deployed an online solution to detect heat generation of 220kV station equipment

using infrared cameras; Strengthened protection against network threats and protected sensitive data of the plant and controlled infrastructure, deployed and put into use the solution to equip a two-way security gateway system for the Plant's SCADA system; Updated and upgraded the Technical Management System (PMIS) according to EVNICT's roadmap and plan;...

1.7. Provision of technical services

In 2024, the Company won bids for 50 technical service provision contracts and has ensured progress and quality as agreed with the investors, including typical projects such as: Overhaul and medium repair of units at plants such as Trung Son HPP; Song Con 2 HPP, Quang Tri HPP, Song Bung 2,4 HPP, Song Tranh 3 HPP, Khe Giong HPP. Periodic testing of electrical equipment at Dakmi 3, 4 HPP, Song Bung 5 HPP, Vinh Hao 4 Solar Power Plant, Sao Mai Solar Power Plant. Testing and commissioning of Thuong Nam Vao HPP, dynamic balancing of Ialy HPP units.

1.8. Fire Prevention and Fighting, Occupational Safety and Health, Environment and Disaster Prevention

- The Company has implemented well occupational safety and health, fire prevention and fighting, environmental management and protection in compliance with legal regulations. In 2024, there were no occupational accidents, occupational diseases, and no incidents related to these areas.

- In 2024, the Company prepared an application for an environmental permit for A Vuong Hydropower Plant according to Decree No. 08/2022/ND-CP dated January 10, 2022 of the Government and was granted Environmental Permit No. 12/GPMT-BTNMT dated January 7, 2025 by the Ministry of Natural Resources and Environment.

2. Financial Situation

a. Asset situation

Analysis of asset situation, changes in asset situation (analysis and evaluation of the effectiveness of asset use and overdue receivables affecting production-business results).

- Asset situation: During the year, the unit had no completed investment projects. The unit purchased fixed assets to serve the unit's production-business activities with a total original price of newly equipped fixed assets of about 43 billion VND.

- Efficiency of asset use: The unit's use of fixed assets is effective. The unit operates the plant profitably, always achieving and exceeding the profit plan.

- Impact of overdue receivables: The Company has made provisions for overdue receivables. Overdue debts are recoverable and the overdue ratio is small, so it has little impact on cash flow as well as the unit's production-business results.

- Financial work:

The Company's financial situation is stable and maintained at a safe level, payment is made in accordance with regulations. The Company's financial indicators in 2024 ensure that the assigned targets are met. Specifically: Payable debts/Charter capital 0,16 (≤ 3); Capital preservation ratio 1,4 (≥ 1); Short-term solvency 1,7 (> 1).

b. Status of payables

- Current debt status, major fluctuations in debts: Payables decreased compared to the beginning of the year due to dividend payments up to the payment date.

- Analysis of overdue payables, the impact of exchange rate differences on the company's production and business results, the impact of interest rate differences: None.

3. Improvements in organizational structure and management policies

Proactively develop staffing and labor norms within the Company and, together with EVN and EVNGENCO2, conduct assessments and appraisals to adjust the personnel structure appropriately, enhancing the effectiveness of labor management.

4. Future development plan: According to the direction of the General Meeting of Shareholders and the Board of Directors.

5. Explanation of the Board of Directors on audit opinions (if any): None

6. Report assessing the company's environmental and social responsibilities

a. Assessment related to environmental indicators

Raw material management:

- Total amount of raw materials used to produce and package main products and services during the year: The company uses water resources for hydropower production, the total amount of water used for power generation during the year is 462,51 million m³.

- Report on the percentage of recycled materials used to manufacture main products and services: Not recycled.

Energy consumption:

- Direct and indirect energy consumption: Using hydropower energy.

- Energy saved through energy efficiency initiatives.

- Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); Report on the results of these initiatives: The company implements initiatives and technical improvements to rationalize production based on safe machine operation coefficients, saving time and bringing efficiency to the company.

b. Assessment related to labor issues

- The company has organized the Workers' Conference, held quarterly dialogues, implemented the grassroots democracy regulations, implemented the collective labor agreement, and addressed the recommendations of employees.

- Fully and promptly implement social insurance, health insurance, and combined insurance regimes for employees on sick leave, maternity leave, and fully and accurately pay the prescribed regimes for employees who retire or terminate their labor contracts.

- The company always focuses on improving the lives of employees, maintaining a stable salary fund for employees to feel secure in their work. In 2024, the average income of employees reached 23,74 million VND/person.

- Participate in festivals and sports movements organized by EVNGENCO2.



c. Assessment related to the company's responsibility to the local community

AVC has developed a communication plan closely following the communication plan of EVN/EVNGENCO2 in 2024, organizing effective, practical, and unified implementation throughout the company's employees. Specifically, the main activities are as follows:

- Disseminate information about the company's achievements and activities on media outlets to spread the company's image. Write news and articles to be posted on the Corporation's website, ensuring compliance with the targets assigned by the Corporation. Always proactively contact the Office of the National Assembly Delegation of Quang Nam province to gather information, report on the company's production and business situation, and activities to Quang Nam Power Company for consolidation and reporting to the National Assembly Delegation before each meeting of the year. Regularly communicate and maintain relationships with the localities where the plant is located in Dong Giang district, Tay Giang district, and the downstream area of Dai Loc district, Quang Nam province. Organize meetings with reporters following the industry to provide information and exchange ideas to create consensus on AVC's activities, and visit them on Vietnamese Revolutionary Press Day. Contact to broadcast clips about the process of operating the lake system on the Vu Gia - Thu Bon river basin on Quang Nam Radio and Television. Communicate about the effectiveness of A Vuong hydropower plant operation in generating electricity for the national grid, providing water for domestic use and production for downstream areas during the dry season, flood mitigation during the rainy season, and contributing funds to the locality. Implement digital transformation communication according to the targets assigned by the Corporation. Actively send news, articles, and images to be posted and interacted with on EVN and EVNGENCO2's social networking sites. In 2024, AVC signed communication contracts to post news and articles on press agencies, exceeding the targets assigned by the Corporation (81 news/articles, compared to the assigned target of 58 news/articles in 2024, achieving 140% of the plan).

Along with the task of electricity production, social security work, and environmental protection, which gradually contribute to improving the lives of people in the Project area, has always been a deep concern of A Vuong Hydropower Joint Stock Company, considering this a central task in the Company's activities.

Some specific social security activities in 2024 are as follows: Giving Tet gifts to people in the A Vuong Hydropower Plant resettlement areas on the occasion of the Lunar New Year 2024; Supporting funding for charity organizations in Quang Nam province and Da Nang city on the occasion of the Lunar New Year 2024; Releasing fish fry to regenerate aquatic resources in A Vuong Hydropower lake, improving the lives of people in the lake area; Supporting funding for the Ho Chi Minh Road - Truong Son Traditional Association of Da Nang city to organize activities to express gratitude to Truong Son soldiers; Coordinating with the Medical Team of Da Nang Hospital to organize a free medical examination and medicine distribution for people in Zlao village, Dang commune, Tay Giang district; Supporting solar-powered lighting for kindergartens in Dang commune, Tay Giang district; Implementing the "Steps to School" program, organizing uniform measurements and donations for students in Ma Cooih commune, Dong Giang district; Supporting people in the North affected by storm number 3 in 2024; Offering incense to the Vietnamese Heroic Mother whom the Company has been supporting on the occasion of War Invalids and

Martyrs' Day, July 27, 2024; Supporting funding for the construction of 03 Charity Houses, 06 sanitation works for households in Ma Cooih commune, Dong Giang district, and Dang commune, Tay Giang district; Supporting localities in implementing the livelihood program (planting Dien Truc bamboo for bamboo shoots and Yen Bai cinnamon seedlings) for people in the A Vuong Hydropower lake area according to the decision of the People's Committee of Quang Nam province, and many other practical social security activities.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's activities

At the end of 2024, after 16 years of plant operation, the Board of Directors and employees of A Vuong Hydropower Joint Stock Company have tried their best to maximize their strengths to achieve many important achievements in implementing the objectives and tasks of production-business.

1.1 Production-business situation

The operation management of A Vuong Hydropower Plant in 2024 was carried out safely and efficiently, the units were always ready to meet the power dispatch requirements of Ao, while discharging water to serve downstream during the dry season, storing water for effective flood reduction for downstream during the rainy season of 2024 and accumulating water to prepare for the dry season of 2025 (MNH reached MNDBT 380m as of December 31, 2023).

1.2 Business results

- Completed and exceeded all technical targets assigned by the Corporation, specifically: Availability factor: 91,11%/90,01% (actual/plan); Percentage of downtime due to incidents: 0,0/0,4%; Percentage of downtime due to maintenance: 8,89%/9,59%; Percentage of self-consumption: 0,32%/0,63%; Incident rate 0%/0,5%.
- Completed and exceeded the production-business targets assigned by the General Meeting of Shareholders in 2024, specifically as follows:
 - TP electricity output: 880,15 million kWh, reaching 142,6% of the assigned plan.
 - Revenue: 764,23 billion VND, reaching 159,1% of the assigned plan.
 - Expenses: 393,76 billion VND, reaching 108,5% of the assigned plan.
 - In which OM cost is: 649,7 million VND/MW, the plan is 795 million VND/MW, equal to 81,76% compared to the plan.
 - Profit: 370,46 billion VND reaching 315,13% of the assigned plan.

2. Board of Directors' assessment of the General Director's activities

- With a sense of responsibility to shareholders, employees, stakeholders, and the company's development, the Board of Directors closely and promptly directed the General Director to exceed the 2024 production and business plan.
- The Board of Directors has performed its duties carefully, focusing on strategic planning, making accurate and timely decisions, directing business activities, promoting the supervision of the General Director's activities, ensuring the harmony of interests between the Company, Power Generation Corporation 2 - JSC, and the Company's employees, creating a solid foundation for the Company's development.

- Based on the Company's charter and management regulations, the Board of Directors regularly inspected and supervised the General Director's activities in implementing the 2024 production and business objectives and plans approved by the General Meeting of Shareholders.

- The Board of Directors has closely coordinated with the Supervisory Board to maintain safety and improve the Company's operating mechanism. Board members also participated in important activities related to business strategy, working mechanisms, and other business matters.

- The Board of Directors' activities always closely follow the Company's actual situation, proposing appropriate and timely short-term and long-term plans; managing and closely supervising operating activities, supporting and ensuring the high efficiency of the General Director's operations.

- Information disclosure ensures accuracy, timeliness, and compliance with content regulations.

3. Plans and orientations of the Board of Directors

3.1. Safe and stable operation, ensuring the availability of generating units, meeting the mobilization needs of the National Power System

- Develop monthly and weekly power generation plans based on closely monitoring the hydrological situation, downstream water use plans, and electricity market operation to effectively exploit water resources to the lake. Prepare contingency plans to cope with unfavorable situations.

- Organize effective operation management, ensuring the operation of generating units meets A0's requirements, absolutely avoiding a shortage of water in A Vuong Hydropower Reservoir according to the lake operation procedures approved by competent authorities.

- Tighten operational discipline, preventing subjective incidents.

- Strengthen technical management, ensuring regular maintenance and major repairs are carried out on schedule and with quality to ensure safe and reliable plant operation.

- Repair damage to operating roads caused by floods or at risk of landslides to ensure safe traffic for plant operation.

- Effectively implement flood and storm prevention work. After each storm and flood, immediately repair any damage (if any) to minimize downtime.

3.2. Improve production and business efficiency and increase labor productivity

- Closely coordinate with localities to provide water for the 2024-2025 Spring crop sowing to ensure the highest efficiency; Regulate the use of water resources from A Vuong Hydropower Reservoir to achieve the highest efficiency for power generation and downstream water supply, minimizing waste due to water discharge during the rainy and stormy season.

- Closely monitor the electricity market, develop optimal bidding strategies to enhance bidding effectiveness in the competitive power generation market to increase electricity production revenue.

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- Closely follow and effectively implement the 2024 Savings and Anti-Waste Program.

- Thoroughly economize costs in all of the Company's operations by assigning quotas and monitoring implementation, reviewing and prioritizing necessary investment projects, saving self-consumed electricity, reducing inventory to optimal levels, completely handling backlog of substandard materials that do not meet usage needs, increasing effectiveness in bidding,... striving to achieve and exceed the assigned profit plan.

- Achieve targets including: availability factor, utilization factor, outage rate due to incidents, outage rate due to maintenance, O&M costs, labor productivity, financial indicators,...

- Focus on developing high-quality human resources associated with promoting research, development and application of science and technology, promoting innovation. Develop and implement training programs that ensure quality, effectiveness, and cost optimization; focus on building a high-quality workforce. Promote the application of new science and technology in training, building a modern learning environment.

- Complete and adjust the internal management regulation system to comply with the regulations of EVN/EVNGENCO 2 and the specific characteristics of the Company.

3.3. Enhance effectiveness in technical services

- Optimize the Company's resources in providing testing, maintenance, and construction supervision consultancy services for power projects and promote technical services in the construction sector. Continue to expand and increase the proportion of service work, gradually affirming that service work is the Company's main business area along with power generation.

- Proactively approach investors of solar and wind power projects that have been put into operation to bid for periodic testing of substations and plants. In addition, timely policies are needed to address potential customers who have been awarded contracts or are likely to be awarded contracts.

- Implement digital transformation in the technical service sector to promote the digitization of documents, reports, standards, digital signatures in reports,... invest in some equipment to meet the requirements of digital transformation such as: furan, cable PD, generator PD,...

3.4. Continue to implement the Digital Transformation Project according to the schedule assigned by the Corporation.

- Improve the quality of the PMIS software system database: 100% of electrical equipment is digitized, fully updated in terms of quantity and information as prescribed in the PMIS software system.

- Continue to implement digital transformation in internal management (Complete 100% digital transformation of internal procedures, apply AI, combine big data analysis platforms, 100% of employees use applications serving employees to exchange, manage and update internal tasks).

- Implement digital transformation in the field of investment and construction: Evaluate the quality of contractors, manage project materials and equipment, supervise and manage construction works on the IMIS 2.0 application.

- Continue to deploy the application of the AI platform in issuing spillway warning messages on the downstream loudspeaker system.

- Upgrade the PMIS technical management application system: Upgrade the PMIS system with a new architecture to meet management requirements. Focus on exploiting data from control, monitoring, and operation systems such as SCADA/EMS/DMS, OCC, and control software at power plants/substations. Integrate and connect information with other software systems.

3.5. Drastically and thoroughly implement solutions to ensure the Company's financial balance in 2025 and subsequent years

- Effectively save costs in construction investment, equipment procurement, cut unnecessary expenses, save electricity, etc.

- Reduce electricity purchase costs, reduce power generation costs, etc.

- Report to competent authorities to propose improvements to the contents of electricity market regulations towards transparency and minimizing legal risks.

3.6. Ensure employment and livelihoods for employees

The Company always focuses on and cares about the lives of employees, ensuring jobs, working conditions, and income so that employees can feel secure in their work and contribute well to the Company's development, with specific activities as follows:

- Fully implement the regime of rest, health recovery for employees; Organize periodic health check-ups according to regulations, prevent seasonal epidemics, prevent occupational diseases,... to ensure the Company's production and business activities are maintained stably and continuously; Purchase health and accident insurance for employees; Fully equip personal protective equipment, labor protection, ensure that employees in the Company are trained and tested on electrical safety and fire prevention and fighting according to regulations. Take care of and promptly resolve sick leave regimes for employees. Ensure a good working environment for employees participating in direct and indirect production in the Company.

- Policies related to employees are implemented promptly and in accordance with regulations. The relationship between employers and employees is harmonious and stable, with no disputes.

- Efforts to find additional services in the testing and maintenance of power projects have contributed to increasing revenue for the Company and creating jobs for those outside the plant's power production.

3.7. Actively participate in community relations and social security work

- The Company has developed a specific plan based on EVN/EVNGENCO2's communication plan and implemented it effectively. Specifically, some of the main tasks are as follows: Coordinating with hydropower plants on the Vu Gia River and the Production preparation board for Natural Disaster Prevention and Control and Search and Rescue of Dai Loc district to organize communication on disaster prevention and mitigation for people in the downstream area of Dai Loc district. Communicate about services, testing, and repair of projects that the Company is

implementing. Write and post news and articles on newspapers/media about the operation of A Vuong Hydropower Plant generating electricity and supplying water to the downstream area during the dry season of 2024.

- Along with the task of power production, social security work and environmental protection have gradually contributed to improving the lives of people in the project area, which has always been a deep concern of the Company and considered a key task in the Company's activities. Some specific social security activities in 2024 are as follows:

+ Support the cost of building 03 Great Unity Houses and 06 toilets for people in the resettlement areas of A Vuong Hydropower Plant with a total cost of 260 million VND.

+ Support the cost of implementing the livelihood program for people in the A Vuong Hydropower Plant lake basin, which is 394 million VND.

+ Support VTV8 to organize the "VII VTV8 Table Tennis Tournament - 2024"; Tailor uniforms for students of Tran Phu Secondary School, Ma Cooih Commune, Dong Giang District; Visit and give gifts on Vietnamese Teachers' Day; Support the Fund for Children with Disabilities of Quang Nam Province, etc.

3.8. Labor and Salary

- The company has developed and approved the 2024 labor and salary plan according to Decision No. 2301/QĐ-TĐAV dated October 25, 2024, based on the power production labor and salary plan approved by the Corporation in document No. 3534/EVNGENCO2-TCNS+TH dated September 5, 2024. This serves as the basis for the company's monthly salary payments to employees and managers in accordance with regulations.

- AVC's 2024 power production salary plan has been approved by the Corporation at 20,025 billion VND, with 99/161 employees eligible for power production salaries, corresponding to an average income of 11,2 million VND/person/month for AVC employees in 2024; this significantly affects the psychology and work motivation of employees as well as their families' lives.

- With the high production-business results achieved in 2024, in the coming period, the company will strive to develop a plan for finalizing the salary fund and submit it to the Corporation for consideration and approval to ensure better salaries and income for employees.

3.9. Emulation and Commendation

- Emulation and commendation are always prioritized and regularly implemented by the company, promptly rewarding individuals and groups with outstanding achievements, promoting exemplary models, contributing to motivating individuals and groups within the company to strive, overcome all difficulties and challenges, and successfully complete the company's production-business tasks.

- In 2024, the company proposed to competent authorities the awarding of: Certificates of Merit from the Commission for the Management of State Capital at Enterprises to 01 group and 03 individuals. 20 initiatives and technical improvements have been reviewed and recognized with a total value of hundreds of millions of VND, and 59 grassroots emulation soldiers have been recognized; 02 groups and 04 individuals were nominated for Certificates of Merit from the Quang Nam Provincial



People's Committee, 01 group and 02 individuals were nominated for Certificates of Merit from Vietnam Electricity. 03 groups and 18 individuals were awarded Certificates of Merit from Power Generation Corporation 2. 06 groups were awarded the title of Excellent Labor Collective. Notably, during the 2024 year-end summary, the company was honored to be nominated by Power Generation Corporation 2 and submitted to higher levels for the Emulation Flag of the Chairman of the Commission for Management of State Capital at Enterprises for the company.

3.10. 2025 Production-Business Plan

a. Objectives

Building on the achievements of recent years, entering 2025, A Vuong Hydropower Joint Stock Company continues to pursue its main objectives:

- Organize and manage the operation of A Vuong Hydropower Plant safely and efficiently, meeting the dispatch requirements of National Power System and Market Operator Company.
- Closely coordinate with localities to regulate the use of water resources from A Vuong hydropower lake for optimal power generation and downstream water supply during the dry season, minimizing waste due to water discharge through spillways during the rainy and stormy seasons.
- Closely monitor the electricity market, develop optimal bidding strategies to enhance bidding effectiveness in the competitive power generation market to increase power generation revenue.
- Thoroughly save costs in all company activities by assigning quotas and monitoring implementation, reviewing and prioritizing necessary maintenance items, saving self-consumption electricity, reducing inventory to optimal levels, completely handling 100% of stagnant, deteriorated, and unusable equipment and materials, increasing efficiency in bidding, etc.
- Strive to achieve and surpass the 2025 plan targets; with the main target being striving to achieve the technical targets, electricity output plan, revenue, and profit; ensure dividend payment to shareholders of at least 10%.
- Effectively implement periodic equipment inspection, regular maintenance, and major repairs according to regulations, quality, and assigned progress.
- Effectively implement Community Relations and social security work in the area to ensure favorable conditions for the management and operation of A Vuong HPP, contributing to enhancing the image of the power industry in the locality.
- Continue to provide testing and maintenance services for power projects with increasingly high quality to meet customer needs, increase profits, and create jobs for the non-electricity production workforce.

b. Main targets of the 2025 production-business Plan

The Company has developed the 2025 production-business and investment plan and submitted it to the Corporation in document No. 495/BC-TĐAV dated March 14, 2025, with the following main targets:

- Electricity output: 739 million kWh.
- Total revenue: 610.661 million VND.

- Total cost: 346.847 million VND.
- Profit before tax: 263.814 million VND.

(These targets will be adjusted after the 2025 Annual General Meeting of Shareholders approves the Company's 2025 plan)

c. Investment plan

- For the Business Administration Headquarters project:

In 2025, AVC will carry out procedures for approving design documents and construction cost estimates (after being appraised by competent authorities and completing procedures for applying for a construction permit for the headquarters). Complete the bidding consultancy selection and construction contractor selection. The 2025 investment plan for AVC's Business Administration Headquarters is 1.034 million VND.

For the A Vuong HPP Capacity Expansion Project and the A Vuong Pumped Storage Hydropower Project:

In 2025, AVC will continue to coordinate with the Consultant to submit to competent authorities for review and approval of the report's content and prepare procedures to add the project to Power Plan VIII if the investment is deemed effective. The 2025 investment plan for the survey and research of the A Vuong HPP Capacity Expansion Project is 201 million VND.

V. Governance model

1. Board of Directors

a. Members and structure of the Board of Directors

The Company has 06 Members of the Board of Directors, with no independent members. In 2024, there were changes in the members of the Board of Directors.

List of Members of the Board of Directors:

No.	Board of Directors' members	Position	Start Date as a Board Member	End Date as a Board Member
1	Luu Ngoc Mai Phi	Board member performing the duties, responsibilities, and powers of the Chairman of the Board of Directors from February 1, 2024; Chairman of the Board of Directors from May 3, 2024	February 1, 2024	
2	Cao Huy Bao	Board Member - General Director	April 27, 2017	
3	Nguyen Xuan Dien	Board member performing the duties, responsibilities, and powers of the	June 27, 2023	February 1, 2024

		Chairman of the Board of Directors from June 27, 2023		
4	Ngo Viet Hung	Chairman of the Board of Directors until June 27, 2023 Board Member from June 27, 2023 to present	July 01, 2020	May 3, 2024
5	Dang Thanh Binh	Board of Directors' members	April 13, 2021	
6	Dang Cong Hoa	Executive Board Member	May 14, 2022	
7	Le Dinh Ban	Executive Board Member	May 3, 2024	
8	Vo Tra Dung	Executive Board Member	May 3, 2024	
9	Tran Thanh Huong	Board of Directors' members	February 1, 2024	May 3, 2024

b. Sub-committees of the Board of Directors: None.

c. Activities of the Board of Directors

In 2024, the Company's Board of Directors held meetings as prescribed to approve the quarterly and annual production-business plans, specifically as follows:

No.	Resolution/Decision Number	Date/ Month/ Year	Content
1	01/NQ-HĐQT	January 10, 2024	Approved the 5-year major repair schedule for A Vuong Hydropower Plant from 2024 to 2028
2	02/NQ-HĐQT	January 10, 2024	Agreed to temporarily apply the Risk Management Process in Power Generation Corporation 2 - JSC to production and business activities at A Vuong Hydropower Joint Stock Company
3	03/NQ-HĐQT	January 10, 2024	Resolution to establish a provision for bad debts in 2023
4	04/NQ-HĐQT	January 10, 2024	Resolution on Recommendations for implementing tasks that need to be deployed early before the 2024 Production and Business Plan is approved (phase 2)
5	05/NQ-HĐQT	January 10, 2024	Resolution to approve the documents for the 2024 Extraordinary General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company

6	06/NQ-HĐQT	January 24, 2024	Resolution to approve the Regulations on functions and duties of the units under A Vuong Hydropower Joint Stock Company
7	07/NQ-HĐQT	January 24, 2024	Resolution to approve the adjustment of the implementation time for the package "Supply of materials for minor repair in 2024 for A Vuong Hydropower Plant"
8	08/NQ-HĐQT	January 24, 2024	Resolution to approve the adjustment of the implementation time for the package "Procurement of equipment for testing and maintenance in 2023"
9	09/NQ-HĐQT	January 24, 2024	Resolution to approve the overall risk management program in 2024 at A Vuong Hydropower Joint Stock Company
10	10/NQ-HĐQT	January 25, 2024	Resolution to approve the contractor selection plan, Phase 1, 2024
11	11/NQ-HĐQT	January 25, 2024	Resolution to approve the adjusted contractor selection plan of GT – 72/2023 and GT – 80/2023 under the contractor selection plan, Phase 22, 2023
12	12/NQ-HĐQT	January 25, 2024	Resolution to approve the technical plan, construction volume, and estimate for major repair of construction in 2023 (supplemental) – A Vuong Hydropower Plant, List of operating roads to the key area: Treatment of negative slope landslides at Km6+840 and Repair of road surface, longitudinal ditches, and roadsides from Km8 to the Dam safety corridor
13	13/NQ-HĐQT	January 25, 2024	Resolution to approve the contractor selection results for Package No. 70/2023 - Equipping vehicles for the company's operations
14	14/NQ-HĐQT	January 25, 2024	Resolution on the temporary application of General Requirements for material and equipment management operations using QR codes of power source projects in Power Generation Corporation 2 - Joint Stock Company to the company's production and business activities
15	21/NQ-HĐQT	January 02, 2024	Resolution to assign Mr. Luu Ngoc Mai Phi, member of the Board of Directors, to temporarily perform the duties, responsibilities, and powers of the Chairman of the Board of Directors from February 1, 2024 until the company completes the official Chairman of the Board of Directors personnel plan
16	22/NQ-HĐQT	February 23, 2024	Resolution on Recommendations for implementing tasks that need to be deployed early before the 2024 Production and Business Plan is approved (phase 3)
17	23/NQ-HĐQT	February 23, 2024	Resolution to request approval of the settlement of the completed major repair list for construction in 2023 (phase 1)
18	25/NQ-HĐQT	February 27, 2024	Resolution to present symbolic support for the construction of 03 Great Unity Houses and release fish fry in 2024 before the plan is approved by the General Meeting of Shareholders: 170 million (02 houses in Dang commune, at 50 million VND/house; 01 house in Ma Cooih commune, at 70 million VND/house). This is a social security activity that AVC has implemented regularly and continuously for many years to support people in difficult housing situations in the project area, as per Proposal No. 15/HCLĐ dated 2024-02-20

19	26/NQ-HĐQT	March 01, 2024	Approved the content of the first quarter 2024 regular Board of Directors meeting, including the Report on production and business performance, construction and investment in 2023 and the first quarter 2024 plan as Report No. 177/BC-TĐAV dated 2023-01-19.
20	27/NQ-HĐQT	March 04, 2024	Approved the second phase of the 2024 contractor selection plan.
21	28/NQ-HĐQT	March 04, 2024	Approved amendments and supplements to some contents of the Internal Expense Management Regulations.
22	30/NQ-HĐQT	March 05, 2024	Approved the adjusted 23rd phase of the 2023 contractor selection plan.
23	31/NQ-HĐQT	March 05, 2024	Approved the fourth phase of the 2024 contractor selection plan.
24	33/NQ-HĐQT	March 13, 2024	Approved the evaluation results of the E-bidding documents for Package No. 69/2023 - Supply and installation of safety equipment for SCADA connection at A Vương Hydropower Plant.
25	34/NQ-HĐQT	March 13, 2024	Approved the contractor selection results for Package No. 64/2023 - Major repair of construction works in 2023 (supplemental) - A Vương Hydropower Plant, List of plant area operation roads: Treatment of negative slope landslides at Km5+200.
26	32/NQ-HĐQT	March 13, 2024	Approved the third phase of the 2024 contractor selection plan with an adjustment to the commencement time of the contractor selection to the second quarter of 2024.
27	35/NQ-HĐQT	March 14, 2024	<p>Approved the time and venue for the 2024 Annual General Meeting of Shareholders (AGM) as follows:</p> <ul style="list-style-type: none"> - Record Date: 2024-04-05. - Date of the General Meeting of Shareholders: May 3, 2024; Starting time: 8:30.AM. - Venue: 3rd floor hall, Minh Toàn Safi Ocean Hotel, 224 Võ Nguyên Giáp, Phước Mỹ, Sơn Trà, Đà Nẵng City.
28	36/NQ-HĐQT	March 19, 2024	Approved the E-bidding documents for Package No. 03/2024 - Maintenance of operation roads of A Vương Hydropower Plant in 2024.
29	37/NQ-HĐQT	March 19, 2024	Approved the adjustment of the source of salary payment for fixed-term labor contracts in 2023.
30	38/NQ-HĐQT	March 27, 2024	Approved the adjustment and verification of the origin, warranty period of goods, contract performance time, and appendix of contract for Package No. 21/2023 - Equipping Asset Performance Management and MRO solutions at A Vương Hydropower Joint Stock Company.
31	39/NQ-HĐQT	March 27, 2024	Approved the technical plan, construction volume, and cost estimate for major repair of construction works at A Vương Hydropower Plant in 2024.

32	40/NQ-HĐQT	March 27, 2024	Approved the finalization of the 2023 payroll fund of A Vương Hydropower Joint Stock Company.
33	41/NQ-HĐQT	March 29, 2024	Approve the evaluation results of the feasibility study for the TV 05 package: Construction design consultancy after basic design and BIM consulting & management (2nd time).
34	42/NQ-HĐQT	April 01, 2024	Approve the temporary application of the Regulation on Labor and Salary in Power Generation Corporation 2 - Joint Stock Company to production and business activities at A Vương Hydropower Joint Stock Company.
35	43/NQ-HĐQT	April 01, 2024	Approve the E-Bidding Documents for Package No. 81/2023 – Supplying materials for minor maintenance in 2024 for A Vương HPP (adjusted).
36	44/NQ-HĐQT	April 01, 2024	Approve the technical plan, construction volume, and cost estimate for the repair of the Operation Building at the Hydropower Maintenance and Technical Services Center.
37	45/NQ-HĐQT	April 03, 2024	Approve the contractor selection plan for Phase 6 of 2024.
38	46/NQ-HĐQT	April 09, 2024	Approve the proposal to implement the necessary tasks before the 2024 Production and Business Plan is approved (phase 4).
39	47/NQ-HĐQT	April 12, 2024	Approve the contractor selection plan for Phase 5 of 2024.
40	48/NQ-HĐQT	April 12, 2024	Approve the documents for the 2024 Annual General Meeting of Shareholders of A Vương Hydropower Joint Stock Company.
41	49/NQ-HĐQT	April 17, 2024	Approve the contractor selection plan for Phase 7 of 2024.
42	50/NQ-HĐQT	April 17, 2024	Approve the appendix to Contract No. 532/2024/HĐ-TĐAV-VTT dated 2024-03-15 between A Vương Hydropower Joint Stock Company and Viet Toan Tam Trading & Technology Joint Stock Company for Package No. 62/2023 – Supplying spare parts in 2023 for A Vương HPP.
43	51/NQ-HĐQT	April 17, 2024	Approve the E-Bidding Documents for Package No. 04/2024 - Treatment of negative slope landslides at Km6+840 of the operating road of the headworks area (adjusted according to document No. 1418/EVNGENCO2-QLĐT dated 2024-04-11).
44	52/NQ-HĐQT	April 25, 2024	Approve the change of the bank issuing the warranty for Package No. 13/2023 - In-depth inspection of the generator terminal circuit breaker MC901, MC902 in 2023.
45	53/NQ-HĐQT	April 29, 2024	Approve the Contractor Selection Plan Phase 2 and the Contractor Selection Plan for Package TV-06 (adjusted) Project: Headquarters of Production and Business Department of A Vương Hydropower Joint Stock Company.

46	54/NQ-HĐQT	April 29, 2024	Approve the contractor selection results (adjusted) for Package No. 69/2023 - Supply and installation of safety equipment for SCADA connection at A Vuong Hydropower Plant.
47	55/NQ-HĐQT	April 29, 2024	Approve the Regulation on Material Management of A Vuong Hydropower Joint Stock Company.
48	56/NQ-HĐQT	April 29, 2024	Approve the contractor selection results for Package TV 05: Construction design consultancy after basic design and BIM consulting & management, project: A Vuong Hydropower Joint Stock Company Headquarters (adjusted).
49	57/NQ-HĐQT	April 29, 2024	Approve the 2024 Annual General Meeting of Shareholders Document of A Vuong Hydropower Joint Stock Company (adjusted).
50	65/NQ-HĐQT	May 3, 2024	Convene a Board of Directors meeting to elect the Chairman of the Board of Directors.
51	66/NQ-HĐQT	May 7, 2024	Approve the draft contract for Package SCL17-2023: Providing overhaul services for Unit H1 of Song Bung 2 Hydropower Plant in 2024.
52	67/NQ-HĐQT	May 10, 2024	Approve the contractor selection results for Package No. 03/2024 - Maintenance of A Vuong Hydropower Plant's operating road in 2024.
53	68/NQ-HĐQT	May 10, 2024	Transfer the salary coefficient of the Board of Directors (full-time).
54	69/NQ-HĐQT	May 10, 2024	Set aside funds for rewards and benefits according to the 2024 Resolution of the General Meeting of Shareholders.
55	71/NQ-HĐQT	May 20, 2024	Approve the Draft Contract and Cost Estimate for the Package: Inspection and testing of high-voltage electrical equipment throughout the plant and Testing of high-voltage power cables.
56	72/NQ-HĐQT	May 23, 2024	Approve the Resolution of the AVC Board of Directors' regular meeting for Quarter 2 of 2024.
57	74NQ-HĐQT	May 27, 2024	Approve the volume, technical specifications, budget, and implementation time for the package: Supplying 220kV CVT Capacitor Voltage Transformers for A Vuong Hydropower Plant.
58	75/NQ-HĐQT	May 27, 2024	Approve the policy of reappointing the Head of Technical and Safety Department of A Vuong Hydropower Joint Stock Company.
59	76/NQ-HĐQT	May 27, 2024	Approve the contractor selection plan for Phase 9 of 2024.
60	77/NQ-HĐQT	May 27, 2024	Approve the content of handling situations at the time of bid closing for packages under the authority of the Board of Directors.
61	78NQ-HĐQT	May 27, 2024	Approve the content of work arising outside the 2024 Plan that has been approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (Phase 1).
62	79/NQ-HĐQT	May 31, 2024	Approve the E-Bidding Documents for Package No. 06/2024 - Stabilizing the rock slope at Km0+250 – List of operating roads in the

			Plant area (adjusted according to Circular No. 06/2024/TT-BKHĐT dated 2024-04-26).
63	80/NQ-HĐQT	June 03, 2024	Approve the contractor selection results for Package No. 81/2023 – Supplying materials for minor repairs in 2024 for A Vuong Hydropower Plant.
64	81/NQ-HĐQT	June 03, 2024	Approve the draft contract for the package: Equipment calibration testing for Thuong Nam Vao Hydropower Plant.
65	82/NQ-HĐQT	June 03, 2024	Approved the Draft Contract and Cost Estimate for the Package: Periodic Maintenance (Overhaul) of H1 and H3 Generating Units in 2024 - Song Con 2 Hydropower Plant.
66	83/NQ-HĐQT	June 10, 2024	Approved the design changes for several items under Package No. 08/2023 - Major Repair of Construction Works in 2023.
67	84/NQ-HĐQT	June 10, 2024	Approved the Technical Plan, Construction Volume, and Cost Estimate for the Additional Rockfall Protection Wall at Station 137 on the Right Side of the A Vuong Hydropower Plant Pressure Pipeline in 2024; Reinforcement of the Foundation Pit Roof of the 220kV Transmission Line in 2024; and Clearing of Downstream Dam in 2024.
68	85/NQ-HĐQT	June 17, 2024	Approved the Job Transfer of Employees in 2024, 2025.
69	86/NQ-HĐQT	June 26, 2024	Approved the Extension of Security Contract 03/HĐBV/2021 dated 2021-04-29 and Contract Appendix No. PL/04, Contract No. 03/HĐBV/2021, dated 2023-08-29 between A Vuong Hydropower Joint Stock Company and Ma Cooi Commune Police - Dong Giang District Police.
70	87/NQ-HĐQT	June 26, 2024	Approved the list of credit institutions qualified and experienced to participate in bidding for term deposit interest rates.
71	88/NQ-HĐQT	July 02, 2024	Approved the contractor selection results for Package No. 04/2024 - Treatment of Landslide at Km 6+840 of the Operation Road of the Main Area.
72	89/NQ-HĐQT	July 02, 2024	Approved the 10th phase of the contractor selection plan.
73	90/NQ-HĐQT	July 03, 2024	Approved the General Program on Practicing Thrift and Preventing Waste in 2024 of A Vuong Hydropower Joint Stock Company.
74	91/NQ-HĐQT	July 03, 2024	Approved the draft Appendix amending and supplementing the Contract for Package No. 09-2024: Maintenance and Repair of Equipment of Generating Units, Spillway Equipment, and Other Equipment of Song Bung 2 Hydropower Plant and Song Bung 4 Hydropower Plant.
75	92/NQ-HĐQT	July 03, 2024	Approved the temporary application of the Regulations on Management of Science and Technology Activities in Power Generation Corporation 2 - Joint Stock Company to production and business activities at A Vuong Hydropower Joint Stock Company.

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76	93/NQ-HĐQT	July 03, 2024	Approved the Draft Contract and Cost Estimate for Package 01: Providing Generator Overhaul Services for Unit H1 of Song Tranh 3 Hydropower Plant in 2024; Package 02: Providing Generator Overhaul Services for Unit H2 of Song Tranh 3 Hydropower Plant in 2024.
77	94/NQ-HĐQT	July 17, 2024	Approved the Contractor Selection Plan for Phase 8 of 2024 (adjusted) as per Report No. 1032/TTr-TĐAV dated 2024-05-22, changing the commencement time of contractor selection from Quarter II/2024 to Quarter III/2024.
78	95/NQ-HĐQT	July 17, 2024	Agreed on the policy regarding the house in Ho Chi Minh City.
79	96/NQ-HĐQT	July 17, 2024	Approved the Contractor Selection Plan for Phase 11 of 2024.
80	97/NQ-HĐQT	July 17, 2024	Approved the Equipment Description and Technical Plan for SCL according to RCM for Hydromechanical Equipment of A Vuong Hydropower Plant in 2025 (According to RCM assessment results).
81	98/NQ-HĐQT	July 17, 2024	Did not approve the Equipment Description and Technical Plan for the Overhaul of Unit H1 and related equipment of A Vuong Hydropower Plant in 2025 (According to RCM assessment results) as per Report No. 1312/TTr-TĐAV dated July 02, 2024 due to discrepancies between the work items and quantities and Decision 2863/QĐ-TĐAV dated 2023-12-05, requesting the Executive Board to clarify the report.
82	99/NQ-HĐQT	July 18, 2024	Agreed to establish a Debt Collection Team at A Vuong Hydropower Joint Stock Company.
83	100/NQ-HĐQT	July 18, 2024	Approved the unplanned work items outside the 2024 Plan, which were approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (Phase 2).
84	101/NQ-HĐQT	July 18, 2024	Approved the Appendix amending and supplementing the Periodic Maintenance Contract (overhaul) for equipment of units H1 and H3 in 2024 - Song Con 2 Hydropower Plant.
85	102/NQ-HĐQT	July 22, 2024	Approved the Draft Contract and Cost Estimate for Periodic Maintenance of Mechanical and Electrical Equipment in 2024 - Khe Giong Hydropower Plant.
86	103/NQ-HĐQT	July 24, 2024	Approved the Technical Plan for the Overhaul of Unit H1 and related equipment of A Vuong Hydropower Plant in 2025 (According to RCM assessment results). Requested the General Director to direct relevant units within the company to comply with regulations and urgently implement the planned outsourcing to inspect, assess, and address the vibration of the two counterweights of the globe valve of unit H2, combined with the downtime of H1 for overhaul and draining the penstock for inspection and maintenance.
87	104/NQ-HĐQT	August 08, 2024	Approved the supplemental appendix to Contract No. 532/2024/HĐ-TĐAV-VTT dated 2024-03-15.

88	105/NQ-HĐQT	August 08, 2024	Approved the E-Bidding Documents for Bid Package No. 25/2024 – Supply of 220kV CVT Capacitor Voltage Transformers for A Vuong Hydropower Plant as per Report No. 1521/TTr-TĐAV dated July 24, 2024 with adjustments to the inconsistent contents in "Chapter V Technical Requirements - Section 1.2 and Section 1.3" with the Bidding Law and relevant legal documents. The Executive Board will report the adjustments attached when submitting for approval of the decision.
89	106/NQ-HĐQT	August 12, 2024	Approved the E-Bidding Documents for Bid Package No. 26/2024 – Regular Repair of Construction Works in 2024.
90	107/NQ-HĐQT	August 12, 2024	Approved the contractor selection results for Bid Package No. 06/2024 - Stabilization of the rock slope at Km0+250 - Operation Road List of the Plant area.
91	108/NQ-HĐQT	August 12, 2024	Approved the content to complete procedures regarding land use rights, ownership of houses and other assets attached to land of PTM.
92	109/NQ-HĐQT	August 12, 2024	Approved the technical plan, construction volume, and budget for major repairs of A Vuong Hydropower Plant's construction works in 2025, including: Spillway and Surge Dam category - Repairing the traffic surface on the dam; Powerhouse area operation road category - Handling landslide on the positive slope at Km5+150.
93	110/NQ-HĐQT	August 12, 2024	Approved the technical and economic report on equipping an 8-seat canoe.
94	111/NQ-HĐQT	August 16, 2024	Disapproved the volume, budget, and implementation timeline for the overhaul of Unit H1's exciter drive (MC 901) as presented in Report No. 1583/TTr-TĐAV dated 2024-07-31 due to the budget basis not complying with current regulations. The General Director is requested to direct the submission of a compliant replacement.
95	112/NQ-HĐQT	August 16, 2024	Approved the Q2 2024 periodic report on capital contribution and the ad-hoc report on Phu Thanh My Joint Stock Company.
96	113/NQ-HĐQT	August 16, 2024	Approved the technical plan for repairing Unit H2's globe valve in 2025 (based on RCM analysis results).
97	114/NQ-HĐQT	August 16, 2024	Approved the e-bidding documents for Bid Package No. 13/2024 - Repair of the Control Room at the Hydropower Maintenance and Technical Services Center (amended).
98	115/NQ-HĐQT	August 21, 2024	Approved the contractor selection plan for Phase 12 of 2024.
99	116/NQ-HĐQT	August 21, 2024	Approved the adjusted volume, budget, and cost estimate for the major repair of hydromechanical equipment, Unit H1, and related equipment at A Vuong Hydropower Plant in 2025.
100	117/NQ-HĐQT	August 29, 2024	Regular Board of Directors meeting for Q3 2024.
101	118/NQ-HĐQT	September 17, 2024	5th Board of Directors meeting of 2024.

102	119/NQ-HĐQT	September 19, 2024	Approved the contractor selection plan for Phase 14 of 2024.
103	120/NQ-HĐQT	September 19, 2024	Approved the project to improve the reliability and operational efficiency of A Vuong Hydropower Plant from 2021-2025.
104	121/NQ-HĐQT	September 19, 2024	Approved the adjusted volume, budget, and cost estimates for the minor repair packages of Unit H2 and the common technological systems of both units at A Vuong Hydropower Plant.
105	122/NQ-HĐQT	September 19, 2024	Approved the contractor selection plan for Bid Package GT-34/2024 - Equipping an 8-seat canoe, under the contractor selection plan for Phase 13 of 2024.
106	123/NQ-HĐQT	September 19, 2024	Approved the 5-year maintenance schedule for the technological equipment of A Vuong Hydropower Plant from 2025 to 2029.
107	124/NQ-HĐQT	September 23, 2024	Approved the technical and economic report on procuring additional information security equipment for the office of A Vuong Hydropower Joint Stock Company.
108	125/NQ-HĐQT	October 02, 2024	Resolution to pay the remaining 2023 dividends to shareholders.
109	126/NQ-HĐQT	October 02, 2024	Resolution to extend the term of office of the Head of Unit at A Vuong Hydropower Joint Stock Company.
110	127/NQ-HĐQT	October 04, 2024	Resolution to approve the 15th round of the 2024 contractor selection plan.
111	128/NQ-HĐQT	October 04, 2024	Resolution to issue regulations on the management of science and technology activities within A Vuong Hydropower Joint Stock Company.
112	129/NQ-HĐQT	October 04, 2024	Resolution to approve the E-Bidding Dossier for Bid Package No. 34/2024 – Equipping an 8-seat canoe.
113	130/NQ-HĐQT	October 04, 2024	Resolution to approve the contractor selection results for Bid Package No. 26/2024 – Regular repair of construction works in 2024.
114	131/NQ-HĐQT	October 04, 2024	Resolution to approve the arising work items outside the 2024 production-business plan approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (Phase 4).
115	132/NQ-HĐQT	October 04, 2024	Resolution to propose the implementation of arising work items outside the approved 2024 plan (phase 3).
116	133/NQ-HĐQT	October 04, 2024	Resolution to approve the reappointment of the Director of the Hydropower Maintenance and Technical Services Center of A Vuong Hydropower Joint Stock Company.
117	134/NQ-HĐQT	October 04, 2024	Resolution to approve the reappointment of the Repair Workshop Supervisor of A Vuong Hydropower Joint Stock Company.

118	135/NQ-HĐQT	October 04, 2024	Resolution to approve the estimate and budget for bid packages for the repair of the H2 unit's globe valve in 2025 (According to RCM analysis and assessment results).
119	136/NQ-HĐQT	October 08, 2024	Resolution to temporarily apply EVNGENCO2's internal management regulations to production-business activities at A Vương Hydropower Joint Stock Company.
120	137/NQ-HĐQT	October 08, 2024	Resolution to approve amendments and supplements to the program for developing internal management regulations of A Vương Hydropower Joint Stock Company in 2024.
121	138/NQ-HĐQT	October 16, 2024	Resolution to approve the contractor selection plan for bid package GT-33/2024, Major repair of the construction of A Vương Hydropower Plant, under the 13th round of the 2024 contractor selection plan.
122	139/NQ-HĐQT	October 16, 2024	Resolution to approve the technical plan, construction volume, and cost estimate for the maintenance of the A Vương Hydropower Plant's operating route in 2025.
123	140/NQ-HĐQT	October 16, 2024	Resolution to approve the supplementary appendix to Contract No. 1175/2024/HĐ-TĐAV-FCOM&VATCO dated 2024-06-11.
124	141/NQ-HĐQT	October 23, 2024	Resolution to propose the approval of the settlement of the completed major repair items for the construction component in 2023 (phase 3).
125	142/NQ-HĐQT	October 23, 2024	Resolution to approve the 2024 labor and wage plan for power production-business of A Vương Hydropower Joint Stock Company.
126	143/NQ-HĐQT	October 23, 2024	Approved the detailed technical plan, volume (adjusted), estimate, and budget for the overhaul of the 120-ton tire crane base vehicle engine under the 2025 Major Repair List of Hydro-mechanical Equipment.
127	144/NQ-HĐQT	October 23, 2024	Agreed to implement procedures for retirement benefits for management personnel.
128	145/NQ-HĐQT	October 25, 2024	Approved the E-Bidding Documents for Bid Package No. 40/2024 – Supply of Mechanical Equipment and Materials for Major Repair of Hydro-mechanical Equipment, Unit H1 and related equipment for A Vương Hydropower Plant (adjusted).
129	146/NQ-HĐQT	October 25, 2024	Approved the 17th round of the 2024 Contractor Selection Plan.
130	148/NQ-HĐQT	2024-10-28	Agreed to propose approval of the contractor selection results for Bid Package No. 25/2024 – Supply of 220kV CVT Capacitor Voltage Transformers for A Vương Hydropower Plant.
131	147/NQ-HĐQT	October 25, 2024	Approved the contractor selection results and accepted the performance bond value for Bid Package No. 13/2024 - Repair of the Control Building at the Hydropower Maintenance and Technical Services Center Production Facility.

132	149/NQ-HĐQT	November 07, 2024	Approved the Draft Contract and Cost Estimate for the Bid Package: Troubleshooting of the H2 unit generator – Sông Côn 2 Hydropower Plant, as per Report No. 2296/TTr-TĐAV dated October 25, 2024 and the conclusions of the minutes of the meeting on 2024-11-06 attached.
133	150/NQ-HĐQT	November 07, 2024	Approved the adjustment of the bid package implementation timeline, the 16th round of the 2024 Contractor Selection Plan, and considered and allowed the inclusion of the manufacturer's sales license/partnership certificate/other equivalent documents in the E-Bidding Documents of Bid Package No. 48/2024.
134	151/NQ-HĐQT	November 07, 2024	Approved the reappointment of the Deputy Head of Technical and Safety Department and the Deputy Foreman of the Repair Workshop of A Vương Hydropower Joint Stock Company.
135	152/NQ-HĐQT	November 07, 2024	Approved the Draft Contract and Cost Estimate for the RCM-based Major Repair Service for Units H1 and H2 in 2024 – Trung Sơn Hydropower Plant, as per Report No. 2347/TTr-TĐAV dated 2024-10-31 and the conclusions of the minutes of the meeting on 2024-11-06 attached.
136	153/NQ-HĐQT	November 14, 2024	Approved the E-Bidding Documents for Bid Package No. 39/2024 – Provision of services and materials for the repair of the pole-mounted circuit breaker drive of Unit H1 (MC901) (adjusted).
137	154/NQ-HĐQT	November 14, 2024	Approved the 18th round of the 2024 Contractor Selection Plan.
138	155/NQ-HĐQT	November 14, 2024	Approved the repair of two Delta Megger 4110 dissipation factor measurement bridges, assigning the General Director to direct the implementation in accordance with current regulations (after reviewing Report No. 2363/TTr-TĐAV dated 2024-11-04 on the approval of the plan, volume, and cost estimate for the repair of two Delta Megger 4110 dissipation factor measurement bridges).
139	156/NQ-HĐQT	November 27, 2024	Agreement on the temporary application of Environmental Protection Regulations within Power Generation Corporation 2 - Joint Stock Company.
140	157/NQ-HĐQT	November 27, 2024	Agreement on approval of the E-Bidding Documents for package number 48/2024 - Additional equipment for information security at A Vương Hydropower Joint Stock Company office.
141	158/NQ-HĐQT	November 27, 2024	Agreement on approval of the Contractor Selection Plan, Phase 19, 2024.
142	159/NQ-HĐQT	November 27, 2024	Agreement on approval of the 2024 process-level risk management records of A Vương Hydropower Joint Stock Company.
143	160/NQ-HĐQT	November 27, 2024	Agreement on the implementation of the first phase of the 2024 interim dividend payment to shareholders.
144	161/NQ-HĐQT	November 27, 2024	Agreement on the temporary application of the Set of Norms for Major Repair (MR) of non-hydropower plant equipment within Vietnam Electricity (EVN).



145	162/NQ-HĐQT	November 27, 2024	Agreement on the Recommendation to implement tasks that need to be deployed early before the 2025 Production and Business Plan is approved (phase 1).
146	163/NQ-HĐQT	November 29, 2024	Agreement on the Assignment of financial and accounting management and operation of A. Vuong Hydropower Joint Stock Company.
147	164/NQ-HĐQT	December 01, 2024	Agreement on the approval of the policy to assign the General Director to review and approve payment and settlement of Technical Service projects adjusted to be appropriate, compliant with regulations, and not exceeding the costs that the Board of Directors' Resolutions have issued related to Submission No. 2547/TTr-TĐAV dated 2024-11-23 on approving the adjusted cost estimates for Technical Service projects.
148	165/NQ-HĐQT	December 05, 2024	Regular Board of Directors meeting, Quarter 4, 2024.
149	166/NQ-HĐQT	December 08, 2024	Agreement on the proposal to approve the contractor selection results for package number 40/2024 – Supply of Mechanical Equipment and Materials for Major Repair of Hydromechanical Equipment, Unit H1 and related equipment of A. Vuong Hydropower Plant.
150	167/NQ-HĐQT	December 08, 2024	Agreement on the program for developing and amending internal management regulations of A. Vuong Hydropower Joint Stock Company in 2025.
151	168/NQ-HĐQT	December 08, 2024	Agreement on the approval of E-Bidding Documents for package GT-33/2024 – Major repair of the construction section of A. Vuong Hydropower Plant under the contractor selection plan, Phase 13, 2024 (Adjusted in accordance with the E-Bidding Document approval process according to Circular No. 22/2024/TT-BKHĐT of the Ministry of Planning and Investment dated 2024-11-17).
152	169/NQ-HĐQT	December 18, 2024	Agreement on the issuance of regulations on technical management within A. Vuong Hydropower Joint Stock Company.
153	170/NQ-HĐQT	December 18, 2024	Agreement on transactions between A. Vuong Hydropower Joint Stock Company and related parties.
154	171/NQ-HĐQT	December 18, 2024	Agreement on the approval of the settlement of the completed major repair items list for the construction section in 2023 (phase 4).
155	172/NQ-HĐQT	December 18, 2024	Approve the issuance of the Cash Flow Management and Use Regulations applied in A. Vuong Hydropower Joint Stock Company.
156	173/NQ-HĐQT	December 19, 2024	Approve the Volume and Estimate (adjusted) for Major Repair of the Hydromechanical Equipment List of A. Vuong Hydropower Plant in 2025.
157	174/NQ-HĐQT	December 19, 2024	Approve the agenda and documents to be presented at the Extraordinary General Meeting of Shareholders of A. Vuong Hydropower Joint Stock Company in 2025, specifically as follows: 1. Content: Dismissal of Mr. Nguyễn Thiện from the Board of Supervisors of A. Vuong Hydropower Joint Stock Company. 2. Time and Location:

			- Time: + Final registration for closing the shareholder list: 2025-01-10. + Extraordinary General Meeting of Shareholders: From 8:30 AM on 2025-02-11. - Location: Song Han Hall, 2nd floor, Power Generation 2 Corporation Building, 143 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City.
158	175/NQ-HĐQT	December 23, 2024	Approve the final settlement plan for the A Vương Hydropower Plant Control System.
159	176/NQ-HĐQT	December 25, 2024	Approve the proposal to implement the necessary tasks before the 2025 Production and Business Plan is approved (phase 2) as per Submission No. 2569/TTr-TĐAV dated November 27, 2024 after reviewing the explanation in Report 2875/BC-TĐAV dated 2024-12-24.
160	177/NQ-HĐQT	December 25, 2024	Approve the proposed approval of the contractor selection results GT No. 34/2024 - Equipping an 8-seater canoe.
161	178/NQ-HĐQT	December 25, 2024	Approve the proposed approval of the contractor selection results for adjusted Bid Package No. 39/2024 - Providing services and materials for repairing the pole-mounted circuit breaker drive of Unit H1 (MC901).
162	179/NQ-HĐQT	December 25, 2024	Approve the detailed progress in 2025 of the A Vương Hydropower Joint Stock Company Production and Business Headquarters Project.
163	180/NQ-HĐQT	December 25, 2024	Approve the detailed progress of the A Vương Hydropower Joint Stock Company Production and Business Headquarters Project.
164	181/NQ-HĐQT	December 26, 2024	Approve the proposed approval of the Contractor Selection Plan Phase 20 of 2024 (adjusted).
165	182/NQ-HĐQT	December 26, 2024	Approve the proposed approval of the Contractor Selection Plan Phase 22 of 2024.
166	183/NQ-HĐQT	December 30, 2024	Approve the proposed approval of the final settlement of the completed major repair list in 2023, Equipment section: Overhaul of A Vương Hydropower Plant Control System.

d. Activities of independent members of the Board of Directors: None

e. List of Board of Directors members with corporate governance training certificates. List of Board of Directors members participating in corporate governance programs during the year: None

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

No.	Member of the Board of Supervisors	Position	Date started/no longer a Member of the Board of Supervisors	Qualification
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1	Nguyễn Thiện	Head of the Board of Supervisors	Started 2016-05-05	Master of Economics
2	Phan Công Tuyển	Full-time Member of the Board of Supervisors	Started February 1, 2024	Master of Business Administration
3	Doan Trung Thong	Member of the Board of Supervisors	Start 2020-07-01	Construction Engineer
4	Thai Thi Thanh Nga	Specialized Member of the Board of Supervisors	Start June 27, 2023	Bachelor of Accounting
5	Nguyen Dang Khoa	Member of the Board of Supervisors	Start February 1, 2024	Electrical Engineer

b. Activities of the Board of Supervisors

- Perform the functions and duties of the Board of Supervisors as prescribed by the Enterprise Law.

- Regularly monitor the governance activities of the Board of Directors and the management of the Board of Management to ensure the Company's operations always comply with the Company Charter, Internal Management Regulations, General Meeting of Shareholders resolutions, and relevant legal regulations.

- Regarding the supervision of the Board of Directors/Board of Management: The Supervisory Board has supervised the Board of Directors/Board of Management through regular activities such as:

+ Monitoring compliance with legal regulations, internal regulations, and the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; Conducting thematic inspections and direct inspections according to the plan.

+ Monitoring the implementation and rectification of issues identified by higher-level inspection teams, state agencies, and issues identified through direct inspections by the Supervisory Board.

+ Inspecting and monitoring the implementation of production and business expenses, investment, bidding, and procurement of the Company compared to the plan and compliance with laws and internal regulations.

+ Inspecting and monitoring cash flow management, management of bad debt collection, and other receivables and payables.

+ Reviewing the reasonableness of the quarterly and 12-month 2024 financial statements.

- In 2024, the Supervisory Board has not recorded any unusual signs affecting the Company's operations or violating the Company's legal regulations in the work and activities of the members of the Board of Directors, Board of Management, and management personnel. In addition, the Supervisory Board has not received any shareholder complaints regarding violations by the Board of Directors and Board of Management in performing their assigned tasks.

- The Supervisory Board has conducted direct and regular inspections according to the plan, and based on the inspection reports, has proposed and requested the Board of Management to rectify shortcomings in financial management, debt management, bidding, major repairs, and some other related areas.

3. Transactions, remuneration, and benefits of the Board of Directors, Board of General Directors, and Supervisory Board

a. Salary, bonus, remuneration, and benefits

Unit: VND

No.	Content	Amount/year	Note
1	Board of Directors Salary/ Remuneration	1.665.207.000	
2	General Director Board Salary	1.927.936.000	Including Chief Accountant
3	Supervisory Board Salary/ Remuneration	1.600.377.000	
	Total	5.193.520.000	

Salaries and other benefits of the Board of General Directors are entitled according to the decision of the Board of Directors and are approved annually by the Board of Directors.

b. Insider share transactions: None

c. Contracts or transactions with insiders

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No. of the General Meeting of Shareholders/Board of Directors... approved (if any, specify the date of issuance)	Content, total quantity, total value of transaction	Note
1	EVN and its affiliated units			No. 11 Cua Bac, Dinh District, Hanoi	from January 1, 2024 to December 31, 2024			
	EVN	EVN and its affiliated units	0100100079	No. 11 Cua Bac, Dinh District, Hanoi	from January 1, 2024 to December 31, 2024		1.770.074.506	Electricity cost received
	Electricity Company Trading	EVN and its affiliated units	0100100079-073	No. 11 Cua Bac, Dinh District, Hanoi	from January 1, 2024 to December 31, 2024		725.087.197.458	Electricity sales revenue
	EVN International Joint Stock Company	EVN and its affiliated units	0102379203	91 Xo Viet Nghe Tinh, Khue Trung	from January 1, 2024 to		144.000.000	Service revenue

				Ward, Cam Le District, Da Nang	December 31, 2024				
	EVN International Joint Stock Company	EVN and its affiliated units	0102379203	91 Xo Viet Nghè Tinh, Khue Trung Ward, Cam Le District, Da Nang	from January 1, 2024 to December 31, 2024			87.272.724	Rental expenses
	Power Telecommunications and Information Technology Company	EVN and its affiliated units	0100100079- 010	No. 11 Cua Ba Dinh District, Hanoi	from January 1, 2024 to December 31, 2024			150.717.971	Service charges
	Central Power Testing One Member Limited Liability Company	EVN and its affiliated units	0401474208	1068 Ton Hoa Dan, Tho Tay, Da Cam Le, Da Nang	from January 1, 2024 to December 31, 2024			301.944.590	Service revenue
	Central Power Testing One Member Limited Liability Company	EVN and its affiliated units	0401474208	1068 Ton Hoa Dan, Tho Tay, Da Cam Le, Da Nang	from January 1, 2024 to December 31, 2024			102.928.300	Service charges



Da Nang Power One Member Limited Liability Company	EVN and its Company's subsidiaries	0400549228	35 Phan Dinh Phung, Hai I Chau Ward, Hai Chau District, Da Nang City	from January 1, 2024 to December 31, 2024		292.470.695	Service Expenses
Quang Nam Power Company	EVN and its Company's subsidiaries	0400101394- 005	05 Tran Hung Dao, Tam Ky City, Quang Nam Province	from January 1, 2024 to December 31, 2024		180.434.467	Service Expenses
Ho Chi Minh City Power College	EVN and its Company's subsidiaries	0100100079- 051	554 Ha Huy Giap, Thanh Loc, District 12, Ho Chi Minh City	from January 1, 2024 to December 31, 2024		36.538.888	Service Expenses
Central Power Project Management Board	EVN and its Company's subsidiaries	0102743068- 002	207 Xo Viet Nghi Tinh, Khue Trung, Cam Le, Da Nang	from January 1, 2024 to December 31, 2024		2.302.307.565	Service Revenue

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	Power Consulting Construction Joint Stock Company 1	EVN and its Company's subsidiaries	0100100953	Km 9 + 200 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi	from January 1, 2024 to December 31, 2024		120.175.000	Service Revenue
	Da Nhim-Ham Thuan-Da Mi Hydropower Company	EVN and its Company's subsidiaries	5800452036	80A Tran Phu, Loc Son, Bao Loc, Lam Dong	from January 1, 2024 to December 31, 2024		22.138.728.296	Dividends
2	EVNGENCO2's Company's subsidiaries							Only applicable to Joint Stock Companies and Trung Son Hydropower Company
	Thac Mo Hydropower Joint Stock Company	Company's subsidiaries of EVNGENCO2	3800311306	Zone 5, Thac Mo Ward, Phuoc Long Town, Binh	from January 1, 2024 to December 31, 2024		132.921.863	Service Revenue

				Phuoc Province, Vietnam					
	Thac Mo Hydropower Joint Stock Company	Company's subsidiaries of EVNGENCO2	3800311306	Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam	from January 1, 2024 to December 31, 2024		121.047.974	Service Expenses	
	Trung Son Hydropower One Member Limited Liability Company	Company's subsidiaries of EVNGENCO2	0105199463	VEAM Building, 689 Lac Long Quan Street, Phu Thuong Tay Ward, Tay Ho District, Hanoi	from January 1, 2024 to December 31, 2024		3.898.643.912	Service Revenue	
3	Power Generation Corporation 2 (Parent Company and affiliated units)				from January 1, 2024 to December 31, 2024			Applies only to affiliated units	
	Power Generation Corporation 2	EVNGENCO2 and its	1800590430	No. 01 Le Hong	from January 1, 2024 to		506.798.716.724	Dividends	

		Company's subsidiaries		Phong, Tra Noc Ward, Binh Thuy District, Can Tho City	December 31, 2024			
	Head Office	EVNGENCO2 and its Company's subsidiaries	1800590430	No. 01 Le Hong Phong, Tra Noc Ward, Binh Thuy District, Can Tho City	from January 1, 2024 to December 31, 2024		2.734.173.348	Office Rental Expenses
	Quang Tri Hydropower Company	EVNGENCO2 and its subsidiaries	1800590430- 003	Block 8, Ward 5, Dong Ha, Quang Tri	from January 1, 2024 to December 31, 2024		1.693.077.926	Service Revenue
	Song Bung Hydropower Company	EVNGENCO2 and its subsidiaries	1800590430- 007	143 Xo Viet Nghe Tinh, Khue Trung Ward, Cam Le District, Da Nang	from January 1, 2024 to December 31, 2024		4.085.420.838	Service Revenue

11/11/2024

d. Evaluation of the implementation of regulations on corporate governance

The Board of Directors, Board of Management, and professional departments of the Company have facilitated and provided documents and materials. Regularly coordinate and exchange information related to the management and administration of production and business at the Company. The Supervisory Board's operations are in accordance with the provisions of the law and the Company's Charter and do not affect production and business activities. The Supervisory Board's assessments, comments, and recommendations are objective and honest. The recommendations of the Supervisory Board are reviewed, acknowledged, and adjusted promptly by the Board of Directors and Board of Management.

Members of the Board of Directors, Supervisory Board, Board of Management, Head of Governance - Company Secretary, and other management personnel always actively learn and participate in seminars and exchanges on the Law on Enterprises, the Law on Securities, and guiding documents from the State Securities Commission, Hanoi Stock Exchange, along with contributions from other consulting units to improve corporate governance and information disclosure, especially in the context of the Ministry of Finance issuing Circular 68/2024/TT-BTC on September 16, 2024, effective from January 2, 2025, requiring large-scale public companies like BBCC to publish information bilingually. This not only enhances the corporate governance expertise of the Company's personnel but also improves access to external capital, contributing positively to increasing enterprise value, mitigating risks, and promoting sustainable development. In addition to focusing on achieving the best results in terms of targets and tasks according to the Resolutions of the General Meeting of Shareholders and the Resolutions of the Company's Board of Directors; the transparency of the Company's operations and information disclosure are given special attention by the Board of Directors, Supervisory Board, Board of Management, Company Secretary, and other management personnel, and are implemented strictly, promptly, and within the prescribed timeframe. In parallel, the organization of the Annual General Meeting of Shareholders and the payment of dividends to shareholders are carried out by the Company on time in accordance with the Law on Enterprises, thereby ensuring the rights and interests of shareholders.

Although no formal corporate governance training courses have been organized, the Company still encourages and facilitates Board members, Supervisory Board members, and Directors to participate in seminars and professional dialogues throughout the year to enhance their management capacity, such as:

No.	Time	Seminar/Event
1	2024-03	Training conference on dossiers for securities offering and issuance registration organized by The State Securities Commission. State Securities Commission organized.
2	2024-06	Conference: "Key considerations for compliance with securities laws and regulations for public companies and listed companies"; Errors in preparing and presenting financial statements of public companies and listed companies, organized by The State Securities Commission in collaboration with the Vietnam Association of Certified Public Accountants (VACPA) to guide public and listed companies in enhancing compliance with securities laws and regulations, and improving the quality of financial reporting disclosures. Errors in



		preparing and presenting financial statements of public companies and listed companies, organized by The State Securities Commission in collaboration with the Vietnam Association of Certified Public Accountants (VACPA) to guide public and listed companies in enhancing compliance with securities laws and regulations, and improving the quality of financial reporting disclosures. listed by the State Securities Commission in coordination with the Association of State Auditors Vietnam Professional Organization aims to guide public companies, Listed companies improve compliance with securities and market laws stock market, improve the quality of financial reporting information disclosure main.
4	2024-08	Seminar: "Conference of Securities Registration Organizations at VSDC in 2024" organized by Vietnam Securities Depository (VSDC) Organized by Vietnam Securities Depository and Clearing Corporation (VSDC).
5	2024-09	Seminar: "Enhancing the effectiveness of public governance through internal regulations".
6	2024-10	Seminar launching, introducing, and guiding the use of the Handbook on ESG implementation and disclosure, organized by The State Securities Commission.

VI. Financial Statements

1. Audit Opinion

Unit Name: AAC Auditing and Accounting Company Limited.

Address: Lot 78-80, 30/4 Street, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam.

Independent Audit Opinion: In our opinion, the financial statements present fairly, in all material respects, the financial position of A Vuong Hydropower Joint Stock Company as of December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of financial statements.

2. Audited Financial Statements

The audited annual financial statements include: Balance Sheet; Income Statement; Statement of Cash Flows; Notes to the Financial Statements in accordance with accounting and auditing laws (separate and consolidated financial statements). Details are in the audited financial statements and have been disclosed as regulated.

Sincerely./.

GENERAL DIRECTOR



Cao Huy Bao