

BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY

No. 34.1/NQ-DHDCD-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 22, 2025

RESOLUTION
2025 Annual General Meeting of Shareholders

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Securities Law No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

- Pursuant to the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 27, 2023;

- Pursuant to the Meeting Minutes No.182.VBB-DHDCD-SBM, dated April 22, 2025 of the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company,

RESOLVE:

Article 1: Approving the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025 (*Attached Report*).

Article 2: Approving the Report of the Management Committee on production and business results in 2024 and production and business plans in 2025 (*Attached Report*):

2.1. Business and production results in 2024

No.	Contents	Plans in 2024	Implementation in 2023	Implementation in 2024	Implementation rate compared to the plan	Implementation rate compared to the same period in 2023
I	Output (10⁶ kWh)	158.3	149.61	220.6	139.4%	147%
1	Suoi Sap 3	35.1	34.54	47.8	136%	138%
2	Ta Co	78.7	74.35	113.8	145%	153%
3	Thoong Got	11.4	10.43	12.4	109%	119%
4	Na Tau	12.5	11.11	17.8	142%	160%
5	Nam Cong 3	20.6	19.17	28.9	140%	151%
II	Revenue (billion dongs)	216.0	209,7	281	130%	134%
1	Suoi Sap 3	50.5	51.20	62.6	124%	122%
2	Ta Co	106.9	104.64	145	136%	139%
3	Thoong Got	12.2	10.88	13.4	109%	122%
4	Na Tau	16.8	13.88	22.2	132%	160%
5	Nam Cong 3	28.7	27.84	36.9	129%	133%
6	Other revenue	1.0	1,3	0.9	90%	69%
III	Cost (billion dongs)	116.9	113.4	117.9	101%	104%
IV	Profit after tax (billion dongs)	91.1	90.2	150.8	165.5%	167.2%

2.2. Production and business plans in 2025

No	Contents	Unit	Production and business plans in 2025	Note
1	Commercial electricity	Tr.kWh	172,2	
	Suoi Sap 3 Hydropower Plant		41,8	
	Ta Co Hydropower Plant		83,1	

No	Contents	Unit	Production and business plans in 2025	Note
	Thoong Got Hydropower Plant		11,6	
	Na Tau Hydropower Plant		12,8	
	Nam Cong 3 Hydropower Plant		22,9	
2	Electricity revenue	Billion	237,6	
	Suoi Sap 3 Hydropower Plant		56,3	
	Ta Co Hydropower Plant		118,5	
	Thoong Got Hydropower Plant		12,5	
	Na Tau Hydropower Plant		17,6	
	Nam Cong 3 Hydropower Plant		31,7	
	Other revenue		1,0	
3	Costs	Billion	126,2	
4	Profit after tax	Billion	100	
5	Earning per share		2.220	

Article 3: Approving the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025 (*Attached Report*).

Article 4: Approving the 2024 Audited Financial Statements and selection of the Auditing Unit for the 2025 Financial Statements (*Attached Proposal*).

Article 5: Approving the Profit Distribution, Dividend Payment, Fund Deduction Plans (*Attached Proposal*).

1. Profit distribution plan in 2024

Unit: Vietnamese Dong

No	Targets	Percentage	Amount	Note
I	Profit and Budget Obligations in 2024			
1	Accumulated Profit After Tax carried forward up to 2023		60.659.433.558	
2	Profit before tax in 2024		162.885.207.216	
3	Corporate income tax payable in 2024		12.058.901.394	
4	Profit after tax in 2024		150.826.305.822	
	Accumulated Profit After		211.485.739.380	

No	Targets	Percentage	Amount	Note
	Tax up to December 31, 2024			
II	Profit distribution and dividend payment	100	211.485.739.380	
1	Development investment fund in 2024	0	0	<i>As of February 14, 2025, the remaining Development Investment Fund is VND 8.069.702.570</i>
2	Welfare and bonus fund in 2024 (2% of Profit After Tax 2024)	1.43	3.016.526.116	<i>As of February 14, 2025, the remaining Welfare and bonus fund is VND - 256.529.048</i>
3	Paying 2024 cash dividends at a rate of 30% of charter capital, of which:	63.90	135.134.859.000	
3.1	2024 cash dividends advanced (rate of 20%)		90.089.906.000	<i>(1st advance payment at a rate of 10% of charter capital according to Resolution No. 75/NQ-HDQT-SBM dated September 20, 2024 and 2nd advance payment at a rate of 10% of charter capital according to Resolution No. 94/NQ-HDQT-SBM dated December 11, 2024)</i>
3.2	2024 cash dividends must be paid (at a rate of 10% of charter capital)		45.044.953.000	<i>Expected to pay before June 30, 2025</i>
	Undistributed retained earnings	34,67	73.334.354.264	

Authorize SBM Board of Directors to choose the time to pay the remaining 2024 dividends to shareholders (expected to be paid before June 30, 2025) in accordance with production and business situation.

2. Authorize SBM Board of Directors, based on the actual situation of the Company, to consider and decide on 2025 dividend advance for shareholders at a rate not exceeding 20% of Charter Capital, for bringing maximum benefits to shareholders, in accordance with current legal regulations.

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Article 6: Approving the Proposal on the Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan in 2025 (Attached Proposal)

1. Remuneration settlement of the Board of Directors and the Board of Supervisors in 2024

1.1. 2024 remuneration plan approved for payment:

- Remuneration for the Board of Directors and the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders:

No.	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1.080.000.000
1	Member of the Board of Directors	5	12	3.000.000	15.000.000	1.080.000.000
II	The Board of Supervisors					485.700.000
1	Head	1	12	25.475.000		305.700.000
2	Member	2	12	1.500.000	6.000.000	180.000.000
	Total					1.565.700.000

- Decision No. 05/QD-HDQT-SBM dated January 21, 2024 of the Board of Directors: Approving to pay 65.000.000 VND as a bonus for the Board of Directors and the Board of Supervisors

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32.077.500 VND.

1.2 Total actual remuneration and other expenses in 2025:

- Total remuneration paid for the Board of Directors and the Board of Supervisors is: 1.630.700.000 VND

+ Remuneration paid for the Board of Directors: 1.130.000.000 VND

+ Remuneration paid for the Board of Supervisors: 500.700.000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32.077.500 VND.

2. Estimated remuneration and other expenses of the Board of Directors and Board of Supervisors in 2025:

2.1 Remuneration and other expenses:

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1.080.000.000
1	Member of the Board of Directors	5	12	3.000.000	15.000.000	1.080.000.000
II	The Board of Supervisors					485.700.000
1	Head	1	12	25.475.000		305.700.000
2	Member	2	12	1.500.000	6.000.000	180.000.000
	Total					1.565.700.000

2.2 Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32.077.500 VND.

Article 7: Approving the Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028 (attached proposal).

1. List of dismissal for members of the Board of Directors:

Mr. **Vu Minh Tu** Position: Member of the Board of Directors

2. List of election for additional members of the Board of Directors for the term 2023 - 2028:

According to the vote counting results, list of members elected to the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023 - 2028 is as follows:

Ms. **Thieu Thi Hang My** - Member of the Board of Directors

Article 8: Approval of contents: Change for contents of the Business Registration Certificate and amendment for the Charter of organization and operation of Bac Minh Development Investment Joint Stock.

8.1 Change the contents of the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

a. Change for the contents of the Business Registration Certificate

Changed contents:

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- **Old head office address:** No. 20, Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City

- **New head office address:** No. 3, An Duong, Yen Phu Ward, Tay Ho District, Hanoi City.

- **Time:** Complete procedures within the time limit prescribed by law.

- **Implementation organization:** Assign the Director (Legal Representative) of the Company to organize the implementation in accordance with the provisions of current Law and the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

b. Amendment for the contents of the Charter of organization and operation: Amend Clause 2.3; Article 2. Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company:

- **Old contents:**

“2.3. Registered head office of the Company

- Head office address: No. 20, Tran Nguyen Han Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City

- Tel: (024) 37 764 615 Fax: (024) 37 764 614

- Website: sbm.com.vn

- Email: bacminh.sbm@gmail.com”

- **New contents:**

“2.3. Registered head office of the Company

- Head office address: No. 3, An Duong, Yen Phu Ward, Tay Ho District, Hanoi City

- Tel: (024) 37 764 615 - Email: bacminh.sbm@gmail.com

- Website: sbm.com.vn”

8.2 Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

8.3 Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.

8.4 Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration.



Article 9: This Resolution is approved by the 2025 Annual General Meeting of Shareholders and takes effect from the date of signing. The Board of Directors instructs and organizes effectively the implementation of contents unanimously approved by the Shareholders at the General Meeting./.

Recipients:

- Shareholders;
- Board of Directors; Board of Supervisors;
- SBM Company;
- Saved.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS



Le Đình Luong



**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**
No. 182.1/BB-DHDCD-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

MEETING MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

I. Enterprise, time, location, participants of the General Meeting

1. BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Head office address: No. 20, Tran Nguyen Han Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City

Business Registration Certificate No.: 0102165522 issued by Hanoi Department of Planning and Investment, changed for 12th time on November 25, 2022.

2. Time: 14:00, April 22, 2025

3. Location: Thang Long Room, 2nd Floor, Legend Westlake Hotel - No. 1-1A, Yen Phu Street, Yen Phu Ward, Tay Ho District, Hanoi City.

4. Participants

4.1. The Board of Directors (BOD):

- Mr. Le Dinh Luong - Position: Chairman of the Board of Directors
 - Mr. Lai Hop Quoc - Position: Member of the Board of Directors
 - Mr. Vu Minh Tu - Position: Member of the Board of Directors
 - Mr. Do Minh Duc - Position: Member of the Board of Directors
- Accounting for 4/5 of the total members of the Board of Directors.

4.2. The Board of Supervisors (BOS):

- Mr. Nguyen Van Minh - Position: Head of the Board of Supervisors.
- Mr. Nguyen Quoc Thai - Position: Member
- Mr. Le Lam Thanh - Position: Member

Accounting for 3/3 of the total members of the Board of Supervisors.

4.3. Shareholders owning shares of Bac Minh Development Investment Joint Stock Company as of March 26, 2025.

II. Contents and developments of the General Meeting:

1. Legality of the General Meeting

The General Meeting has heard Mr.: Le Lam Thanh - Head of the



Shareholder's Eligibility Verification Committee reporting the Shareholder's Eligibility Verification results:

- Total number of SBM Shareholders as of March 26, 2025 is 294 Shareholders (05 organizational Shareholders and 289 individual Shareholders) representing a total of **45.044.953** shares of the Company. Each common share carries one voting right

- Total delegates who are Shareholders owning or authorized to attend are: **26** Shareholders (including **24** shareholders participating directly & **02** authorized shareholders) representing **41.084.470** shares - accounting for **91.2 %** total shares with voting rights. The total number of voting rights of the shareholders attending the meeting is 41,084,470 votes.

Based on the Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company is legal and qualified to hold the General Meeting.

2. Chairman, Secretary of the General Meeting and the Vote Counting Committee

To manage the activities of the General Meeting, the General Meeting of Shareholders has unanimously approved the list of Presidium, Secretariat and Vote Counting Committee as follows:

Presidium

- | | |
|----------------------|-----------------------------|
| 1. Mr. Le Dinh Luong | - Chairman of the Presidium |
| 2. Mr. Lai Hop Quoc | - Member |
| 3. Mr. Vu Minh Tu | - Member |

Secretariat

- | | |
|-------------------------|----------|
| 1. Mr. Nguyen Quoc Thai | - Head |
| 2. Mr. Vu Van Nam | - Member |

Vote Counting Committee

- | | |
|------------------------|----------|
| 1. Mr. Nguyen Tai Tuan | - Head |
| 2. Ms. Bui Tuyet Van | - Member |
| 3. Ms. Nguyen Thi Thao | - Member |

Total votes for the contents of the Chairman, Secretary of the General Meeting and the Vote Counting Committee

- Approval: 100% of the total voting rights of the attending shareholders
- Disapproval: 0% of the total voting rights of the attending shareholders
- Other opinions: 0% of the total voting rights of the attending shareholders

3. Approval of the General Meeting agenda

The General Meeting has heard Mr.: Vu Minh Tu - On behalf of the Presidium, reading the agenda of the 2025 Annual General Meeting of Shareholders, including:

1/ Report on the activities of the Board of Directors in 2024 and the operational direction in 2025;

2/ Report of the Board of Directors on the production and business results in 2024 and the production and business plan in 2025;

3/ Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025;

4/ Approving the 2024 Audited Financial Statements and selection of the Auditing Unit for the 2025 Financial Statements;

5/ Approving the Profit Distribution, Dividend Payment, Fund Deduction Plans;

6/ Proposal on the Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan in 2025;

7/ Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028.

8/ Other contents to be submitted to the 2025 Annual General Meeting of Shareholders:

- Change the contents of the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

- Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

- Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.

- Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration

The General Meeting has agreed on the agenda of the official General Meeting.

Total votes agreeing on the General Meeting agenda:

- Approval: 100% of the total voting rights of the attending shareholders
- Disapproval: 0% of the total voting rights of the attending shareholders
- Other opinions: 0% of the total voting rights of the attending shareholders

4. Presentation of reports and proposals at the General Meeting:

4.1. Mr. Lai Hop Quoc - On behalf of the Presidium- Approved the Working Regulations of the 2025 Annual General Meeting of Shareholders

The General Meeting has voted to approve 100% of the total voting shares attending the General Meeting.

4.2. Mr. Lai Hop Quoc - Member of the Board of Directors, on behalf of the Board of Directors - Presented the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025;

4.3. Mr. Vu Minh Tu - Member of the Board of Directors, Director of the Company - Presented the Report of the Management Committee on the production and business results in 2024 and the production and business plan in 2025;

4.4. Mr. Nguyen Van Minh - Head of the Board of Supervisors - Presented the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025;

4.5. Ms. Ms. Bui Tuyet Van - Chief Accountant of the Company - Presented the following proposals:

* Proposal on approving the Audited Financial Statement in 2024 and selecting the Auditing Unit for the Financial Statement in 2025;

* Proposal on approving Profit Distribution, Dividend Payment, Fund Deduction Plans;

* Proposal on remuneration of the Board of Directors and the Board of Supervisors in 2024 and remuneration plan for 2025;

4.6. Mr. Vu Minh Tu - Member of the Board of Directors, Director of the Company - Presented the reports and other contents:

1/ Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028.

2/ Other contents to be submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval:

- Change the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

- Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

- Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.

- Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration

5. The General Meeting has discussed the following contents:

After the presentation of the Reports and Proposals, Mr. Le Dinh Luong - Chairman of the Board of Directors of the Company - managed the discussion program of the shareholders on behalf of the Presidium:

** Mr. Le Dinh Luong - Representative for the contributed capital of Northern Power Corporation shareholders, expressed his opinions:*

Agree to approve the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025 of SBM.

- Agree to approve the Report on Production and business results in 2024 and Production and business Plan in 2025 of SBM

- Agree to approve the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025.

- Agree to approve the Financial Statements in 2024 and selection of Auditing Unit in 2025.

- Disagree with SBM's 2024 profit and dividend distribution policy. The unit's remaining undistributed profit value is VND 73,334 billion, SBM must balance cash flow and develop a profit distribution plan in the direction of increasing 2024 cash dividend rate for shareholders, in order to ensure maximum benefits for shareholders, including EVNNPC.

- Agree with the plan to deduct bonus and welfare funds.

- Regarding remuneration of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan in 2025: For a member of Board of Directors who is also the Company's Director, he/she shall receive salary and bonus of the highest title. The Company's Director works and receives salary based on full-time regime according to regulations, so monthly remuneration is not paid. For other titles, the Company shall comply with provisions of the Law on Labor and Wages and the Company Charter.

- Propose that SBM Board of Directors to implements the following contents

+ Ensure financial ratios on safety margin according to regulations: Preserve and develop capital; Debt-Service Coverage Ratio >1.0 times; Debt to Equity Ratio/equity ratio <3.0 times. Maximize profits, ensure financial targets in accordance with regulations. Balance cash flow to ensure payment of due debts.

+ Implement retrenchment in expenses to complete and exceed the targets approved by the Corporation Board of Members according to Resolution No. 21/NQ-HDTV dated January 16, 2025. In case the loan interest rate decreases, SBM must not increase other expenses. Regarding contingency costs: When it is necessary to be used for purchasing equipment, materials, overcoming natural disasters, and other arising issues, the unit must develop a

feasible and optimal plan/estimate, ensuring the interests of shareholders, including EVNNPC, and submit to the competent authority for approval in accordance with regulations.

+ The company must issue a solution to completely resolve shortcomings stated in the financial statements (audited): the item "Construction in progress" with balance carried forward from previous year and an amount of VND 7,313 million.

+ Organize the development and early promulgation of cost norms for the unit's hydropower plants.

+ Balance cash flow and issue plans and strategies for dividend distribution from after-tax profits after deducting funds and transferring to shareholders in accordance with regulations, ensuring the rights of shareholders.

+ Strengthen regular and sudden inspections to promptly detect and correct defects, problems for the factory operates safely and stably, minimizing idle time. Absolutely comply with regulations on environmental protection, the management of storage and treatment of hazardous waste and domestic waste at the unit. Strictly carry out periodic testing and inspection of materials and equipment according to regulations. Regularly check and ensure the good working condition of Standby Diesel system. Conduct the rehearse of natural disaster prevention and control, search and rescue at the specified time; a general inspection of the Factory equipment, dams, reservoirs, energy lines and essential points before high water period

+ Require the Company to fully and seriously comply with regulations on obligations to the State such as accounting according to the regime, paying the budget in full, ensuring environmental sanitation,... to avoid fines for administrative violations by the competent agencies, the State management agencies, tax agencies, etc.

*** *Mr. Ngô Van Cham – Shareholder of SBM:***

- The business performance results for 2024 were excellent. In addition to favorable weather conditions, I highly appreciate the management and operation of the company's current team.

- The company should ensure working capital and maintain financial security.

- Dividends should be distributed to shareholders at a reasonable rate. Utilize the funds from retained earnings and depreciation to continue investing (in real estate, hydropower, etc.).

*** *Mr. Nguyen Tien Du – Shareholder of SBM (Authorized Representative):***

- Dividends should be distributed at an appropriate rate, balancing cash flow, and combining different sources of capital to continue investing and increasing the company's assets.

After discussion, the General Meeting conducted the procedures for electing additional members of the Board of Directors and voting to approve the contents at the 2025 Annual General Meeting of Shareholders.

6. Voting to approve the Reports and Proposals at the General Meeting:

6.1. Approving the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025.

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.2. Approving the Report of the Management Committee on production and business results in 2024 and production and business plans in 2025

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.3. Approving the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.4. Approving the 2024 Audited Financial Statements and selection of the Auditing Unit for the 2025 Financial Statements

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.5. Approving the Proposal on Profit Distribution, Dividend Payment, Fund Deduction Plans:

Approval:	32.699.362 Votes	Accounting for 79,6% of voting rights at the General Meeting
Disapproval:	8.385.108 Votes	Accounting for 20,4% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.6. Proposal on the Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan in 2025

Approval:	32.699.362 Votes	Accounting for 79,6 of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	8.385.108 Votes	Accounting for 20,4% of voting rights at the General Meeting

6.7. Approving the Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028.

1/ Dismissal of members of the Board of Directors:

List of the dismissal of members of the Board of Directors:

Mr. Vu Minh Tu Position: Member of the Board of Directors

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

2/ Election for additional members of the Board of Directors for the term 2023-2028:

a. List of participants in the election of additional members of the Board of Directors for the term 2023 - 2028 includes:

1. Ms. Thieu Thi Hang My	Achieving 100% of voting rights at the General Meeting
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b. Election results for additional members of the Board of Directors for the term 2023-2028

According to the vote counting results, list of members elected to the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023 - 2028 is as follows:

- Mr. **Thieu Thi Hang My** - Member of the Board of Directors

Results are detailed in the vote counting minutes at the General Meeting.

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

6.8. Approving other contents at the General Meeting

1/ Change the contents of the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

a. Change for the contents of the Business Registration Certificate

Changed contents:

- **Old head office address:** No. 20, Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City

- **New head office address:** No. 3, An Duong, Yen Phu Ward, Tay Ho District, Hanoi City.

- **Time:** Complete procedures within the time limit prescribed by law.

- **Implementation organization:** Assign the Director (Legal Representative) of the Company to organize the implementation in accordance with the provisions of current Law and the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

b. Amendment for the contents of the Charter of organization and operation: Amend Clause 2.3; Article 2. Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company:

- **Old contents:**

“2.3. Registered head office of the Company

- Head office address: No. 20, Tran Nguyen Han Street, Ly Thai To Ward, Hoan Kiem District, Hanoi City

- Tel: (024) 37 764 615 Fax: (024) 37 764 614

- Website: sbm.com.vn

- Email: bacminh.sbm@gmail.com”

- **New contents:**

“2.3. Registered head office of the Company

- Head office address: No. 3, An Duong, Yen Phu Ward, Tay Ho District, Hanoi City

- Tel: (024) 37 764 615 - Email: bacminh.sbm@gmail.com

- Website: sbm.com.vn”

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

2/ Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

3/ Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

4/ Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration

Approval:	41.084.470 Votes	Accounting for 100% of voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0% of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0% of voting rights at the General Meeting

The approved matters and their corresponding voting approval rates:

1/ Approving the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025.

2/ Approving the Report of the Management Committee on production and business results in 2024 and production and business plans in 2025

3/ Approving the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025

4/ Approving the 2024 Audited Financial Statements and selection of the Auditing Unit for the 2025 Financial Statements

5/ Approving the Proposal on Profit Distribution, Dividend Payment, Fund Deduction Plans:

6/ Proposal on the Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan in 2025

7/ Approving the Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028

8/ Approving other contents at the General Meeting

- Change the contents of the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

- Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

- Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.


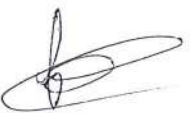
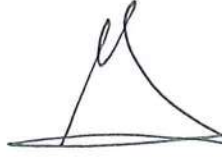


- Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration.

7. Approving the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders and closing the General Meeting

- Mr. Mr. Nguyen Quoc Thai - Head of the Secretariat, read the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders. The General Meeting voted to approve the Minutes of the 2025 Annual General Meeting of Shareholders with a consensus rate of 100%.

- Mr. Le Dinh Luong - On behalf of the Presidium - declared the closing of the General Meeting.

The General Meeting ended at 17:00 on the same day.

PRESIDIUM		
CHAIRMAN OF THE PRESIDIUM	MEMBER	MEMBER
		
Le Dinh Luong	Lai Hop Quoc	Vu Minh Tu
SECRETARIAT		
HEAD	MEMBER	
		
Nguyen Quoc Thai	Vu Van Nam	





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

**MINUTES FOR VERIFYING ELIGIBILITY OF SHAREHOLDERS
ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

Today, at *14h* dated April 22, 2025, in Thang Long Room, 2nd Floor, Legend Westlake Hotel - No. 1-1A, Yen Phu Street, Yen Phu Ward, Tay Ho District, Hanoi City, the Shareholder's Eligibility Verification Committee attending the 2025 Annual General Meeting of Shareholders - Bac Minh Development Investment Joint Stock Company including:

- Mr. **Le Lam Thanh** - Head
- Ms. **Bui Tuyet Van** - Member

Have verified eligibility of shareholders attending the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.

Results of Shareholder's Eligibility Verification are as follows:

- Total shareholders of the Company: 294 Shareholders (including 05 Organizational Shareholders and 289 Individual Shareholders)
- Total number of shareholders attending the General Meeting: *26* shareholders.

In which:

- + Total number of shareholders directly attending : *24* shareholders.
- + Total number of authorized shareholders: *02* shareholders.
- Total shares of shareholders and of authorized persons attending the General Meeting is *41.089.470* shares, accounting for *91,2* % of the total voting shares of the Company. Therefore, today's General Meeting of Shareholders is eligible for implementation in accordance with the provisions of law.

Attached with the list of shareholders attending the General Meeting of Shareholders.

This Minutes was made at *14h15* on the same day./.

**ON BEHALF OF SHAREHOLDER'S ELIGIBILITY
VERIFICATION COMMITTEE**

HEAD

Le Lam Thanh



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Hanoi, April 22, 2025

VOTE COUNTING MINUTES
MEMBER OF THE BOARD OF DIRECTORS FOR THE TERM 2023 - 2028

Based on the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company approved on April 22, 2025.

Our Election Committee consists of:

- + Mr. Nguyen Tai Tuan - Head
- + Ms. Bui Tuyet Van - Member
- + Ms. Ms. Nguyen Thi Thao - Member

List of self-nomination and nomination for the Board of Directors of Bac Minh Development Investment Joint Stock Company includes the following persons:

List of candidates for the Board of Directors: Ms. Thieu Thi Hang My

The General Meeting of Shareholders has agreed on the List of self-nomination and nomination for the Board of Directors. The number of additional members elected for the Board of Directors is 01 member.

The Vote Counting Committee has distributed votes, supervised the election process, collected votes and conducted the vote counting. Specific vote counting results are as follows:

1. Total number of votes issued: 41.084.470 votes, representing for 41.084.470 shares equal to 100% of the number of shares with voting rights at the General Meeting.
2. Total number of votes collected: 41.084.470 votes

In which:

- + Number of valid votes: 41.084.470 votes
- + Number of invalid votes: 41.084.470 votes

Results of vote counting are as follows:

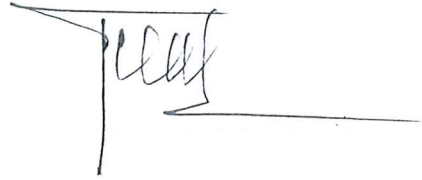
No.	Full name	Number of votes
1	THIEU THI HANG MY	41.084.470

Based on the vote counting results, the approved election rules, the Charter of Organization and Operation of the Company, Ms. Thieu Thi Hang My was elected to the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023-2028.



The vote counting minutes was made at 4:00 p.m. on April 22, 2025 and publicly approved before the General Meeting./.

**ON BEHALF OF THE ELECTION
COMMITTEE
HEAD**



Nguyen Tai Tuan





VOTE COUNTING MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: At 4:30 p.m, April 22, 2025.

Place: Hall of the 2025 Annual General Meeting of Shareholders of Bac Minh Investment and Development Joint Stock Company - Thang Long Room, 2nd Floor, Legend Westlake Hotel - No. 1-1A, Yen Phu Street, Yen Phu Ward, Tay Ho District, Hanoi City.

I. Members of the Vote Counting Committee:

1. Mr. Nguyen Tai Tuan - Head of the Vote Counting Committee
2. Ms. Bui Tuyet Van - Member
3. Ms. Nguyen Thi Thao - Member

II. Results of vote counting are as follows:

1. Checking the validity of votes

Total number of votes issued 41.084.470 votes, representing 41.084.470 shares, accounting for 100% of shares with voting rights at the General Meeting.

- Total number of votes collected 41.084.470 votes, representing 41.084.470 shares, accounting for 100 % of shares with voting rights at the General Meeting.

- Total number of valid votes: 41.084.470 votes, representing 41.084.470 shares, accounting for 100 % of shares with voting rights at the General Meeting.

- Total number of invalid votes: 0 votes, representing 0 shares, accounting for 100 % of shares with voting rights at the General Meeting.

2. Voting results

2.1 Approving the Report on the activities of the Board of Directors in 2024 and the operational direction in 2025

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

2.2 Approving the Report on the results of production and business in 2024 and the production and business plan in 2025

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0Votes	Accounting for 0 % of shares with voting rights at the General Meeting

2.3 Approving the Report on the activities of the Board of Supervisors in 2024 and the operational plan in 2025

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

2.4 Approving the 2024 Audited Financial Statements and selection of the Auditing Unit for the 2025 Financial Statements

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

2.5 Approving the Profit Distribution, Dividend Payment, Fund Deduction Plans

Approval:	32.699.362 Votes	Accounting for 79,6 % of voting rights at the General Meeting
Disapproval:	8.385.108 Votes	Accounting for 20,4 % of voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of voting rights at the General Meeting

2.6 Approving the Proposal on Remuneration of the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan in 2025

Approval:	32.699.362 Votes	Accounting for 79,6 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	8.385.108 Votes	Accounting for 20,4 % of voting rights at the General Meeting

2.7 Approving the Proposal on election of additional members of the Board of Directors for the term 2023-2028

Members of vote counting committee conduct the vote counting for the Board of Directors and the the Board of Supervisors. On behalf of the vote counting committee, I would like to announce the approved election results:

A. Approving the list of self-nomination and nomination for the Board of Directors for the term 2023-2028 as follows:

1. Ms Thieu Thi Hang My	Achieving 100% of voting rights at the General Meeting
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B. Approving the list of members elected to the Board of Directors for the term 2023-2028 as follows:

1. Ms Thieu Thi Hang My	Member
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2.8 Approval of other contents

1/ Change the contents of the Business Registration Certificate and amend the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company.

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

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2/ Continue to research and search for effective real estate projects to submit to the Board of Directors for consideration and approval, focusing on finding office floors for SBM's headquarters and for leasing investment.

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

3/ Assign the Executive Committee to research and submit to the Board of Directors plan to invest in rooftop solar power and install BESS (Battery Energy Storage Systems) in industrial parks.

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

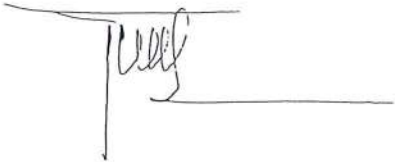
4/ Continue to research and search for small hydropower projects that have completed electricity generation and submit to the Board of Directors for investment consideration

Approval:	41.084.470 Votes	Accounting for 100 % of shares with voting rights at the General Meeting
Disapproval:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting
Other opinions:	0 Votes	Accounting for 0 % of shares with voting rights at the General Meeting

Based on the above vote counting results, the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company decided to approve the above contents of this Minutes.

The Minutes was completed on 4:40 p.m of the same day; with agreement of 100% members of the Vote Counting Committee and approved before the General Meeting./.

ON BEHALF OF VOTE
COUNTING COMMITTEE
HEAD



Nguyen Tai Tuan



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REPORT
OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

No. 20 - Tran Nguyen Han- Hoan Kiem, Hanoi
Tel: 024.37764615 Fax: 024.37764614
Email: bacminh.sbm@gmail.com
Web site: sbm.com.vn



REPORT OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and documents guiding the implementation of the Enterprise Law effective from January 1, 2021;

Perform the functions and tasks as prescribed in the Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders the Summary Evaluation of the Board of Directors' activities in 2024 and the Company's development orientation in 2025.

Part 1:

THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

I. ORGANIZATION WORK

1. The Board of Directors:

The 2024 Annual General Meeting of Shareholders elected the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023-2028. The members elected to the Board of Directors for new term have not changed compared to the previous term. The members of the Board of Directors for the term 2023-2028 include:

- | | |
|--------------------------|--|
| - Mr. Le Dinh Luong | - Position: Chairman of the Board of Directors |
| - Mr. Vu Minh Tu | - Position: Member of Board of Directors |
| - Mr. Lai Hop Quoc | - Position: Member of Board of Directors |
| - Ms. Nguyen Thi Kim Lan | - Position: Member of Board of Directors |
| - Mr. Do Minh Duc | - Position: Member of Board of Directors |

2. The Board of Supervisors:

The 2024 Annual General Meeting of Shareholders also elected the Board of Supervisors of Bac Minh Development Investment Joint Stock Company without any changes, the members of the Board of Supervisors for the term 2023 - 2028 include:

- Mr. Nguyen Van Minh - Position: Head
- Mr. Nguyen Quoc Thai - Position: Member
- Mr. Le Lam Thanh - Position: Member

3. The Management Committee:

- Mr. Vu Minh Tu - Position: Director (*Appointed from April 23, 2020*).
- Mr.: Nguyen Tai Tuan - Position: Deputy Director (*Appointed from September 20, 2022*)
- Mr. Le Dac Dan - Position: Deputy Director (*Appointed from June 05, 2020*)

4. Chief Accountant: Ms. Bui Tuyet Van (*Appointed from September 20, 2022*)

II. THE BOARD OF DIRECTORS' ACTIVITIES

1. The Board of Directors' performance of duties:

In 2024, the Board of Directors operated in accordance with the provisions of the Charter and the Law on Enterprises. The Board of Directors always followed up the actual situation of the Company, organized 05 regular direct meetings and 09 times in the form of collecting written opinions to promptly consider and approve resolutions/decisions related to issues under the authority of the Board of Directors; Organized the supervision of the Management Committee in implementing the Resolutions/Decisions of the Board of Directors and the General Meeting of Shareholders; Organized full disclosure of information according to regulations. The members of the Board of Directors have fulfilled their responsibilities as the Company for the work and the development of the Company, effectively coordinated with the Board of Supervisors to ensure the Company's transparent operations.

1.1. Meetings of the Board of Directors:

No.	Members of Board of Directors	Number of sessions/times of collecting written opinions	Meeting attendance rate	Note
1	Le Dinh Luong	14	100%	
2	Vu Minh Tu	14	100%	

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3	Lai Hop Quoc	14	100%	
4	Nguyen Thi Kim Lan	14	100%	
5	Do Minh Duc	14	100%	

1.2. Resolutions and Decisions of the Board of Directors in 2024

No.	Resolutions/Decisions No.	Date	Contents	Note
1	04/NQ-HĐQT-SBM;	January 10, 2024	Resolution on 2023 cash dividend advance payment to shareholders	
2	05/QĐ-HĐQT-SBM	January 21, 2024	Decision on Payment of Lunar New Year bonus to the Board of Directors, Board of Supervisors, Officers and Employees and rewards for individuals with outstanding achievements in 2023	
3	14/QĐ-HĐQT-SBM	March 13, 2024	Resolution on Organizing the 2024 Annual General Meeting of Shareholders.	
4	22/QĐ-HĐQT-SBM	April 03, 2024	Decision on: Direct appointment of contractor for Safety Inspection of Suoi Sap 3 Hydropower Project	
5	23/QĐ-HĐQT-SBM	April 03, 2024	Decision on: Direct appointment of contractor for Safety Inspection of Nam Cong 3 Hydropower Project	
6	24/QĐ-HĐQT-SBM	April 03, 2024	Decision on: Direct appointment of contractor for Safety Inspection of Ta Co Hydropower Project	
7	35/QĐ-HĐQT-SBM	May 09, 2024	Decision on supporting equipment for Kindergartens in Ho Quang Phin Commune, Dong Van District, Ha Giang Province	
8	46/QĐ-HĐQT-SBM	June 10, 2024	Decision on direct appointment of contractor for audit of the 2024 financial statements	
9	47/QĐ-HĐQT-SBM	June 10, 2024	Decision on funding the construction of Linh Ung Pagoda, Muong Lay Town, Dien Bien Province	
10	64/NQ-HĐQT-SBM	August 27, 2024	Resolution on short-term loans at Joint stock Commercial Bank for Investment and Development of Viet Nam - Transaction Office 3 Branch to supplement working capital for the company's production and business activities	
11	75/NQ-HĐQT-SBM	September 20, 2024	Resolution on 2024 cash dividend advance payment to shareholders	

No.	Resolutions/Decisions No.	Date	Contents	Note
12	752/QĐ-HĐQT-SBM	September 25, 2024	Resolution on approving the technical plan to renovate and replace machine assembly equipment of the Thoong Got hydropower project, Trung Khanh district, Cao Bang province	
13	753/QĐ-HĐQT-SBM	September 25, 2024	Decision on approving the contractor selection plan for the project to renovate and replace Thoong Got Hydropower Plant	
14	754/QĐ-HĐQT-SBM	September 26, 2024	Decision on approving the short list of contractors participating in the bidding for the package: Design, supply, transport turbine equipment - synchronous generators and technical services for H2&H3 machine assembly	
15	94/NQ-HĐQT-SBM	December 11, 2024	Resolution on the 2024 cash dividend advance payment (Phase 2) to shareholders	

- In 2024, the Board of Directors has seriously implemented the contents approved by the 2024 Annual General Meeting of Shareholders in the Resolution No. 28/NQ-ĐHĐCĐ-SBM dated April 25, 2024.

- The Board of Directors has strengthened supervision of the activities of the Executive Committee through quarterly meetings to evaluate production and business results as well as the performance of the Executive Committee according to the goals approved by the General Meeting of Shareholders. Thereby, introduce appropriate orientations and timely instructions to ensure effective use of resources and achieve the highest results, on the basis of compliance with the provisions of law and the Company's charter.

- The Board of Directors has actively coordinated and supported the Company's Executive Committee in managing the public company and introduce directions for the Company's business activities, seeking solutions to overcome difficulties and challenges in production and business activities of 2024.

- The Board of Directors always highly appreciates the responsibility, solidarity with close and timely instructions on corporate governance, production management and operation for the highest benefit of Shareholders and the Company, increasing income for employees.

- The Board of Directors has directly inspected all hydropower plants managed and operated by the Company. Organize meetings and work directly with all

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employees in the Company to grasp the Company's production and business activities and introduce more close and timely instructions.

- The Board of Directors has participated in directing and controlling the use of cash flow to ensure the Company's financial safety in the current complicated situation of changes, prices and macroeconomic.

2. Management and supervision of the Company's Management Committees' activities:

- The Board of Directors supervises and operates the Company's Management Committee's activities on the basis of the Company's Charter, the Resolution of the General Meeting of Shareholders, the internal governance regulations and other internal management regulations of the Company.

- The Board of Directors closely monitors the Company's production and business situation through periodic reports on production and business activities and financial situation to promptly instruct issues arising in production and business. In addition, the Board of Directors has exchanged, discussed and questioned the Director and the Executive Committee at the Board of Directors' quarterly meetings; through monthly reports; email, telephone and meetings. All difficulties and problems are identified and resolved thoroughly and promptly.

- The Board of Directors closely coordinates with the Board of Supervisors to supervise and support the Executive Committee to improve the control system effectiveness, suitability and reliability of the Financial Statements as well as corporate governance. All the opinions from the Board of Supervisors are carefully considered in the decisions of the Board of Directors.

- The Board of Directors' supervision activities for the Management Committee in 2024 focus on the following basic contents:

+ Supervise the management of the Management Committee in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions, decisions of the Board of Directors.

+ Supervise and inspect the implementation and compliance with the Enterprise Law, the Charter on organization and operations of the Company and the Company's Governance Regulations.

+ Supervise the organization of human resources apparatus, promulgate the Company's internal management regulations.

+ Supervise and instruct the implementation of information disclosure according to regulations.

*** Some results of production and business activities achieved:**

- In 2024, the average rainfall in the factory area was quite good, the management and operation of hydropower plants were seriously and safely implemented to ensure maximum efficiency of machines, along with the drastic management of the Board of Directors and the Company's Executive Committee closely followed up the plans set forth by the General Meeting of Shareholders, bringing positive results to Bac Minh Development Investment Joint Stock Company as follows:

- Electricity output in 2024 was 220.6 million kWh, equal to 139.4% compared to the plan, equal to 147% compared to the same period in 2023. Accumulated output by the end of December 31, 2024 reached **2.48 billion kWh**.

- Electricity production revenue in 2024 was 281 billion dong, equal to 130% compared to the plan, equal to 134.8% compared to the same period in 2023. Accumulated revenue by the end of 2024 reached **3,150 billion dong**.

- Profit after tax in 2024 reached 150.8 billion dong, equal to 165.5% compared to the plan, equal to 167.2% compared to the same period in 2023. Accumulated profit by the end of 2024 reached 1,035 billion dong.

With its role, authority and responsibility, the Board of Directors has been active in leading, instructing and following up the activities of the Company's Executive Committee. The Board of Directors acknowledges the efforts and determination of the Management Committee in operating all the Company's operations, complying with the provisions of law, the Charter, the Resolutions and the decisions of the General Meeting of Shareholders and the Board of Directors. With the achieved targets, the Board of Directors assesses that the Executive Committee has successfully completed the tasks in the 2024 fiscal year, specifically:

+ Ensure safe and stable operation of hydropower plants, without accidents for people and equipment.

+ Be proactive in checking, maintaining and periodically repairing machinery and equipment, detecting and promptly correcting construction items to ensure safe and effective operation.

+ Ensure income and living standards of employees, build and train a team of leaders and workers with appropriate qualifications and enthusiasm for sustainable development in the following years.

+ Fulfill obligations to the State in accordance with regulations and transparent operating policies, with clear assignment of labor in the operating apparatus.

3. Financial accounting instructions and supervision.

- The Board of Directors instructs and supervises financial activities according to the Company's Governance Regulations and Financial Regulations. The Board of Directors evaluates financial activities through reports on revenue, expenses, and cash flow monthly, quarterly, and every 6 months to assign the Management Committee managing production work and major repairs with suitable cash flow plan to the Company's production situation.

- The Board of Directors always instruct the Management Committee to regularly consolidate and improve accounting work, ensure proper implementation of current financial regimes, strictly comply with legal regulations, and fully perform obligations to the state budget.

4. Shareholder Relations

- The Company maintains relations with shareholders, contacts and provides information to shareholders upon request and complies with current State regulations, the Company's Charter and governance regulations.

- Shareholders are fully informed of information related to the organization of the Annual General Meeting of Shareholders and information disclosure in accordance with the law.

Part 2

OPERATION PLANS IN 2025

Based on the production and business situation in 2024, the Board of Directors sets out specific goals and tasks in 2025 with the following contents:

1. Goals:

- Continue to operate and generate electricity stably at 05 hydropower plants, maximize peak hours during the dry season at the plants to ensure the required revenue, ensure absolute safety for people and equipment.

- Proactively carry out regular repairs, maintenance of equipment to ensure stable, safe and efficient production. Self-perform some equipment repair items.

- Continue to seek investment opportunities for the Company: Repurchase hydropower projects (new projects, projects in progress or completed power generation projects), sell electricity to industrial parks, etc. to expand business scale, submit to the Board of Directors and the General Meeting of Shareholders for consideration of

efficiency and investment decision.

2. Production and business plan targets in 2025

No.	Contents	Unit	2025
1	Electricity output	10 ⁶ kWh	172.2
2	Net revenue	Billion dong	237.6
3	Costs	Billion dong	126.2
4	Profit after tax	Billion dong	100
5	Maximum dividend distribution ratio	%	20

3. Implementation solutions:

- The Board of Directors will continue to innovate, improve corporate governance efficiency and travel with the Executive Committee to successfully and comprehensively implement the 2025 Production and Business Plan according to the Resolution approved by the 2025 Annual General Meeting of Shareholders.

- Focus on building a lean organizational structure, focusing on training, investing in human resource development, maintaining training to improve the qualifications of officers, employees and further optimize existing human resources, meeting the development goals of the Company.

- Closely monitor financial activities, minimize production and business costs to maximize profits. Ensure the successful application of the Company's financial regulations and rules on the principles of transparency and responsibility.


- Implement well the current regulations on regimes, policies, care, treatment, rewards, disciplinary measures for employees, rights and interests of Shareholders. At the same time, closely coordinate with the Executive Committee to effectively implement the work of organizations, Trade Unions, and emulation to promote efficiency for the Company's activities.

- Use capital for effective investment, bringing profits to the Company and the interests of Shareholders.

- The Board of Directors continues to work with the Management Committee to actively seek investment opportunities in the field of electricity production and other effective projects to increase assets and share value for shareholders.

Above is the report of the Board of Directors in 2024 and the production and business goals, plans in 2025 of Bac Minh Development Investment Joint Stock

Company. Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration, additional comments and approval.

Sincerely thanks./ 

Recipients:

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Le Dinh Luong

SOCIALIST REPUBLIC OF VIETNAM
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REPORT

PRODUCTION AND BUSINESS RESULTS IN 2024
AND PRODUCTION AND BUSINESS PLANS IN 2025



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY

No. 20 - Tran Nguyen Han- Hoan Kiem, Hanoi

Tel: 024.37764615 Fax: 024.37764614

Email: bacminh.sbm@gmail.com

Web site: sbm.com.vn

by the end of 2024 reached 1,035 billion dongs.

SUMMARY OF BUSINESS RESULTS IN 2024

No .	Contents	Plans in 2024	Implementation in 2023	Implementation in 2024	Implementation rate compared to the plan	Implementation rate compared to the same period in 2023
I	Output (106 kWh)	158.3	149.61	220.6	139.4%	147%
1	Suoi Sap 3	35.1	34.54	47.8	136%	138%
2	Ta Co	78.7	74.35	113.8	145%	153%
3	Thoong Got	11.4	10.43	12.4	109%	119%
4	Na Tau	12.5	11.11	17.8	142%	160%
5	Nam Cong 3	20.6	19.17	28.9	140%	151%
II	Revenue (billion dongs)	216.0	209,7	281	130%	134%
1	Suoi Sap 3	50.5	51.20	62.6	124%	122%
2	Ta Co	106.9	104.64	145	136%	139%
3	Thoong Got	12.2	10.88	13.4	109%	122%
4	Na Tau	16.8	13.88	22.2	132%	160%
5	Nam Cong 3	28.7	27.84	36.9	129%	133%
6	Other revenue	1.0	1.3	0.9	90%	69%
III	Cost (billion dongs)	116.9	113.4	117.9	101%	104%
IV	Profit after tax (billion dongs)	91.1	90.2	150.8	165.5%	167.2%

2024 is about 163,600 m³. From October 8, 2024 to the end of December 31, 2024, more than 26,000 m³ of net capacity was created, increase the total capacity of Ta Co hydropower plant reservoir to 190,000 m³. Total cumulative dredging volume in 2024 of the 2 ships is more than 430,000 m³.

- Complete the repair and construction of some small items of the plants: operating house area, waterproofing and repainting walls, building concrete roads at the entrance and at the water intake area of Ta Co Hydropower Plant, repairing glass doors, waterproofing in Nam Cong 3 Plant, building plastic ceilings for 6.3kV cabinets and cooling water tanks in Na Tau Hydropower Plant, installing water filtration systems from sub-basement No. 2 to serve the daily life of Suoi Sap 3 Plant, installing water barriers for pressure tanks to increase the electricity generation water column of Thoong Got Hydropower Plant...

- Proactively check and evaluate equipment, promptly settle incidents during production operations: settle TU9T2 burning fuse, water leakage at the upstream flange of main valve of H2 plant unit of Ta Co Hydropower Plant; replace voltage divider and oil filter for 2 main transformers T1, T2, replace 374-2 sub-switch, board errors of Nam Cong 3 Hydropower Plant; broken wheel rim of Thoong Got Hydropower Plant; shaft coupling errors between oil pump and hydraulic pump for main valve H1, broken mechanical bolt of H1 plant unit of Na Tau Hydropower Plant.

- The plant has been proactive in installing equipment under the supervision and inspection of the professional department: Install backup terminal cutter of Nam Cong 3 Hydropower Plant; install cabinet for H2 plant unit, install a new high-pressure air compressor to supply the main valve control system of Thoong Got Hydropower Plant; install 02 gaging station in the basin of Suoi Sap 3 Hydropower Plant, etc.

- Complete the approval of emergency response plan for Nam Cong 3 Hydropower Plant.

- Complete the work with inspection team from Son La Department of Industry and Trade to inspect the safety of reservoir dam and hydrological observation apparatus for Nam Cong 3 Hydropower Plant

- All equipment is declared, tested for timely safety technical inspection and strictly managed during use: perform mechanical maintenance and testing for 2 terminal cutters 901, 902 for Ta Co Hydropower Plant, periodic inspection of TU TI metering system of Na Tau Hydropower Plant...

- Complete the upgrading of sluicing outlet operation using the hydraulic cylinder system of Nam Cong 3 Hydropower Plant.

- Repair, construct and dredge discharge canal of the two plants Na Tau and

Total dividends paid and to be paid in 2024 is 135.1 billion dongs.

2.3. Personnel and union organization work

- Ensure the correct and timely implementation of regimes related to salary, bonus, social insurance and other regimes to ensure the rights of employees, improve labor productivity and work efficiency.

- Organize the Conference to summarize the production and business results in 2023 and celebrate the 10th anniversary of the establishment of Na Tau Power Plant on January 25, 2024 in a warm and joyful atmosphere, connecting the spirit of solidarity between the plants and the Departments, without affecting the production tasks of the Company.

- Successfully organize the 2024 Annual General Meeting of Shareholders.

- Organize the 2024 convalescence leave for employees and their families, ensuring the rights of employees and encouraging the spirit of employees.

- Employees are provided with medical examination at reputable health facilities to classify, evaluate the quality of employees and assign suitable work. In addition, employees are provided with full personal protective equipment according to job requirements.

- Ensure timely and correct implementation of regimes related to salary, bonus, social insurance and other regimes to ensure the rights of employees, to improve labor productivity and work efficiency. The average income of employees in 2024 was estimated at 19 million/month, increase of 2.7% compared to 2023 as 18.5 million/month. Specifically:

UNIT	AVERAGE INCOME		
	2023 (Million dong)	2024 (Million dong)	Rate (Increase/Decrease)
Ta Co & Nam Cong 3 Hydropower Plants	15.6	16.9	8%
Suoi Sap 3 Hydropower Plant	16.1	17.1	6%
Thoong Got Hydropower Plant	14.8	14.8	0%
Na Tau Hydropower Plant	14.5	15.7	8%
Office Block	24	24.7	3%

- Promote the role of the Company's Trade Union in caring for the material and spiritual life of employees; promote the movement to increase production, take care of

No	Contents	Unit	Production and business plans in 2025 (Expected)	Note
2	Electricity revenue	Dong	237,585,842,447	
	Suoi Sap 3 Hydropower		56,313,538,097	
	Ta Co Hydropower Plant		118,455,772,220	
	Thoong Got Hydropower		12,498,955,400	
	Na Tau Hydropower Plant		17,635,875,936	
	Nam Cong 3 Hydropower		31,681,700,794	
	Other revenue		1,000,000,000	
3	Costs		126,163,186,820	
4	Profit after tax	Dong	100,002,639,037	
5	Earning per share		2,220	

3. Specific tasks:

3.1 Proactively focus on production, strive to complete the approved production and business plans, ensuring safe operation for people and property.

3.2 Proactively inspect and evaluate equipment and carry out regular, periodic repairs and maintenance for factories, minimizing machine stoppage due to subjective reasons.

3.3 Make plans, prepare materials and equipment, arrange human resources, and organize the well implementation of auxiliary items before conducting regular repairs and maintenance of hydropower: Suoi Sap 3 (expected by the end of March 2025), Thoong Got (expected by the end of April 2025), Ta Co (expected by October 2025)

3.4 Continue to repair the operating house area and landscape area of Thoong Got Hydropower Plant to be completed by 2025 to ensure working and living conditions for the plant's staff.

3.5 Implement the repair and construction plan for some small items such as repairing the entrance to the plant; plastering the ceiling of turbine and generator; building receiving water behind the plant; replacing roller door for Suoi Sap 3 Hydropower Plant.

3.6 Prepare to replace H3 plant unit of Thoong Got Hydropower Plant in the second quarter of 2025 in combination with the repair and maintenance of the plant.

3.7 Continue to dredge about 200,000 m³ of mud and sand from Ta Co Hydropower Plant reservoir to ensure net capacity for regulating peak power

Above is the report on the production and business results in 2024 and the production and business plans in 2025 of the Company, respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration, comments, additions and approval.

Finally, wish all Shareholders and their families Good Health, Happiness and Success.

Wish the General Meeting success and happiness.

Sincerely thanks./.

Recipients:

- General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.
- Saved.



Vu Minh Tu





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT

THE BOARD OF SUPERVISORS' ACTIVITIES IN 2024 AND PLANS IN 2025



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

No. 20 - Tran Nguyen Han - Hoan Kiem, Hanoi

Tel: 024.37764615 Fax: 024.37764614

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Web site: sbm.com.vn

**REPORT
ON THE BOARD OF SUPERVISORS' ACTIVITIES IN 2024
AND PLANS IN 2025**

**SUBMITTED TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear The General Meeting of Shareholders!

Based on:

- Functions and tasks of the Board of Supervisors are stipulated in the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company;*
- Regulations on organization and operation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company;*
- Audited financial statements for 2024;*

The Board of Supervisors would like to report the General Meeting of Shareholders the results of inspection and supervision of activities in 2024 and operation direction in 2025 of the Board of Supervisors as follows:

I. REPORT OF THE BOARD OF SUPERVISORS ON THE PRODUCTION AND BUSINESS SITUATION AND FINANCIAL SITUATION OF THE COMPANY IN 2024

1. Preparation and auditing of Financial Statements:

- The 2024 financial statements of Bac Minh Development Investment Joint Stock Company have been prepared in accordance with current Vietnamese accounting standards and regimes.

- The 2024 financial statements have been audited by Viet Nam Auditing and Valuation Company Limited (AVA).

- Through the appraisal of the annual financial statements, the Board of Supervisors agrees with the business and production results announced by the Company in the audited financial statements reflecting the business and production results of the Company.

2. Business and production results in 2024

The results of implementing main economic targets in 2024 are as follows:

- Electricity output in 2024 was 220.6 million kWh, equal to 139.4% compared to the plan, equal to 147% compared to the same period in 2023. Accumulated output by the

end of December 31, 2024 reached **2.48 billion kWh**.

- Electricity production revenue in 2024 was 281 billion dong, equal to 130% compared to the plan, equal to 134.8% compared to the same period in 2023. Accumulated revenue by the end of 2024 reached **3,150 billion dong**.

- Profit after tax in 2024 reached 150.8 billion dong, equal to 165.5% compared to the plan, equal to 167.2% compared to the same period in 2023. Accumulated profit by the end of 2024 reached **1,035 billion dong**.

SUMMARY OF BUSINESS AND PRODUCTION RESULTS IN 2024

No	Contents	Plans in 2024	Implementation in 2023	Implementation in 2024	Implementation rate compared to the plan	Implementation rate compared to the same period in 2023
1	Output (10 ⁶ kWh)	158.3	149.61	220.6	139.4%	147%
2	Revenue (billion dong)	216.0	208.4	281	130%	134.8%
3	Cost (billion dong)	116.9	113.4	116.3	99.5%	102.6%
4	Profit after tax (billion dong)	91.1	90.2	150.8	165.5%	167.2%

3. The Company's Financial Situation as of December 31, 2024:

- Some basic financial targets in 2023 - 2024:

No	Targets	Unit	Date December 31, 2023	Date December 31, 2024	Increase, decrease
I	Capital and asset targets				

No	Targets	Unit	Date December 31, 2023	Date December 31, 2024	Increase, decrease
1	Equity/Total capital	%	92.03	93.87	1.84
2	Liabilities/Equity	Time	0.09	0.07	-0.02
3	Liabilities/Total Capital	%	7.97	6.13	-1.84
4	Short-term assets/Total assets	%	10.86	15.9	5.04
5	Long-term assets/Total assets	%	89.14	84.1	-5.04
II	Solvency ratio targets				
1	Quick solvency ratio	Time	1.36	2.59	1.23
2	General solvency ratio	Time	12.54	16.3	3.85
3	Current solvency ratio	Time	1.36	2.59	1.23
III	Efficient capital targets				
1	Profit before tax/Net revenue	%	46.2	58.2	12
2	Profit before tax/Equity	%	15.8	26.1	10.3
3	Return on total assets (ROA)	%	13.3	17.4	4.1
4	Return On Average Equity (ROE)	%	14.8	24.4	9.6

Comments and assessment on the financial situation as of December 31, 2024:

- ***Capitals and assets:*** Data shows that the company's financial situation is very good and safe. Main capital is equity, accounting for 93.87%, and liabilities are only 6.13%. The company's short-term assets have improved compared to 2023, accounting for 15.9% of total assets. In particular, the improvement in cash and cash equivalents increased by 58% compared to 2023.

- ***Solvency:*** The Company's solvency ratio in 2024 is very good, the company's liquidity situation has reached a high level of safety without payment risks, specifically:

+ Quick solvency ratio, current solvency ratio in 2023 is 2.59 times, greater than 1 and increased by 1.23 times compared to the same period in 2023.

+ General solvency ratio in 2024 is 16.3 times, increased by 3.85 times compared to the same period in 2023.

- ***Efficient capital:***

+ Due to favorable weather conditions, the Company's efficient capital targets in 2024 are better than ones in 2023.

- **Outstanding credit:** Outstanding balance from banking institutions as of December 31, 2024 is: 14,012 billion dong of short-term debt.

4. Charter capital:

As of December 31, 2024, the Company's charter capital is 450,449,530,000 VND. Details of owner's equity are as follows:

Unit: Million dong

No	Contents	Charter Capital	Number of Shares held	Percentage of Shares held (%)
	Charter Capital	450,449,530	45,044,953	100
1	Mr. Nguyen Phuc Vinh		9,355,500	20.77
2	Northern Power Corporation		8,385,108	18.615
3	Linh Lam Investment Company Limited		4,283,925	9.51
4	Northern Power Joint Stock Company		3,664,653	8.136
5	JERAD Company Limited		3,665,154	8.14
6	Mr. Thieu Kim Quynh		3,381,776	7.51
5	Other Shareholders		12,308,837	27.33

5. Remuneration:

Remuneration of the Board of Directors and the Board of Supervisors was approved by the 2024 Annual General Meeting of Shareholders with the expected remuneration is 1,565.7 million dong; Decision No. 05/QD-HDQT-SBM dated January 21, 2024 of the Board of Directors on approving the bonus payment (equivalent to 01 month's salary) for the Board of Directors and the Board of Supervisors as 65,000,000 VND; The insurance deductions from the salary of the specialized Head of the Board of Supervisors is 32.0775 million VND. In 2024, the Company actually paid 1,630.7 million dong, details as follows:

Unit: Million dong

No.	Contents	Number of people	According to the Resolution of the General Meeting of Shareholders and the Board of Directors	Payment implementation	Implementation ratio compared to the Resolution (%)

Total remuneration paid for the Board of Directors and the Board of Supervisors			1,630.7	1,630.7	100%
1	The Board of Directors	05	1,130	1,130	100%
3	The Board of Supervisors	03	500.7	500.7	100%

6. Dividend payment situation

Pursuant to Resolution No. 28/NQ-ĐHĐCĐ-SBM dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders, the Company will distribute profits to pay the 2023 cash dividends at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND. Specifically:

+ Make an advance cash dividends at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date February 5, 2024;

+ Pay cash dividends at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date June 28, 2024;

Pursuant to Resolution No. 28/NQ-ĐHĐCĐ-SBM dated April 25, 2024, the resolution of the 2024 Annual General Meeting of Shareholders; Resolution No. 75/NQ-HĐQT-SBM dated September 20, 2024 on the advance payment of the 2024 cash dividends to shareholders and Resolution 94/NQ-HĐQT-SBM dated December 11, 2024 on the advance payment of the 2024 cash dividends (phase 2) to shareholders. The Company has performed the 2024 dividend advance payment at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND, specifically:

+ The first cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date October 25, 2024;

+ The second cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date January 23, 2025;

As of December 31, 2024, the Company has fully paid dividends to shareholders, the unpaid dividend is 448,692 million dong. The unpaid dividends are mainly small shareholders who have not completed the procedures to receive dividends.

7. Tax Obligation Implementation Situation

The Company fulfilled well its tax obligations in 2024, increased revenue to the State Budget with a total tax paid 56,153 billion dong. The Company has fulfilled its tax obligations to the State Budget, without delay as prescribed.

II. REPORT ON SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS AND DIRECTOR OF THE COMPANY

1. Supervision results for activities of the Board of Directors and the

Management Committee:

- In 2024, the Board of Directors and the Management Committee of the Company issued many activities and measures to actively instruct and operate the Resolution approved by the 2024 Annual General Meeting of Shareholders. The Board of Directors has organized direct meetings and times of asking for opinions via votes with many Resolutions and Decisions of the Board of Directors issued and fully implemented by the Board of Directors and the Management Committee in accordance with the contents of the Resolutions and Decisions, in accordance with the provisions of law and the Company's Charter.

- The Board of Directors has instructed the Company's Management Committee to optimize electricity production activities, balance cash flow to fully fulfill financial obligations to the State, the suppliers and pay dividends to shareholders on time.

- The Board of Supervisors unanimously approved the Report on production and business results in 2024 of the Board of Directors submitted to the General Meeting.

2. Coordination of activities between the Board of Supervisors, the Board of Directors and the Management Committee:

Perform the function of supervising activities of the Board of Supervisors: The Board of Supervisors was invited to attend all meetings of the Board of Directors. The Board of Supervisors fully supervised activities of the Board of Directors in implementing the Resolutions of the General Meeting of Shareholders and of the Board of Directors. In the meetings, the Board of Supervisors has made recommendations to the Board of Directors but the issue need to be resolved is to improve operation effectiveness of the company. Recommendations of the Board of Supervisors were considered and promptly handled by the Board of Directors so that the Company's activities comply with the provisions of Law, the Company's Charter and regulations.

III. ASSESSMENT OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2024.

1. The Board of Supervisors' personnel: consists of 03 members

- Mr. Nguyen Van Minh Position: Head
- Mr. Nguyen Quoc Thai Position: Member
- Mr. Le Lam Thanh Position: Member

2. Summary on meetings of the Board of Supervisors

- Attending meetings of the Board of Directors and the Company:

In 2024, the Board of Supervisors has fully participated in regular and extraordinary meetings of the Board of Directors and the Management Committee to grasp policies and contribute opinions within the authority of the Board of Supervisors.

- Meetings of the Board of Supervisors:

- + March 30, 2024: Approved the report content of the Board of Supervisors' activities in 2023 and the plans in 2024.



+ July 11, 2024: Evaluated the company's report for the first 6 months of 2024.

3. Report on activities of the Board of Supervisors in 2024:

The Board of Supervisors has performed its functions and duties in accordance with the provisions of law and the company's charter, specifically:

- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Management Committee;
- Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders for the Board of Directors and the Management Committee;
- Participate in meetings of the Board of Directors, report and propose opinions in meetings of the Board of Directors. Proposals and recommendations are instructed for implementation by the Board of Directors;
- Monitor and supervise the Company's information disclosure in accordance with the provisions of Law on information disclosure requirements of public companies.
- Inspect investment management, construction investment planning, production and business plans;
- Inspect the reasonableness, legality, honesty in management and operation to detect risks, potentials or shortcomings, thereby contributing to apply measures to limit risks in business activities; inspect the effectiveness of investment capital use;
- Appraise separate financial statements, quarterly financial statements, 6-month financial statements and annual financial statements according to regulations;
- Contribute opinions, amend, supplement and issue new regulations and procedures of the unit;
- Supervise the implementation of accounting, statistics and reporting works to ensure compliance with legal regulations and the Company's operating charter.
- Perform other tasks according to functions and duties.

IV. COMMENTS

Based on the appraisal of the Business Situation Report and the 2024 Financial Statements, the Board of Supervisors makes the following comments:

The Company's business activities are carried out in accordance with the provisions of Law and the Company's Charter as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, the operation fields are consistent with the business registration certificate and are clearly and transparently stated in the report. The Board of Supervisors did not detect any unusual cases in the Company's business and financial activities.

The 2024 Financial Statements has been audited by Viet Nam Auditing and Valuation Company Limited (AVA).

The Company's Financial Statements include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, which are fully

prepared, ensuring accuracy, honesty, and compliance with Vietnamese accounting standards and regimes.

V. RECOMMENDATIONS:

1. Request the General Meeting of Shareholders to approve the Company's audited 2024 Financial Statements.

2. Request the General Meeting of Shareholders to approve the 2024 profit distribution according to the 2024 profit distribution report submitted to the General Meeting of Shareholders.

3. Based on the production and business plan approved by the Board of Directors, the Company submits to the General Meeting of Shareholders for approval of the 2025 financial plan on the principle of meeting effectively the production and business and production targets in 2025.

VI. OPERATION PLANS IN 2025:

To complete the inspection and supervision works according to the Company's charter and the General Meeting of Shareholders' regulations, the Board of Supervisors develops operation plans in 2024 focusing on some important tasks as follows:

1. Periodically inspect and supervise the implementation and compliance with policies and regulations of the State, the Company's Charter, Resolutions of the General Meeting of Shareholders and resolutions and decisions issued by the Company's Board of Directors.

2. Check and control financial statements, accounting work, financial control indicators.

3. Monitor and control the implementation of the Company's internal regulations.

4. Perform other tasks as requested by the Board of Directors or shareholders within the scope and functions of the Board of Supervisors.

5. Based on the inspection of the Company's operations, the Board of Supervisors will make recommendations to the Board of Directors and the Management Committee of the Company to make adjustments and supplements, ensuring strict and legal management, avoiding legal risks as well as corporate governance during production and business activities.

6. Supervise the implementation of tax obligations and payments to the State in accordance with regulations.

7. Supervise the implementation of dividend payment according to the resolution of the General Meeting of Shareholders.

Above is the report on activities of the Board of Supervisors in 2024 and the 2025 Operation Orientation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company which will be submitted to the 2025 Annual Shareholders' Meeting for consideration.



Wish all shareholders good health, success and happiness.

Sincerely thanks./.

Recipients:

- Shareholders;
- Board of Directors, Board of Supervisors,
Management Committee;
- Saved.

ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD

A handwritten signature in black ink, appearing to be 'Minh', written over a horizontal line.

Nguyen Van Minh



**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**
No. 152./TTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, March 27, 2025

PROPOSAL

**Re: Approval of the 2024 Financial Statements and
selection of the Auditing Unit for the 2025 Financial Statements**

To: 2025 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 27, 2023;
- 2024 Audited financial statements of Bac Minh Development Investment Joint Stock Company dated February 28, 2025.
- Proposal No. /TTr-GĐ-SBM date month 2025 of the Company Director on the selection of an auditing unit for the 2025 financial statements

The Board of Supervisors respectfully proposes the 2025 Annual General Meeting of Shareholders (AGM) to approve the following contents:

I. The 2024 audited financial statements of Bac Minh Development Investment Joint Stock Company as follows:

1. The 2024 financial statements were audited by Viet Nam Auditing and Valuation Company Limited (AVA) (*the 2024 audited financial statements attached*);
2. The 2024 financial statements of Bac Minh Development Investment Joint Stock Company were audited by Viet Nam Auditing and Valuation Company Limited (AVA) in accordance with the prescribed standards, inspected by the Company's Board of Supervisors and published by the Company's Board of Directors on the Company's website, including:
 - Report of the Management Committee;
 - Auditing Report;
 - Balance sheet as of December 31, 2024;
 - Income statement for 2024;



- Cash flow statement for 2024;
- Notes to the financial statements for the fiscal year ending on December 31, 2024;

II. Selection of Auditing Unit for the 2025 Financial Statements:

Respectfully request the General Meeting of Shareholders to assign the Company Director selecting 01 (one) of 03 (three) auditing units in the list of qualified units for auditing as announced by the State Securities Commission in 2025 as follows:

- 1 AASC Auditing Firm Company Limited
1. Viet Nam Auditing and Valuation Company Limited (AVA)
2. An Viet Auditing Company Limited

Assigning the Company Director to select and negotiate with the Auditing Company, report to the Company's Board of Directors for approval before signing the contract.

The Board of Supervisors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD



Nguyen Van Minh





Vietnam Auditing
and Valuation
Company Limited

BAC MINH DEVELOPMENT INVESTMENT., JSC

FINANCIAL STATEMENTS

for fiscal year ended 31/12/2024
(Audited)

Thành viên Hãng kiểm toán MGI Quốc tế
mgiworldwide

BAC MINH DEVELOPMENT INVESTMENT., JSC

FINANCIAL STATEMENTS

**for fiscal year ended 31/12/2024
(Audited)**



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REPORT OF THE BOARD OF DIRECTOR

The Board of Directors of Bac Minh Development Investment., JSC (the “Company”) presents its report and the Company’s Financial statements for fiscal year ended 31/12/2024.

Company

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 12th time on November 25, 2022, issued by the Hanoi Department of Planning and Investment.

Head office

No. 20 Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City.

Board of Management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Le Dinh Luong	Chairman
Mr. Vu Minh Tu	Member
Mr. Lai Hop Quoc	Member
Mrs. Nguyen Thi Kim Lan	Member
Mr. Do Minh Duc	Member

Board of Director

The Board of Directors in the fiscal year and to the reporting date are:

Mr. Vu Minh Tu	Director
Mr. Nguyen Tai Tuan	Deputy Director
Mr. Le Duc Dan	Deputy Director

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mr. Nguyen Van Minh	Head of Committee
Mr. Nguyen Quoc Thai	Member
Mr. Le Lam Thanh	Member

Auditors

The financial statements for the fiscal year ended December 31, 2024, have been audited by Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of Director for Financial statements

The Board of Directors is responsible for the Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the period. In preparing those Financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

BAC MINH DEVELOPMENT INVESTMENT., JSC

No. 20 Tran Nguyen Han, Ly Thai To Ward,

Hoan Kiem District, Hanoi City

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of Directors, confirm that Financial statements at as 31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result and cash flows for the accounting period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

Ha Noi, February 28, 2025

On behalf of the Board of Directors

Director



Vu Minh Tu



No.: 160/BCKT-TC/AVA.NV2

Vietnam Auditing and Valuation Company Limited
Address: 14th Floor, SUDICO Building, Me Tri Street
My Dinh 1 Ward, South Tu Liem District, Hanoi, Vietnam
Tel: (+84 24) 3868 9566 / (+84 24) 3868 9588
Fax: (+84 24) 3868 6248
Web: kiemtoanava.com.vn

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, the Board of Management and Board of Director
Bac Minh Development Investment., JSC**

We have audited the Financial statements of Bac Minh Development Investment., JSC, prepared on 28/02/2025, as set out on pages 05 to 28, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of Director' Responsibility

The Board of Director is responsible for the preparation of Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the Financial statements give a true and fair view, in all material respects, of the financial position of Bac Minh Development Investment., JSC as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.



Ngo Quang Tien
Vice General Director
Registration certificate no. 0448-2023-126-1
Ha Noi; February 28, 2025

Nguyen Son Thanh
Auditor
Registration certificate no. 0591-2023-126-1

STATEMENT OF FINANCIAL POSITION

As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		105,861,865,540	72,077,719,761
I. Cash and cash equivalents	110	V.1	76,884,185,640	48,393,431,842
1. Cash	111		16,884,185,640	8,393,431,842
2. Cash equivalents	112		60,000,000,000	40,000,000,000
II. Short-term accounts receivable	130		28,893,740,427	23,593,546,419
1. Short-term trade receivables	131	V.2	25,501,428,912	22,559,288,133
2. Short-term advances to suppliers	132	V.3	2,641,894,181	307,200,000
3. Other receivables	136	V.4.1	750,417,334	727,058,286
III. Inventories	140	V.5	43,218,016	49,267,635
1. Inventories	141		43,218,016	49,267,635
IV. Other current assets	150		40,721,457	41,473,865
1. Short-term prepaid expenses	151	V.6.1	40,721,457	41,473,865
B. NON - CURRENT ASSETS	200		559,893,313,795	591,825,895,161
I. Long-term receivables	210		10,000,000	10,000,000
1. Other long-term receivables	216	V.4.2	10,000,000	10,000,000
II. Fixed assets	220		546,543,431,316	580,430,390,109
1. Tangible fixed assets	221	V.7	546,543,431,316	580,430,390,109
- Cost	222		1,313,189,278,143	1,309,234,876,073
- Accumulated depreciation (*)	223		(766,645,846,827)	(728,804,485,964)
III. Long-term assets in progress	240	V.8	7,433,256,569	7,313,256,569
1. Construction in progress	242		7,433,256,569	7,313,256,569
IV. Other long-term assets	260		5,906,625,910	4,072,248,483
1. Long-term prepaid expenses	261	V.6.2	2,769,495,445	1,268,439,318
2. Long-term Equipment and spare parts	263		3,137,130,465	2,803,809,165
TOTAL ASSETS(270=100+200)			665,755,179,335	663,903,614,922

Form No. B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 31/12/2024
 (Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		40,795,160,385	52,933,802,494
I. Current liabilities	310		40,795,160,385	52,933,802,494
1. Short-term Trade payables	311	V.9	3,285,573,104	2,432,871,712
2. Tax payables and statutory obligations	313	V.10	14,906,086,607	8,538,014,877
3. Payables to employees	314		5,538,176,024	5,303,560,086
4. Short-term Accrued expenses	315	V.11	81,200,495	159,166,555
5. Short-term other payables	319	V.12	1,150,997,463	1,081,508,334
6. Short-term loans and debts	320	V.13	14,011,715,040	34,501,829,578
7. Bonus and welfare fund	322		1,821,411,652	916,851,352
D. OWNER'S EQUITY	400		624,960,018,950	610,969,812,428
I. Equity	410	V.14	624,960,018,950	610,969,812,428
1. Contributed capital	411		450,449,530,000	450,449,530,000
- Ordinary shares with voting rights	411a		450,449,530,000	450,449,530,000
2. Investment and development fund	418		8,069,702,570	8,069,702,570
3. Undistributed earnings	421		166,440,786,380	152,450,579,858
- Undistributed profit after tax of previous period	421a		60,659,433,558	62,227,604,809
- Undistributed profit after tax of current period	421b		105,781,352,822	90,222,975,049
TOTAL RESOURCES(440=300+400)			665,755,179,335	663,903,614,922

Ha Noi, February 28, 2025

Prepared by

Ta Thi Thanh Van

Chief Accountant

Bui Tuyet Van



Vu Minh Tu

Form No. B 02 - DN

STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	279,941,374,231	208,434,607,590
2. Net revenue from sale of goods and rendering of services (10=01-02)	10		279,941,374,231	208,434,607,590
3. Cost of sales	11	VI.2	110,228,799,910	103,448,532,259
4. Gross profit from sale of goods and rendering of services (20=10-11)	20		169,712,574,321	104,986,075,331
5. Revenue from financial activities	21	VI.3	881,390,029	1,324,792,066
6. Finance costs	22	VI.4	1,838,453,624	4,322,422,349
<i>In which: Interest expenses</i>	23		1,838,453,624	4,322,422,349
7. General Administrative expenses	26	VI.5	5,911,739,875	5,649,153,772
8. Net profit from operating activities {30=20+(21-22)-(25+26)}	30		162,843,770,851	96,339,291,276
9. Other income	31	VI.6	41,436,365	-
10. Other expense	32	VI.7	-	2,746,329
11. Other profit (loss) (40=31-32)	40		41,436,365	(2,746,329)
12. Total profit before tax (50=30+40)	50		162,885,207,216	96,336,544,947
13. Current corporate income tax expenses	51	VI.9	12,058,901,394	6,113,569,898
14. Profit after tax (60=50-51-52)	60		150,826,305,822	90,222,975,049
15. Earnings per Share	70	VI.10	3,348	1,965

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, February 28, 2025

Director



Ku Minh Tu

STATEMENT OF CASH FLOWS

(Indirect method)

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		162,885,207,216	96,336,544,947
2. Adjustment for				
- Depreciation and amortisation	02		37,841,360,863	42,139,926,623
- Gain/loss from unrealized foreign exchange difference	04		(27,985,720)	(4,281,494)
- Gain/loss from investment activities	05		(842,275,729)	(1,324,792,066)
- Interest expense	06		1,838,453,624	4,322,422,349
3. Profit from operating activities before changes in working capital	08		201,694,760,254	141,469,820,359
- Increase/Decrease in receivables	09		(5,300,194,008)	4,536,543,375
- Increase/Decrease in inventories	10		(327,271,681)	177,119,860
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)	11		1,370,719,356	(2,588,844,568)
- Increase/Decrease in prepaid expenses	12		(1,500,303,719)	3,760,513,997
- Interest expenses paid	14		(1,921,419,684)	(4,498,777,453)
- Corporate Income taxes paid	15		(6,113,569,898)	(9,660,856,494)
- Other expenses on operating activities	17		(796,680,000)	(1,642,836,400)
Net cash flows from operating activities	20		187,106,040,620	131,552,682,676
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets	21		(4,074,402,070)	(88,723,637)
2. Interest, dividends and profit received	27		842,275,729	1,363,071,380
Net cash flows from investing activities	30		(3,232,126,341)	1,274,347,743

STATEMENT OF CASH FLOWS
 (Indirect method)
 Year 2024
 (Continuous)

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings	33	VII.1	55,334,780,989	71,820,319,111
2. Loan repayment	34	VII.2	(75,824,895,527)	(96,953,006,211)
3. Dividends, profit paid to equity owners	36		(134,926,638,000)	(91,117,376,650)
Net cash flows from financing activities	40		(155,416,752,538)	(116,250,063,750)
Net decrease/increase in cash and cash equivalents	50		28,457,161,741	16,576,966,669
Cash and cash equivalents at beginning of the year	60		48,393,431,842	31,817,664,074
Impact of foreign exchange fluctuation	61		33,592,057	(1,198,901)
Cash and cash equivalents at end of the year	70		76,884,185,640	48,393,431,842

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Ha Noi, February 28, 2025

Director



Vu Minh Tu

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

I. Background

1. Forms of Ownership

Bac Minh Development Investment Joint Stock Company was established under Business Registration Certificate No. 0102165522 Initially registered on February 12, 2007, and amended for the 12th time on November 25, 2022, issued by the Hanoi Department of Planning and Investment.

The Company's charter capital: 450,449,530,000 VND.

Total number of shares: 45,044,953 shares.

Head office: No. 20 Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City.

Transaction office: No. 3 An Duong Street, Yen Phu Ward, Tay Ho District, Hanoi City.

2. Business field

Business fields of the Company are Production and Commercial Business, Real Estate Business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Investing, constructing, producing, operating and trading of electricity;
- Construction and installation of civil, industrial, electrical, postal and telecommunication, irrigation and hydropower projects;
- Construction and installation of power lines and substations up to 500KV;
- Drilling and surveying of construction projects;
- Bidding consultancy, investment project appraisal, management of construction projects for residential areas and urban areas;
- Bidding consultancy, investment project appraisal, management of projects and construction of transmission lines and substations up to 220KV;
- Investment in the construction of small and medium-sized hydropower projects and wind power projects;
- Business in restaurants, hotels, eco-tourism, entertainment areas;
- Manufacturing and trading of machinery, materials, equipment, and products for the construction industry; organizing stone mining; producing of construction materials;
- Designing of civil construction projects (level 4); designing and construction of power transmission lines and substations (level 3);
- Designing the construction of power transmission lines, transformer stations;
- Appraisal of technical designs and total cost estimates for: power transmissions line projects and substations
- Geological surveys of construction projects; topographic surveys of construction projects.

4. The Company's normal business period

The Company's normal business period is 12 months.

Total number of employees

As at 31/12/2024, the Company has 108 employees (as at 01/01/2024, has 106 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

Annual accounting period commences from 1st January and ends on 31st December.

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

The company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current accounting system.

IV. Accounting policies

1. Exchange rates applied in accounting system

The Company which has transactions in foreign currencies performs accounting records and prepares financial statements in one consistent currency - VND. The conversion of foreign currencies into VND is based on:

- Actual transacted exchange rate;
- Accounting recorded exchange rate.

2. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted average exchange rates in book.

At the time of preparing the financial statements prescribed by law, balances are re-evaluated based on the actual exchange rate, specifically: The actual exchange rate applied for re-evaluating the balance of cash, bank deposits in foreign currency is the buying rate of the bank where the enterprise opens its foreign currency account.

3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventories are assets bought to manufacture or sell in normal business period.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by first in, first out method.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

Provisions for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation of fixed assets are calculated on a straight-line basis based on the estimated useful lives of fixed assets. The depreciation periods for different types of tangible fixed assets are as follows:

- Buildings and structures	05 - 30 years
- Machine, equipment	06 - 10 years
- Transportation equipment	06 - 10 years
- Management equipment, tools and others	03 - 05 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

6. Prepaid expenses

Prepaid expenses only related to present fiscal year are recognised as short-term prepaid expenses and are recorded into operating costs.

Prepaid expenses incurred during the year but related to business operations of several years are recorded as long-term prepaid expenses and are amortized to the income statement in several years.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the period should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

7. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

8. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

9. Recognition and capitalization of borrowing costs

Borrowing costs are recognized into operating costs during the period, except for which directly attributable to the acquisition, construction or production of a qualifying asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in SAV No. 16 "Borrowing costs".

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes more than 12 months to put into use under certified purposes or for sale should be included (capitalized) in the cost of that asset, including interest on borrowings, amortization of discounts or premiums relating to issuing bonds and ancillary costs incurred in connection with the arrangement of borrowings.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

Owner's equity is stated at actually contributed capital of owners.

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

Revenue from sale of goods should be recognized when all the following conditions have been satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Financial income

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The amount of the revenue can be measured reliably.

Dividends shall be recognised when the shareholder's right to receive payment is established.

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Other revenues than those listed above.

13. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

14. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Selling expenses and administrative expenses

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Principles and methods of recognizing current corporate income tax and differed corporate income tax

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date.

As at 31 December 2024, Bac Minh Development and Investment JSC is operating and exploiting five hydropower plants: Suoi Sap 3 Hydropower Plant, Ta Co Hydropower Plant, Thoong Got Hydropower Plant, Na Tau Hydropower Plant and Nam Cong 3 Hydropower Plant. Some of the company's hydropower plant are still in the period of entitling CIT reduction and exemption, specially as follows:

- Suoi Sap 3 Hydropower Plant is subject to a 10% tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2024 is 10%.
- Ta Co Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2024 is 10%, with a 50% reduction;
- Nam Cong 3 Hydropower Plant is subject to a 10% corporate income tax rate for a period of 15 years, with a 4-year corporate income tax exemption and a 50% tax reduction for the following 9 years. The corporate income tax rate for 2024 is 10%.
- Na Tau Hydropower Plant is exempt from corporate income tax for 4 years and receives a 50% reduction in corporate income tax for the following 9 years. The corporate income tax rate in 2024 is 20%, with a 50% reduction.

At the time of preparing the financial statements for the fiscal year ending December 31, 2024, the Board of Directors reviewed and assessed the impact of compliance with tax management laws on the Company's financial statements, the final determination of the Company's obligations depends on the results of inspections by the tax authorities. The Company will fully fulfill its obligations to the State Budget upon receiving a notification from the competent authority

The determination of the Company's income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the competent tax authorities

17. Other accounting principles and methods

Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

		Unit: VND	
		31/12/2024	01/01/2024
1. Cash			
		154,828,794	399,338,551
		16,729,356,846	7,994,093,291
		60,000,000,000	40,000,000,000
		76,884,185,640	48,393,431,842
<p>As at 31/12/2024, cash equivalents are term deposits with maturities of less than three months, deposited at commercial banks with interest rates ranging from 4.0% per annum to 4.4% per annum.</p>			
2. Receivables		31/12/2024	01/01/2024
Short-term			
<i>Other parties</i>			
	CORAL FUTURE PTE.LTD	73,605,891	-
<i>Related parties</i>			
	Northern Power Corporation	25,427,823,021	22,559,288,133
		25,501,428,912	22,559,288,133
3. Advances for suppliers		31/12/2024	01/01/2024
Short-term			
	Energy Equipment and Consulting., JSC	-	106,000,000
	Bach Khoa Systems Engineering Co., Ltd	-	72,600,000
	Xiamen Shiny Hydropower Equipment Co., Ltd	1,653,914,181	-
	Viettel Construction Joint Stock Corporation	373,599,000	-
	Son La Center of Natural Resources and Environment Monitoring	346,046,000	-
	Others	268,335,000	128,600,000
		2,641,894,181	307,200,000
4. Other receivables		31/12/2024	01/01/2024
		Value	Provision
		Value	Provision
4.1. Short-term			
	Advances to employees	650,663,900	-
	Other	99,753,434	-
		750,417,334	-
4.2. Long-term			
	Collateral deposits	10,000,000	-
		10,000,000	-

5. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Raw material	43,218,016	-	49,267,635	-
	43,218,016	-	49,267,635	-

6. Prepaid expenses

	31/12/2024	01/01/2024
Short-term		
Insurance expenses	40,721,457	41,473,865
Total	40,721,457	41,473,865
Long-term		
Instruments and tools	48,180,000	29,609,091
Property repair costs and other expenses	1,446,226,986	1,047,240,227
Other	1,275,088,459	191,590,000
	2,769,495,445	1,268,439,318

7. Tangible fixed assets

Appendix No. 01

8. Long-term assets in progress

	31/12/2024	01/01/2024
Construction in progress		
The valve system of Ta Co Hydropower Plant	3,711,150,000	3,711,150,000
The rubber dam system of Ta Co Hydropower Plant	3,642,106,569	3,602,106,569
Repairment		
Repair and replacement costs for the unit H3 of Thoong Got Hydropower Plant	80,000,000	-
	7,433,256,569	7,313,256,569

(*) For the valve system of Ta Co Hydropower Plant: This is the cost of purchasing valves for repair and replacement since 2022. However, this item has not yet been accepted as completed by the parties due to technical non-compliance.

(**) For the rubber dam system of Ta Co Hydropower Plant: This mainly includes the cost of purchasing materials and equipment, as well as compensation costs for households within the project construction area. As of the issuance date of this financial report, the Company is continuing to complete the necessary legal procedures for project implementation.

9. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
Son La Provincial Forest Protection and Development Fund	1,709,038,440	1,232,199,576
TB Hydro VN Engineering and Equipment Co., Ltd	750,000,000	750,000,000
Hai Phu Ha Trading and Technical Services Co., Ltd	180,043,208	33,752,270
Other	646,491,456	416,919,866
	3,285,573,104	2,432,871,712

10. Taxes and payables to the state budget

Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	1,720,184,960	20,956,531,479	20,838,356,472	1,602,009,953
Business income tax	12,012,760,490	12,058,901,394	6,113,569,898	6,067,428,994
Personal income tax	146,396,109	4,129,800,382	4,050,969,574	67,565,301
Natural resource tax	1,008,030,181	22,331,959,826	22,124,940,274	801,010,629
Property tax and land rental	-	114,820,998	114,820,998	-
Environmental protection tax and other taxes	18,714,867	18,714,867	-	-
Fees and other obligations	-	2,910,099,880	2,910,099,880	-
	14,906,086,607	62,520,828,826	56,152,757,096	8,538,014,877

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

11. Accrued expenses

	31/12/2024	01/01/2024
Short-term		
Accrued interest expenses	36,200,495	119,166,555
Others	45,000,000	40,000,000
	81,200,495	159,166,555

12. Other payables

	31/12/2024	01/01/2024
Short-term		
Trade Union Fees	50,573,723	189,305,594
Dividend, Profit payables	488,692,343	280,471,343
Other payables	594,089,324	594,089,324
Other receivables (surplus)	17,642,073	17,642,073
	1,150,997,463	1,081,508,334

13. Loans and debts

13.1. Short-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
Loans from banks	14,011,715,040	55,334,780,989	72,686,645,527	31,363,579,578
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Center III (1)	14,011,715,040	55,334,780,989	72,686,645,527	31,363,579,578
Current portion of long-term loans	-	-	3,138,250,000	3,138,250,000
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) – Long Bien Branch	-	-	3,138,250,000	3,138,250,000
	14,011,715,040	55,334,780,989	75,824,895,527	34,501,829,578

13.2. Long-term loans and debts

	Value and able to pay			
	31/12/2024	Increase	Decrease	01/01/2024
Loans from banks				
Vietnam Export-Import Commercial Joint Stock Bank (Eximbank) – Long Bien Branch	-	-	3,138,250,000	3,138,250,000
	-	-	3,138,250,000	3,138,250,000
In which:				
Current portion of long-term loans	-			3,138,250,000
Long-term loans and debts	-			-

Detail information on Short-term loans as at 31/12/2024

- (1) Credit Limit Agreement No. 01/2024/2329335/HĐTD dated November 11, 2024. Credit Limit: 50,000,000,000 VND, including both Vietnamese Dong and foreign currency equivalents. This limit covers all outstanding short-term loans, guarantees, and letters of credit (L/C) carried forward from specific short-term credit agreements, guarantee agreements, and L/C issuance agreements under Credit Limit Agreement No. 01/2023/2329335/HĐTD dated October 10, 2023, along with any amendments and supplements. Limit Term: Until October 31, 2025. Loans shall be granted under specific credit agreements. Purpose of Loan: Working capital financing, guarantees, and L/C issuance. Interest Rate: As stipulated in each specific credit agreement. Collateral: Mortgage Agreement on Real Estate of Suoi Sap 3 Hydropower Plant Project No. 01/2017/2329335/HĐTCDASS3-BĐS dated November 10, 2017; Mortgage Agreement on Movable Assets and Property Rights of Suoi Sap 3 Hydropower Plant Project No. 02/2017/2329335/HĐTCDASS3-ĐS&QTS dated November 10, 2017; Mortgage Agreement on Project Assets of Thoong Got Hydropower Plant No. 02/2016/2329335/HĐBĐ dated November 8, 2016. Outstanding Loan Balance as of December 31, 2024: 14,011,715,040 VND with an interest rate ranging from 6.0% to 6.1% per annum.

14. Owner's equity

14.1. Increase and decrease in owner's equity

	Owner's Equity g to owners' equity		Undistributed profit	Total
As at 01/01/2023	450,449,530,000	8,069,702,570	152,317,510,809	610,836,743,379
Profit/(loss) in period	-	-	90,222,975,049	90,222,975,049
Earnings distribution	-	-	(90,089,906,000)	(90,089,906,000)
As at 31/12/2023	450,449,530,000	8,069,702,570	152,450,579,858	610,969,812,428
As at 01/01/2024	450,449,530,000	8,069,702,570	152,450,579,858	610,969,812,428
Profit/(loss) in period	-	-	150,826,305,822	150,826,305,822
Earnings distribution	-	-	(136,836,099,300)	(136,836,099,300)
As at 31/12/2024	450,449,530,000	8,069,702,570	166,440,786,380	624,960,018,950

Earnings distribution	Year 2024	Year 2023
Total profit of the previous period carried forward	152,450,579,858	152,317,510,809
Profit after tax in the period	150,826,305,822	90,222,975,049
Earnings distribution of the previous year, in which:	91,791,146,300	90,089,906,000
- Bonus and welfare fund deduction	1,701,240,300	-
- Dividend Payment	90,089,906,000	90,089,906,000
Earnings distribution of the previous year, in which:	45,044,953,000	-
- Dividend Payment	45,044,953,000	-
Undistributed profit after tax at the end of the period	166,440,786,380	152,450,579,858

14.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
- Northern Power Corporation	18.61	83,851,080,000	18.61	83,851,080,000
- Linh Lam Investment Co., Ltd	9.51	42,839,250,000	9.51	42,839,250,000
- Jerad Co., Ltd	8.14	36,651,540,000	8.14	36,651,540,000
- Nguyen Phuc Vinh	20.77	93,555,000,000	20.77	93,555,000,000
- Thieu Kim Quynh	7.51	33,817,760,000	7.51	33,817,760,000
- Northern Power JSC	8.14	36,646,530,000	8.14	36,646,530,000
- Other shareholders	27.33	123,088,370,000	27.33	123,088,370,000
	100.00	450,449,530,000	100.00	450,449,530,000

14.3. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
Owner's Equity		
Opening balance	450,449,530,000	450,449,530,000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	450,449,530,000	450,449,530,000
Dividends, profits shared		
Dividends distributed on last year profit	135,134,859,000	90,089,906,000

14.4. Stock	<u>31/12/2024</u>	<u>01/01/2024</u>
Quantity of registered issuing stocks	45,044,953	45,044,953
Quantity of Authorized issuing stocks		
Common stocks	45,044,953	45,044,953
Quantity of Outstanding Stocks		
Common stocks	45,044,953	45,044,953
Par value of Stocks	10,000	10,000

14.5. Funds in Company	<u>31/12/2024</u>	<u>01/01/2024</u>
Development and Investment Fund	8,069,702,570	8,069,702,570

15. Items outside the Balance Sheet

Foreign currency	<u>31/12/2024</u>	<u>01/01/2024</u>
USD	80.20	48,187.68

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services	<u>Year 2024</u>	<u>Year 2023</u>
Electricity sales revenue	279,397,680,526	207,350,839,658
Other revenue	543,693,705	1,083,767,932
	<u>279,941,374,231</u>	<u>208,434,607,590</u>
In which, revenue for related parties		
Northern Power Corporation	279,397,680,526	207,350,839,658
	<u>279,397,680,526</u>	<u>207,350,839,658</u>
2. Cost of good sold	<u>Year 2024</u>	<u>Year 2023</u>
Cost of Electricity Business	110,228,379,333	103,406,405,306
Other cost prices	420,577	42,126,953
	<u>110,228,799,910</u>	<u>103,448,532,259</u>
3. Financial incomes	<u>Year 2024</u>	<u>Year 2023</u>
Interests of bank deposits and loans	842,275,729	1,308,585,851
Foreign exchange gain arising during the period	11,128,580	11,924,721
Foreign exchange gain from period-end revaluation	27,985,720	4,281,494
	<u>881,390,029</u>	<u>1,324,792,066</u>

4. Financial expenses	Year 2024	Year 2023
Interests of borrowing	1,838,453,624	4,322,422,349
	1,838,453,624	4,322,422,349
5. General administrative expenses	Year 2024	Year 2023
General administrative expenses		
Management staff	2,365,084,814	1,892,706,128
Tools, utensils	93,321,888	135,196,741
Depreciation expenses	494,270,202	789,752,132
Expenses from external services	1,600,462,707	1,458,763,182
Other expenses by cash	1,358,600,264	1,372,735,589
	5,911,739,875	5,649,153,772
6. Other income	Year 2024	Year 2023
Other income	41,436,365	-
	41,436,365	-
7. Other expense	Year 2024	Year 2023
Other expense	-	2,746,329
	-	2,746,329
8. Business and productions cost by items	Year 2024	Year 2023
Cost of materials	1,023,838,186	859,133,721
Labour cost	30,236,421,132	25,937,558,416
Depreciation	37,841,360,863	42,139,926,623
Outside purchase services cost	15,791,252,026	16,691,771,137
Other expenses	31,247,667,578	23,469,296,134
	116,140,539,785	109,097,686,031

9. Income Tax

	Year 2024	Year 2023
Total profit before tax	162,885,207,216	96,336,544,947
In which:		
- Profit from business activities eligible for tax incentives	158,061,560,320	92,477,271,321
+ <i>Suoi Sap 3 Hydropower Plant</i>	34,334,584,828	23,108,301,429
+ <i>Nam Cong 3 Hydropower Plant</i>	17,556,968,013	9,837,341,051
+ <i>Ta Co Hydropower Plant</i>	97,474,569,282	62,018,672,579
+ <i>Na Tau Hydropower Plant</i>	8,695,438,197	(2,487,043,738)
- Profit from business activities not eligible for tax incentives.	4,823,646,896	3,859,273,626
+ <i>Thoong Got Hydropower Plant</i>	4,293,221,742	2,854,305,000
+ <i>Others</i>	530,425,154	1,004,968,626
Upward adjustments	1,925,874,685	1,815,079,717
+ <i>Non-executive director remuneration</i>	864,000,000	576,000,000
+ <i>Depreciation expense of assets according to the tax inspection report</i>	766,450,000	766,450,000
+ <i>Depreciation of cars with a original cost exceeding 1.6 billion VND</i>	204,424,685	290,883,388
+ <i>Ineligible expenses</i>	91,000,000	181,746,329
Taxable income	164,811,081,901	98,151,624,664
In which:		
+ <i>Losses of Na Tau Hydropower Plant</i>	-	(2,384,674,451)
+ <i>Taxible income eligible for 5% preferential tax rate</i>	98,329,417,474	86,640,130,203
+ <i>Taxible income eligible for 10% preferential tax rate</i>	61,539,023,667	9,976,703,941
+ <i>Taxible income not eligible for tax incentives (20% tax rate)</i>	4,942,640,760	3,919,464,971
Current corporate income tax expense	12,058,901,394	6,113,569,898

10. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to common shareholders of the Company by the sum of the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued if all potentially dilutive common shares were converted into common shares.

The company uses the following information to calculate basic earnings per share:

Weighted Average Number of Common Shares Outstanding

	Year 2024	Year 2023
Common shares issued at beginning of period	45,044,953	45,044,953
Weighted average number of common shares outstanding during the period	45,044,953	45,044,953

Earnings per Share	Năm 2024	Năm 2023	Năm 2023
			(Điều chỉnh lại)
Profit after tax	150,826,305,822	90,222,975,049	90,222,975,049
Adjustment:	-	-	(1,701,240,300)
- Bonus and welfare funds	-	-	(1,701,240,300)
Distributed profit for shareholders	150,826,305,822	90,222,975,049	88,521,734,749
Average quantity of authorized issuing stocks	45,044,953	45,044,953	45,044,953
	3,348	2,003	1,965

The earnings per share for 2023 has been restated to reflect the actual appropriation of the bonus and welfare fund from the accumulated after-tax profit as of December 31, 2023, in accordance with Resolution No. 28/NQ-ĐHĐCĐ-SBM dated April 25, 2024, of the 2024 Annual General Meeting of Shareholders.

The company hasn't potential common stock which have reduced the interest rate impact on stocks.

VII. Descriptive information in addition to the items presented in the Statement of cash flows

1. Proceeds from borrowings	Unit: VND	
	Year 2024	Year 2023
Proceeds from borrowings under normal loan agreements	55,334,780,989	71,820,319,111

2. Principle repayments	Unit: VND	
	Year 2024	Year 2023
Principal repayment under normal loan agreements	(75,824,895,527)	(96,953,006,211)

VIII. Other information

1. Events after the reporting period	Unit: VND
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There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the financial statements.

2. Information on related parties

2.1. List of related parties

Related parties	Relationship
Northern Power Corporation	Major shareholder/Investor
Mr. Le Dinh Luong	Chairman of the Board
Mr. Lai Hop Quoc	Member of the Board
Mrs. Nguyen Thi Kim Lan	Member of the Board
Mr. Do Minh Duc	Member of the Board
Mr. Vu Minh Tu	Director, Member of the Board
Mr. Nguyen Tai Tuan	Vice Director
Mr. Le Dac Dan	Vice Director
Mr. Nguyen Van Minh	Head of The Supervisory Board

<u>Related parties</u>	<u>Relationship</u>
Mr. Nguyen Quoc Thai	Member of The Supervisory Board
Mr. Le Lam Thanh	Member of The Supervisory Board
Mrs. Bui Tuyet Van	Chief Accountant

2.2. During operation, there are a number of transactions between the company and related parties as

<u>Contents/ Related parties</u>	<u>Year 2024</u>	<u>Year 2023</u>
Northern Power Corporation		
Purchasing goods and services	279,397,680,526	207,350,839,658

2.3. Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.2.

2.4. Transactions with other related parties are as follows

Remuneration to members of Board of Management, Board of Directors, The Supervisory Board and Chief Accountant

<u>Full name</u>	<u>Relationship</u>	<u>Content</u>	<u>Year 2024</u>	<u>Year 2023</u>
Mr. Le Dinh Luong	Chairman of the Board	BOD's remuneration	226,000,000	156,000,000
Mr. Lai Hop Quoc	Member of the Board	BOD's remuneration	226,000,000	156,000,000
Mrs. Nguyen Thi Kim Lan	Member of the Board	BOD's remuneration	226,000,000	156,000,000
Mr. Do Minh Duc	Member of the Board	BOD's remuneration	226,000,000	156,000,000
Mr. Vu Minh Tu	Director, Member of the Board	BOD's remuneration Salary, bonus	887,024,156	784,768,285
Mr. Nguyen Tai Tuan	Vice Director	Salary, bonus	513,917,249	486,693,004
Mr. Le Dac Dan	Vice Director	Salary, bonus	516,462,831	483,338,573
Mr. Nguyen Van Minh	Head of The Supervisory Board	Supervisory Board Remuneration; Salary, Bonus	325,518,478	345,622,283
Mr. Nguyen Quoc Thai	Member of The Supervisory Board	Supervisory Board Remuneration	95,000,000	65,000,000
Mr. Tuong The Huy	Member of The Supervisory Board until 27 April 2023	Supervisory Board Remuneration	-	25,000,000
Mr. Le Lam Thanh	Member of The Supervisory Board from 27 April 2023	Supervisory Board Remuneration	95,000,000	40,000,000
Mrs. Bui Tuyet Van	Chief Accountant	Salary, bonus	529,972,743	487,365,898

3. Segment statements

Main segment reporting - under business fields:

The Company's primary business activity is the production and sale of electricity generated from hydropower plants. During the period, the Company also generated other revenue from the sale of International Renewable Energy Certificates (I-REC); however, this revenue accounted for an insignificant proportion of the total revenue and overall financial performance of the Company. Accordingly, the financial information presented in the Balance Sheet as of December 31, 2024, and the total revenue and expenses reported in the Statement of Profit and Loss for the financial year ended December 31, 2024, primarily relate to the Company's core business activity hydropower generation and sales.

Secondary segment reporting - Under geographical areas

The Company's core business activity is hydropower generation and sales. Its hydropower plants are constructed and operated in Son La and Cao Bang provinces. The Company's revenue, key financial performance by geographical location, and major segment assets are as follows:

	Năm 2024		
	Cao Bằng	Sơn La	Tổng
Net sales	35,462,435,652	244,478,938,579	279,941,374,231
Depreciation and cost allocation	22,473,775,713	94,582,391,302	117,056,167,015
Operating profit	12,988,659,939	149,896,547,277	162,885,207,216

	31/12/2024		
	Cao Bằng	Sơn La	Tổng
Segment asset	84,336,587,516	581,418,591,819	665,755,179,335
Total assets	84,336,587,516	581,418,591,819	665,755,179,335
Segment liabilities	5,167,852,569	35,627,307,816	40,795,160,385
Total liabilities	5,167,852,569	35,627,307,816	40,795,160,385

4. Comparative information

The comparative figures are those presented in the Financial Statements for the fiscal year ended December 31, 2023, which were audited by the Branch of MOORE AISC Auditing and Informatics Services Co., Ltd.

Prepared by



Ta Thi Thanh Van

Chief Accountant



Bui Tuyet Van

Hanoi, February 28, 2025

Director



Vu Minh Tu

Appendix No. 01

7. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Office equipment and furniture	Total
Original cost					
As at 01/01/2024	951,196,672,782	350,940,661,838	6,860,759,017	236,782,436	1,309,234,876,073
Purchase in the period	-	3,839,652,070	-	114,750,000	3,954,402,070
As at 31/12/2024	951,196,672,782	354,780,313,908	6,860,759,017	351,532,436	1,313,189,278,143
Accumulated depreciation					
As at 01/01/2024	392,648,670,791	331,377,911,057	4,575,118,644	202,785,472	728,804,485,964
Depreciation in period	34,683,211,885	2,644,147,507	482,000,448	32,001,023	37,841,360,863
As at 31/12/2024	427,331,882,676	334,022,058,564	5,057,119,092	234,786,495	766,645,846,827
Net carrying amount					
As at 01/01/2024	558,548,001,991	19,562,750,781	2,285,640,373	33,996,964	580,430,390,109
As at 31/12/2024	523,864,790,106	20,758,255,344	1,803,639,925	116,745,941	546,543,431,316

Ending net book value of tangible fixed assets pledged as loan securities:
 Cost of fully depreciated tangible fixed assets but still in use:

171,276,262,843 VND
 326,190,478,364 VND

PROPOSAL

Re: Approval of Profit Distribution, Dividend Payment, Fund Provisioning plan

To: 2025 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 27, 2023;

- 2024 Audited financial statements of Bac Minh Development Investment Joint Stock Company dated February 28, 2025.

- Business and operation results in 2024 and regulations on the rate of fund provisioning in the Company's Charter.

The Board of Directors (BOD) respectfully submits the 2025 Annual General Meeting of Shareholders (AGM) to approval the 2024 Profit Distribution, Dividend Payment and Fund Provisioning plan of Bac Minh Development Investment Joint Stock Company as follows:

Unit: Vietnamese Dong


No	Targets	Percentage	Amount	Note
I	Profit and Budget Obligations in 2024			
1	Accumulated Profit After Tax 2023 carry-over		60,659,433,558	
2	Profit before tax in 2024		162,885,207,216	
3	Corporate income tax payable in 2024		12,058,901,394	
4	Profit after tax in 2024		150,826,305,822	
	Accumulated Profit After Tax		211,485,739,380	



II	Profit distribution and dividend payment	100	211,485,739,380	
1	Development investment fund in 2024	0	0	As of March 13, 2024, the remaining Development Investment Fund is VND 8,069,702,570
2	Welfare and bonus fund in 2024 (2% of Profit After Tax 2024)	1.43	3,016,526,116	As of March 13, 2024, the remaining Welfare and bonus fund is VND 256,529,048
3	Paying 2024 cash dividends at a rate of 30% of charter capital, of which:	63.90	135,134,859,000	
3.1	Make an advance of 2024 cash dividend (at a rate of 10% of charter capital) according to Resolution No. 75/NQ-HĐQT-SBM dated September 20, 2024		45,044,953,000	Paid in the fourth quarter of 2024
3.2	Make an advance of 2024 cash dividend for the second stage (at a rate of 10% of charter capital) according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024		45,044,953,000	Paid in the first quarter of 2025
3.3	Expected to pay 2024 cash dividend (at a rate of 10% of charter capital)		45,044,953,000	Expected to be paid before June 30, 2025
	Undistributed retained earnings	34.67	73,334,354,264	

Respectfully report the General Meeting of Shareholders to authorize the Board of Directors of SBM choosing the time to pay 2024 dividend (expected to be paid before June 30, 2025) in accordance with the production and business situation and based on the actual situation of the Company to make an advance of 2025 dividend to shareholders at a rate not exceeding 20% of the Charter Capital, to bring maximum benefits to shareholders, in accordance with the provisions of current law.

Respectfully report to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./ 

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Le Dinh Luong



Hanoi, March 27, 2025

PROPOSAL

Re: Approval for remuneration of the Board of Directors and the Board of Supervisors in 2025

To: 2025 Annual General Meeting of Shareholders

The Board of Directors (BOD) respectfully reports the 2025 Annual General Meeting of Shareholders to approve the remuneration for members of the Board of Directors and the Board of Supervisors (BOS) of Bac Minh Development Investment Joint Stock Company as follows:

I/ Remuneration of the Board of Directors and the Board of Supervisors in 2024

1.1. Approved payment plan:

- Remuneration for the Board of Directors and the Board of Supervisors approved by the 2024 Annual General Meeting of Shareholders:

No.	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1,080,000,000
1	Member of Board of Directors	5	12	3,000,000	15,000,000	1,080,000,000
II	The Board of Supervisors					485,700,000
1	Head	1	12	25,475,000		305,700,000
2	Member	2	12	1,500,000	6,000,000	180,000,000
	Total					1,565,700,000

- Decision No. 05/QĐ-HĐQT-SBM dated January 21, 2024 of the Board of Directors: Approve to pay 65,000,000 VND as a bonus (equivalent to 01 month's salary) for the Board of Directors and the Board of Supervisors

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,077,500 VND.



1.2 Total actual remuneration and other expenses in 2024:

- Total remuneration paid for the Board of Directors and the Board of Supervisors is: 1,630,700,000 VND

+ Remuneration paid for the Board of Directors: 1,130,000,000 VND

+ Remuneration paid for the Board of Supervisors: 500,700,000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,020,625 VND.

II/ Estimated remuneration and other expenses of the Board of Directors and the Board of Supervisors in 2025:

2.1 Remuneration and other expenses:

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1,080,000,000
1	Member of Board of Directors	5	12	3,000,000	15,000,000	1,080,000,000
II	The Board of Supervisors					485,700,000
1	Head	1	12	25,475,000		305,700,000
2	Member	2	12	1,500,000	6,000,000	180,000,000
	Total					1,565,700,000



2.2 Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,077,500 VND.

Respectfully report to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN



Le Đình Luong

PROPOSAL

Re: Dismissal and election of additional members of the Board of Directors
Bac Minh Development Investment Joint Stock Company for the term 2023 -
2028.

To: 2025 Annual General Meeting of Shareholders

Pursuant to the Enterprise Law No. 59/2020/QH 14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Bac Minh Development Investment Joint Stock Company amended and passed on April 27, 2023;

The Board of Directors respectfully requests the Annual General Meeting of Shareholders in 2025 to approve the dismissal and election of additional members of the Board of Directors (BOD) for the term 2023 - 2028 as follows:

1. Current number and structure of the Board of Directors

Number of members of the Board of Directors: 05 people

Current structure of the Board of Directors

- Mr. Le Dinh Luong - Chairman of the Board of Directors
- Mr. Lai Hop Quoc - Member of the Board of Directors
- Mr. Pham Minh Duc - Member of the Board of Directors
- Mr. Vu Minh Tu - Member of the Board of Directors
- Ms. Nguyen Thi Kim Lan - Member of the Board of Directors

2. Approve the dismissal of members of the Board of Directors

The Board of Directors of Bac Minh Development Investment Joint Stock Company respectfully reports the General Meeting of Shareholders to dismiss:

- Mr. Vu Minh Tu - Member of the Board of Directors

3. Reasons for electing additional members of the Board of Directors and list of candidates for additional members of the Board of Directors

Based on the resignation letter dated March 14, 2025 of Mr. Vu Minh Tu - Member of the Board of Directors for the term 2023 - 2028 (Attached letter) and the nomination letter of a group of shareholders owning more than 10% of the charter

capital on the nomination of additional members of the Board of Directors for the term 2023-2028 (Attached letter).

List of candidates for additional members of the Board of Directors approved by the General Meeting of Shareholders as follows:

Ms. Thieu Thi Hang My

Date of birth: October 20, 1988

Citizen identity card number: 014188000035, Date of issue: May 18, 2023,
Place of issue: Police Department on Administrative Management of
Social Order

Permanent address: 307 - A2 Ngoc Khanh, Ba Dinh, Hanoi

Educational level: Bachelor of Economics

Currently owning: 750,750 shares (In words: *Seven hundred, fifty thousand, seven hundred and fifty shares*)

Self-nominate for: **Member of the Board of Directors for the term 2023-2028**

Above is the plan for dismissal and election of additional members of the Board of Directors of Bac Minh Development Investment Joint Stock Company, respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRMAN**



Le Đình Luong