

**MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY**

**I. Company information:**

Company name : IDICO Srok Phu Mieng Hydropower Joint Stock Company.  
Head office address : Hamlet 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province.  
Telephone : 0271 3731 400.  
Business : 3800407449.  
Registration Number  
Securities code : ISH.

**II. Meeting time and Venue:**

Time : 09:00 AM, April 22, 2025.  
Venue : Hamlet 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province.  
Meeting format : Physical (in-person) General Meeting

**III. Participants:**

- Board of Directors;
- The Supervisory Board;
- Board of Management;
- Shareholders and authorized representatives of the Company's shareholders (*as of the record date of March 25, 2025*).

**IV. Conditions for convening the General Meeting:**

Mr. Doan Huu Nghia - Head of the Supervisory Board - Head of the Shareholder Qualification Verification Committee - reported to the General Meeting on the results of the verification of shareholder eligibility to attend the 2025 Annual General Meeting of Shareholders ("AGM") of IDICO Srok Phu Mieng Hydropower Joint Stock Company, which was convened at 09:00 AM on April 22, 2025.

Total number of shareholders invited to attend: All shareholders listed in the shareholder registry as of March 25, 2025 (*354 shareholders*), holding a total of 45,000,000 voting shares of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

Shareholders attending the General Meeting: 39 shareholders and shareholder representatives, holding and representing a total of 38,866,923 shares, accounting for

86.37% of the total voting shares of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

Pursuant to the Law on Enterprises and the Charter of Srok Phu Mieng Hydropower Joint Stock Company, the 2025 Annual General Meeting of Shareholders is deemed valid and eligible to be convened.

## **V. Structure of the Presidium and Supporting Committees at the General Meeting:**

The structure of the Presidium and Supporting Committees at the General Meeting was introduced and approved by the General Meeting of Shareholders with the following voting results:

### **1. Approval of the list of the Presidium members:**

- Mr. **Nguyen Van Thinh** : Chairman of the Board of Directors - Chairperson of the General Meeting;
- Mr. **Nguyen Phong Danh** : Member of the Board of Directors;
- Mr. **Truong Thanh Binh** : Director.

The composition of the Presidium was unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the General Meeting.

### **2. The Chairperson of the General Meeting appointed the Secretariat:**

- Mrs. **Vu Thi Thuy** : Company Secretary;
- Mr. **Nguyen Van The Bao** : Assistant of the Board of Directors.

The members of the Secretariat were unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the General Meeting.

### **3. Approval of the list of the Vote Counting Committee:**

- Mr. **Doan Huu Nghia** : Head of the Supervisory Board - Head of the Committee;
- Mr. **Nguyen Truong Tien Dat** : Member of the Supervisory Board - Member;
- Mrs. **Nguyen Thuy Linh** : Head of the General Affairs Department - Member.

The members of the Vote Counting Committee were unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the Meeting.

## **VI. Summary of the General Meeting proceedings and Shareholders' remarks:**

### **\* Opening remarks**

Mr. Nguyen Van Thinh - Chair of the General Meeting delivered the opening speech of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

### **1. Approval of the General Meeting Agenda**

Mr. Nguyen Phong Danh - on behalf of the Presidium - presented the General Meeting Agenda (*attached to the General Meeting Agenda*).

The Agenda was unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the General Meeting.

## **2. Approval of the General Meeting Regulations**

Mr. Nguyen Phong Danh - on behalf of the Presidium presented the General Meeting Regulations (*attached to the General Meeting Regulations document*).

The General Meeting Regulations were unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the General Meeting.

## **3. Presentation of Report and Proposals to the General Meeting**

3.1. Mr. Truong Thanh Binh - Company Director presented the Report on business and investment performance in 2024 and the plan for 2025 (*attached Report*).

3.2. Mr. Nguyen Van Thinh - Chairman on behalf of the Board of Directors, presented the Report on the activities of the Board of Directors in 2024 and the plan for 2025 (*attached Report*).

3.3. Mr. Doan Huu Nghia - Head of the Supervisory Board presented the Report on the activities of the Supervisory Board in 2024 and the plan for 2025 (*attached Report*).

3.4. Mr. Nguyen Phong Danh - on behalf of the Board of Directors - presented the Proposals submitted to the General Meeting for voting::

- Proposal on the approval of the audited 2024 financial statements (*Proposal No. 11/TTr-HDQT dated 31/3/2025 and the audited 2024 financial statements attached*);

- Proposal on the approval of the 2024 profit distribution plan and the plan for 2025 (*Proposal No. 12/TTr-HDQT dated 31/3/2025 attached*);

- Proposal on the approval of the 2025 business and investment plan (*Proposal No. 13/TTr-HDQT dated 31/3/2025 attached*);

- Proposal for the selection of the auditing firm for the 2025 financial statements (*Proposal No. 14/TTr-HDQT dated 31/3/2025 attached*).

- Proposal on the approval of the total remuneration and bonuses for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025 (*Proposal No. 15/TTr-HDQT dated 31/3/2025 attached*).

3.5. Mr. Nguyen Phong Danh - on behalf of the Board of Directors presented the matters regarding the dismissal and additional election of members of the Board of Directors for the 2023-2028 term:

- Proposal on the dismissal and additional election of members of the Board of Directors for the 2023-2028 term (*Proposal No. 16/TTr-HDQT dated 31/3/2025*);

- List of candidates for additional election to the Board of Directors;

- Election regulations.

3.6. Approval of the Election Regulations:

- The Election Regulations were unanimously approved by the General Meeting with a voting rate of 100% of the total voting ballots cast by shareholders attending and voting at the General Meeting.

#### 4. Discussion at the General Meeting

The Chairperson invited the shareholders to comment on the reports and proposals submitted at the Meeting. The shareholders expressed high consensus with the contents of the reports and proposals submitted to the 2025 Annual General Meeting of Shareholders of the Company.

### VII. Matters approved by the General Meeting of Shareholders:

#### VII.1. Voting by Ballot completion:

After reviewing the contents presented at the General Meeting and discussing the related matters, based on the result of vote counting through the method of marking the options “Approved,” “Disapproved,” or “No opinion” on the ballots, the 2025 Annual General Meeting of Shareholders of the Company approved the following matters:

At the time of voting, 39 shareholders participated (*corresponding to 13 ballots issued*) representing a total of 38,866,923 shares with voting rights, accounting for 86.37% of the total shares entitled to vote, in which:

- The total number of valid ballots was 13, representing 38,866,923 shares, accounting for 86.37% of the total voting shares.

- The total number of invalid ballots was 0, representing 0 shares, accounting for 0% of the total voting shares.

#### 1. Approval of Reports:

##### 1.1. Approval of the Report on business and investment performance in 2024 and the Plan for 2025:

No.	Key indicators	UNIT	Plan for 2024	Actual 2024	Plan 2025	% Actual 2024 /Plan2024	% Plan 2025 /Actual 2024
1	Commercial electricity output	kWh m	240	222	218	93%	98%
2	Clean water output	m <sup>3</sup>	787,440	778,432	787,440	99%	101%
3	Total revenue and other revenue	VND m	208,956	199,893	196,040	96%	98%
4	Profit before tax	VND m	95,854	94,378	91,094	98%	97%
5	Profit after tax	VND m	77,454	76,193	72,727	98%	95%
6	Dividend payout ratio	%	20%	20%	20%	100%	100%
7	Total investment value	VND m	0	0	8,500		

#### \* Voting results:

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
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Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

## 1.2. Approval of the Report on the Activities of the Board of Directors in 2024 and the Plan for 2025:

### \* Voting results:

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

## 1.3. Approval of the Report on the Activities of the Supervisory Board in 2024 and the Plan for 2025:

### \* Voting results:

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
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## 2. Approval of Proposals:

### 2.1. Approval of the audited 2024 Financial Statements in accordance with Proposal No. 11/TTr-HDQT dated 31/3/2025:

#### \* Voting results:

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked "Approved"	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "Disapproved"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "No opinion"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

### 2.2. Approval of the 2024 profit distribution plan and the 2025 plan in accordance with Proposal No. 12/TTr-HDQT dated 31/3/2025:

Content	Amount of money (VND)
<b>I. The 2024 profit distribution plan</b>	
<b>1). Undistributed after-tax profit:</b>	<b>145,497,225,679</b>
+ <i>Carried forward from 2023:</i>	<i>69,303,727,790</i>
+ <i>After-tax profit for 2024 (ATP):</i>	<i>76,193,497,889</i>
<b>2) Profit distribution for 2024</b>	
<b>2.1) Allocation to funds</b>	
- Allocation to the Bonus and Welfare Fund (2%/ATP):	<b>1,520,000,000</b>
- Allocation to the Management Bonus Fund:	<b>600,000,000</b>
+ <i>Bonus for the Board of Directors and the Supervisory Board:</i>	<i>600,000,000</i>
<b>2.2) Dividend payment for 2024</b>	
- Cash Dividend Distribution (20% of Charter Capital):	<b>90,000,000,000</b>
+ Interim dividends paid:	<i>0</i>
+ Remaining Dividend Distribution (20% of Charter Capital):	<i>90,000,000,000</i>
<b>3) Retained earnings carried forward to the following year:</b>	<b>53,377,225,679</b>
<b>II. The plan of profit distribution for 2025</b>	

Content	Amount of money (VND)
1) Undistributed profit carried forward from the previous year	53,377,225,679
2) After-tax profit for 2025	72,727,000,000
3) Profit distribution for 2025	
3.1) Allocation to funds	
- Allocation to the Bonus and Welfare Fund: 3%/ATP in 2025	2,180,000,000
- Allocation to the Management Bonus Fund:	600,000,000
+ Bonus for the Board of Directors and the Supervisory Board:	600,000,000
3.2) Dividend payment for 2025	
- Cash Dividend Distribution (20% of Charter Capital)	90,000,000,000
4) Retained earnings carried forward to the following year:	33,324,225,679

**\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (equivalent to 38,866,923 voting ballots), including:

Ballots marked "Approved"	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "Disapproved"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "No opinion"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

**2.3. Approval of the 2025 business and investment plan in accordance with Proposal No. 13/TTr-HDQT dated 31/3/2025:**

No.	Key indicators	UNIT	Actual in 2024	Plan for 2025	%Plan for 2025/Actual in 2024
1	Commercial electricity output	kWh m	222	218	98%
2	Clean water output	m <sup>3</sup>	778,432	787,440	101%
3	Total revenue and other revenue	VND m	199,893	196,040	98%
4	Profit before tax	VND m	94,378	91,094	97%
5	Profit after tax	VND m	76,193	72,727	95%
6	Dividend payout ratio	%	20%	20%	100%
7	Total investment value	VND m	0	8,500	

**\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

#### **2.4. Approval of the Selection of the auditing firm for the 2025 Financial Statements in accordance with Proposal No. 14/TTr-HDQT dated 31/3/2025:**

**\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

#### **2.5. Approval of the total remuneration and bonuses for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025 in accordance with Proposal No. 15/TTr-HDQT dated 31/3/2025:**

2.5.1. The total remuneration and bonuses paid to the Board of Directors and the Supervisory Board in 2024 amount to VND 1,204,000,000:

In which:       - Board of Directors : VND 858,000,000.  
                      - Supervisory Board : VND 346,000,000.

2.5.2. The planned total remuneration and bonuses for the Board of Directors and the Supervisory Board in 2025 amount to VND 1,175,000,000, with details as follows:

- The total remuneration and bonuses for the Board of Directors amount to VND 850,000,000. The remuneration for each member shall be determined by the Board of Directors based on the principle of unanimity.

- The total remuneration and bonuses for the Supervisory Board amount to VND 325,000,000.

Members of the Board of Directors and the Supervisory Board shall be reimbursed for meals, accommodation, travel, and other reasonable expenses incurred while performing their assigned duties, based on actual costs incurred.

**\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked "Approved"	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "Disapproved"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "No opinion"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Invalid ballots	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

**VII.2. Voting by raising voting cards:**

**1. Approval of the dismissal and additional election of members of the Board of Directors for the 2023-2028 term in accordance with Proposal No. 16/TTr-HDQT dated 31/3/2025:**

- Dismissal of the following individual from the position of member of the Board of Directors for the 2023-2028 term:

+ Mrs. Tran Thuy Giang

- Additional election of a member to the Board of Directors for the 2023-2028 term:

+ Number of additional members to be elected: 01.

**\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked "Approved"	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked "Disapproved"	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

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Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
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## **2. Approval of the list of candidates for additional election to the Board of Directors for the 2023-2028 term:**

- The list of candidates for additional election to the Board of Directors for the 2023-2028 term includes:

+ Mr. Truong Thanh Binh.

### **\* Voting results:**

- Total number of shares participating in the vote: 38,866,923 shares (*equivalent to 38,866,923 voting ballots*), including:

Ballots marked “Approved”	Number of shares: 38,866,923	Equivalent to 100% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “Disapproved”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting
Ballots marked “No opinion”	Number of shares: 0	Equivalent to 0% of the total voting ballots of Shareholders attending and voting at the General Meeting

## **VII.3. Voting for members of the Board of Directors using the cumulative voting method:**

### **Approval of the results of the additional election of a member to the Board of Directors for the 2023-2028 term:**

The General Meeting unanimously elected 01 additional member to the Board of Directors. The elected member is as follows:

No.	Name	Number of Votes	Percentage of Votes / Total voting ballots of Shareholders attending and voting at the General Meeting
1	Mr. Truong Thanh Binh	38,866,923 votes	100%

The General Meeting of Shareholders authorized the Board of Directors, the Supervisory Board, and the Board of Management of the Company to implement the resolutions approved at this General Meeting in a manner that ensures the interests of shareholders and the Company, and complies with the provisions of Law.

All matters discussed during the meeting have been recorded in the Minutes and Resolution, which were publicly read at the General Meeting and unanimously approved by the General Meeting of Shareholders with a total of 38,866,923 shares in favor, accounting for 100% of the total voting ballots of the shareholders attending and voting at the General Meeting.

The General Meeting was concluded at 12 hours 05 minutes on the same day.

The Minutes of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company were prepared in writing and will be published in full on the official website of IDICO Srok Phu Mieng Hydropower Joint Stock Company ([www.idico-shp.vn](http://www.idico-shp.vn)) to notify all shareholders in accordance with legal regulations.

**SECRETARIAT**

**CHAIRPERSON OF THE  
GENERAL MEETING**

1. Mrs. Vu Thi Thuy: .....

2. Mr. Nguyen Van The Bao: .....



Mr. Nguyen Van Thinh



THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
**IDICO SROK PHU MIENG HYDROPOWER  
JOINT STOCK COMPANY**

No.: 01/NQ-DHDCD

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Binh Phuoc, day 22 month 4 year 2025*

**RESOLUTION**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY**

**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to:

- The Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;
- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its guiding documents;
- The Law No. 03/2022/QH15 dated January 11, 2022;
- The Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as approved by the General Meeting of Shareholders upon establishment on January 18, 2008, and as amended on April 24, 2024;
- Minutes of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company - dated 22/4/2025, approved by the General Meeting through a resolution voted in favor by shareholders representing 100% of the total voting rights of all shareholders attending and voting at the Meeting,

**RESOLVED:**

**Article 1.** Approval of the Reports and Proposals presented at the General Meeting, including:

1. The report on business performance and investment results for 2024 and the plan for 2025 is as follows:

No.	Key Indicators	UNIT	Plan for 2024	Actual in 2024	Plan for 2025	% Actual 2024 /Plan2024	% Plan 2025 /Actual 2024
1	Commercial electricity output	kWh m	240	222	218	93%	98%
2	Clean water output	m <sup>3</sup>	787,440	778,432	787,440	99%	101%

No.	Key Indicators	UNIT	Plan for 2024	Actual in 2024	Plan for 2025	% Actual 2024 /Plan2024	% Plan 2025 /Actual 2024
3	Total revenue and other revenue	VND m	208,956	199,893	196,040	96%	98%
4	Profit before tax	VND m	95,854	94,378	91,094	98%	97%
5	Profit after tax	VND m	77,454	76,193	72,727	98%	95%
6	Dividend payout ratio	%	20%	20%	20%	100%	100%
7	Development investment value	VND m	0	0	8,500		

2. Report on the activity of the Board of Directors (BOD) in 2024 and the plan for 2025.

3. Report on the activity of the Supervisory Board (SB) in 2024 and the plan for 2025.

**Article 2.** Approval of the proposals submitted to the General Meeting by the Board of Directors and the Supervisory Board, including:

1. Proposal on the approval of the audited 2024 financial statements;
2. Proposal on the approval of the 2024 profit distribution plan and the plan for 2025:

*\* The 2024 profit distribution plan:*

No.	Indicators	2024
<b>I</b>	<b>Undistributed after-tax profit:</b>	<b>145,497,225,679 VND</b>
	- Carried forward from 2023:	69,303,727,790 VND
	- After-tax profit for 2024 (ATP):	76,193,497,889 VND
<b>II</b>	<b>Profit distribution for 2024</b>	
<b>1</b>	<b>Allocation to funds</b>	
	- Allocation to the Bonus and Welfare Fund (2%/ATP):	<b>1,520,000,000 VND</b>
	- Allocation to the Management Bonus Fund:	<b>600,000,000 VND</b>
	+ Bonus for the Board of Directors and the Supervisory Board:	600,000,000 VND
<b>2</b>	<b>Dividend payment for 2024</b>	
	- Cash Dividend Distribution (20% of Charter Capital):	<b>90,000,000,000 VND</b>
	+ Interim dividends paid:	0 VND
	+ Remaining Dividend Distribution (20% of Charter Capital):	90,000,000,000 VND
<b>III</b>	<b>Retained earnings carried forward to the following year:</b>	<b>53,377,225,679 VND</b>

*\* The plan of distribution profit for 2025:*

No.	Indicators	2025
I	Undistributed profit carried forward from the previous year	53,377,225,679 VND
II	After-tax profit for 2025	72,727,000,000 VND
III	Profit distribution for 2025	
1	Allocation to funds	
	- Allocation to the Bonus and Welfare Fund: 3%/ATP in 2025	2,180,000,000 VND
	- Allocation to the Management Bonus Fund:	600,000,000 VND
	+ Bonus for the Board of Directors and the Supervisory Board:	600,000,000 VND
2	Dividend payment for 2025	
	- Cash Dividend Distribution (20% of Charter Capital):	90,000,000,000 VND
IV	Retained earnings carried forward to the following year:	33,324,225,679 VND

3. Proposal on the approval of the 2025 business and investment plan:

No.	Key Indicators	UNIT	Actual 2024	Plan 2025	% Plan 2025 /Actual 2024
1	Commercial electricity output	kWh m	222	218	98%
2	Clean water output	m <sup>3</sup>	778,432	787,440	101%
3	Total revenue and other revenue	VND m	199,893	196,040	98%
4	Profit before tax	VND m	94,378	91,094	97%
5	Profit after tax	VND m	76,193	72,727	95%
6	Dividend payout ratio	%	20%	20%	100%
7	Development investment value	VND m	0	8,500	

4. Proposal on the selection of the auditing firm for the 2025 financial statements;

5. Proposal on the approval of total remuneration and bonuses for the Board of Directors and the Supervisory Board in 2024 and the plan for 2025:

5.1. The total remuneration and bonuses paid to the Board of Directors and the Supervisory Board in 2024 amount to VND 1,204,000,000:

In which: - Board of Directors: VND 858,000,000.  
- Supervisory Board: VND 346,000,000.



5.2. The planned total remuneration and bonuses for the Board of Directors and the Supervisory Board in 2025 amount to VND 1,175,000,000, with details as follows:

- The total remuneration and bonuses for the Board of Directors amount to VND 850,000,000. The remuneration for each member shall be determined by the Board of Directors based on the principle of unanimity.

- ~~- The total remuneration and bonuses for the Supervisory Board amount to VND 325,000,000.~~

Members of the Board of Directors and the Supervisory Board shall be reimbursed for meals, accommodation, travel, and other reasonable expenses incurred while performing their assigned duties, based on actual costs incurred.

**Article 3.** Approval of the dismissal and additional election of members of the Board of Directors for the 2023-2028 term, specifically as follows:

1. Approval of the dismissal of the position of members of the Board of Directors for the 2023-2028 term for:

- Mrs. Tran Thuy Giang      - Position: Member of the Board of Directors.

The dismissal of Mrs. Tran Thuy Giang shall take effect from the effective date of the General Meeting of Shareholders' resolution approving this dismissal.

2. Approval of the election results for the additional member of the Board of Directors for the 2023-2028 term, specifically as follows:

- Member of the Board of Directors:

Mr.: Truong Thanh Binh.

- The election results for the additional members of the Board of Directors for the 2023-2028 term shall take effect from the effective date of the General Meeting of Shareholders' resolution approving this election.

**Article 4. Implementation provisions:**

The 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company assigns the Board of Directors to implement and supervise the Board of Management in executing the contents of this Resolution to ensure the interests of shareholders, the company, and compliance with legal regulations. The Board of Directors shall be responsible for supervising and reporting on the implementation of these tasks to the General Meeting of Shareholders at the nearest session.

This resolution consists of 05 pages, prepared and fully adopted at the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company on April 22, 2025, with 100% of the total voting rights of all shareholders attending and voting at the Meeting in favor and shall take effect from the date of approval.

The resolution is published on the website: [www.idico-shp.vn](http://www.idico-shp.vn) for shareholders and investors to access the information.

**ON BEHALF OF GENERAL MEETING OF SHAREHOLDERS**

**Recipients:** 

- Shareholders (Company's Website);
- SSC;
- HNX;
- BOD, SB;
- Archived: Records, General Affairs.



**Mr. Nguyen Van Thinh**





**IDICO SROK PHU MIENG HYDROPOWER  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

**AGENDA**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
April 22, 2025

Time	Content
08:00 AM - 09:00 AM	<b>I. Registration of the Shareholder's list</b>
09:00 AM - 09:30 AM	<b>II. Opening of the General Meeting</b>
	<ul style="list-style-type: none"><li>- Statement of Reasons;</li><li>- Report on the verification results of shareholders attending the General Meeting</li><li>- Approval of the composition of the Presidium, Secretariat, and Voting Committee;</li><li>- Approval of the General Meeting Agenda;</li><li>- Approval of the Working Regulations of the General Meeting.</li></ul>
09:30 AM - 12:00 PM	<b>III. Agenda of the General Meeting</b>
	<b>1. Approval of the reports:</b> <ul style="list-style-type: none"><li>- Report on business and investment results for 2024 and the plan for 2025;</li><li>- Report on the activities of the Board of Directors (BOD) in 2024 and the plan for 2025;</li><li>- Report on the activities of the Board of Supervisors (BOS) in 2024 and the plan for 2025.</li></ul>
	<b>2. Approval of the proposals:</b> <ul style="list-style-type: none"><li>- Proposal for approval of the audited financial statements for 2024;</li><li>- Proposal for approval of distribution of profits for 2024 and the plan for 2025;</li><li>- Proposal for approval of the business and investment plan for 2025;</li><li>- Proposal for selecting of the auditing firm for the 2025 financial statements;</li><li>- Proposal for approval of total compensation and bonuses for the Board of Directors and the Supervisory Board for 2024, and the plan for 2025;</li><li>- Proposal for the dismissal and additional election of members of Board of Directors for the 2023-2028 term;<ul style="list-style-type: none"><li>+ Approval of the list of candidates for the additional election to Board of Directors;</li><li>+ Approval of the Election Regulations.</li></ul></li><li>- Other arising matters (if any).</li></ul>
	<b>3. Discussion and voting on the matters presented at the General Meeting</b>
	<b>4. Instructions on the election rules and conducting the election of members of the Board of Directors.</b>
	<b>5. Time break</b>
	<b>6. Announcement of the election results and voting results.</b>
	<b>7. Approval of the Minutes and Resolutions of the General Meeting</b>
12:00 PM	<b>IV. Closing of the General Meeting</b>

Binh Phuoc, day 31 month 3 year 2025

**WORKING REGULATIONS**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 and the guiding documents for its implementation;
- Pursuant to Law on Securities No. 54/2019/QH14 and the guiding documents for its implementation;
- Pursuant to the Charter on Organization and Operation of IDICO Srok Phu Mieng Hydropower Joint Stock Company, first approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;
- Pursuant to the Internal Regulations on Corporate Governance dated April 24, 2024,

In order to ensure the successful organization of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company, the Board of Directors has established the following regulations and working principles for the meeting:

**Article 1: Subjects and Scope:**

- **Scope of application:** This regulation applies to the organization of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company, which is scheduled to be held on April 22, 2025.

- **Subjects of application:** All shareholders, representatives (*authorized persons*) of shareholders holding shares of Srok Phu Mieng IDICO Hydropower Joint Stock Company as listed in the shareholder record dated March 25, 2025, and invited attendees of the Annual General Meeting of Shareholders must comply with the provisions of this regulation, the Company's Charter, and applicable legal regulations.

**Article 2: Interpretation of Terms/Abbreviations:**

- The Company : IDICO Srok Phu Mieng Hydropower Joint Stock Company.
- BOD : Board of Directors.
- SP : Supervisory Board.
- OC : Organizing Committee
- GMS : The General Meeting of Shareholders
- AGM : The 2025 Annual General Meeting of Shareholders
- Delegate : Shareholders, Representatives (*Authorized Persons*).

**Article 3: Conditions for conducting the General Meeting of Shareholders:**

- The General Meeting of Shareholders (GMS) shall be conducted when the attending shareholders represent more than 65% of the total voting shares.

- In case the required number of delegates is not met within thirty (30) minutes from the scheduled opening time, the convener shall cancel the meeting. The GMS must be reconvened within thirty (30) days from the initially planned meeting date. The second convened GMS shall only be conducted if the attending shareholders represent at least 51%

of the total voting shares.

- If the second AGM cannot be conducted due to the absence of the required number of delegates within thirty (30) minutes from the scheduled opening time, a third GMS may be convened within twenty (20) days from the intended date of the second meeting. In this case, the AGM shall proceed regardless of the total voting shares represented by the attending shareholders and shall have the authority to vote on all matters proposed for approval at the first GMS.

#### **Article 4. Delegates Participating in the 2025 Annual General Meeting of Shareholders:**

1. All shareholders or duly authorized representatives of one or more shareholders listed in the Company's shareholder register as of the final registration date for exercising the right to attend the 2025 Annual General Meeting of Shareholders (*March 25, 2025*).

##### **2. Rights of shareholders when attending the AGM:**

a. To attend the AGM directly or authorize another person to attend in writing using the provided form.

b. To discuss and vote on all matters within the authority of the AGM in accordance with the Law on Enterprises, other relevant legal documents, and the Company's Charter.

c. To be notified by the Organizing Committee of the content, agenda of the AGM, and accompanying documents.

d. Each shareholder or authorized person attending the AGM shall receive a Voting Card and a Ballot after registering for the meeting with the Shareholder Eligibility Verification Committee.

e. Shareholders or authorized persons who arrive late, while the AGM has not yet concluded, have the right to register and participate in voting immediately at the AGM for matters that have not yet been voted on. In such cases, the Chairperson is not obligated to pause the meeting, and the validity of previous votes is not affected.

##### **3. Obligations of shareholders attending the AGM:**

a. Shareholders/or authorized persons attending the meeting must bring their Identity Card/or Citizen Identity Card/or Passport, Meeting Invitation Notice, Power of Attorney (for authorized representatives), and register attendance with the Shareholder Eligibility Verification Committee.

b. Dress appropriately and respectfully.

c. Speak and vote in accordance with the Presidium's instructions.

d. Strictly comply with these Regulations and respect the working results of the AGM.

#### **Article 5. Guest at the AGM**

- Guests include the Company's management personnel, invited guests, and members of the Organizing Committee who are not shareholders of the Company but are invited to attend the AGM.

- Guests shall not participate in discussions at the AGM (*unless invited by the Chairperson or if they have registered in advance with the Organizing Committee and received approval from the Chairperson*).

#### **Article 6. Chairperson and the Presidium of AGM**

1. The Presidium consists of *three (03)* members, including the Chairperson and *two (02)* other members.



2. The Chairman of the Board of Directors (BOD) shall act as the Chairperson of the AGM or may authorize another BOD member to chair the meeting, nominate members of the Presidium, and seek approval from the AGM through voting.

In case the Chairman of the BOD is absent or temporarily unable to perform duties, the remaining BOD members shall elect one among them to chair the AGM based on the majority principle.

In other cases, the person who signs the notice convening the GMS shall preside over the meeting to organize the election of the Chairperson, and the candidate with the highest number of votes shall be appointed as the Chairperson of the AGM.

3. The Chairperson has the authority to take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda, and to reflect the will of the majority of attendees.

**4. Responsibilities of the Presidium:**

- Conduct the AGM in accordance with the approved agenda, rules, and regulations.
- Assign and introduce representatives of the Board of Directors (BOD) and the Supervisory Board (SP) to present reports at the AGM.
- Introduce the Election Committee members for approval by the General Meeting.
- Guide discussions and facilitate voting on matters included in the agenda, as well as other related issues throughout the AGM.
- + Respond to and record issues related to the approved agenda of the AGM.
- + Address any arising matters during the course of the AGM.
- + Approve and issue documents, results, minutes, and resolutions of the AGM upon its conclusion.
- + The Chairperson shall operate based on the principle of democratic centralism and make decisions by majority rule.

**Article 7. Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee of the AGM consists of one (01) Head and other members, who are responsible to the Presidium and the GMS for their duties. The committee is established by a decision of the Board of Directors (BOD).

**2. Missions:**

- Verify the eligibility of shareholders or authorized representatives attending the meeting: Require shareholders, authorized representatives, and invited guests to present their ID card/Citizen identification card/Passport, Meeting Invitation, and Authorization Letter (*for authorized representatives*).
- Distribute Voting Cards, Ballots, and other AGM documents to shareholders or authorized representatives attending the meeting.
- Report to the AGM on the results of the shareholder eligibility verification at the following times:
  - + Before the opening of the AGM.
  - + Before each voting session of the AGM if there is a change in the number of registered shareholders attending the meeting (*late-arriving shareholders registering for attendance*).

**Article 8. The AGM Secretariat**

1. The AGM Secretariat consists of *two (02)* members who are responsible to the Presidium and the GMS for their duties, operating under the direction of the Presidium. The Secretariat is appointed by the Chairperson.

**2. Missions:**

- Receive and review shareholders' speech registration forms and forward them to the Presidium for decision.
- Accurately and comprehensively record the minutes of the GMS, capturing the full proceedings and issues approved or noted by shareholders.
- Assist the Chairperson in announcing the draft minutes of the AGM and resolutions on matters approved at the AGM.
- Perform other tasks as assigned by the Presidium.
- Bear joint responsibility for the accuracy and integrity of the minutes and resolutions of the AGM.

**Article 9. Election Committee [Voting and Election (if any)]**

1. The Election Committee is introduced by the Chairperson and elected by the AGM, consisting of one *(01)* Head and other members.

**2. Missions:**

- Guide the voting procedure and conduct the Election.
- Prepare and announce the Election Minutes for voting and elections (if any) to the GMS.
- Be responsible to the Presidium and the GMS for the execution of their duties.

**Article 10. Discussion at the AGM**

**1. Principles:**

- Discussions shall be conducted within the allotted time and must pertain to the issues presented in the GMS agenda.
- Delegates who wish to speak must register their questions by filling out a Question Form and submitting it to the AGM Secretariat.
- The AGM Secretariat will arrange the Question Forms in the order of submission and forward them to the Presidium.
- Delegates wishing to speak or engage in debate must raise their hand and may only speak upon approval from the Presidium. Each delegate is allowed a maximum of 03 minutes per speech, and statements should be concise and avoid repetition.
- Proposals must not violate the law, involve personal matters, or exceed the authority of the company.
- The Chairperson of the AGM has the right to remind or request shareholders to focus on key discussion points to save time and ensure the quality of discussions. The Chairperson also has the authority to interrupt shareholders' speeches if deemed necessary.

**2. Responses to Delegates' Opinions**

- Based on the Question Forms submitted by Delegates, the Chairperson or a designated member appointed by the Chairperson will respond to the Delegates' inquiries.
- In cases where time constraints prevent certain questions from being answered directly during the AGM, the Company will provide responses afterward via email or in written form.

**Article 11. Voting at the AGM**

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## **1. Principles:**

All matters included in the agenda and discussions of the AGM must be openly discussed and voted on by the GMS.

The Voting Card (*pink*) and Ballot (*white*) are printed, officially stamped by the Company, and directly distributed to Delegates at the AGM (along with the meeting documents). Each delegate is issued a Voting Card and a Ballot. The Voting Card and Ballot clearly state the delegate's full name, number of shares owned, and the number of shares authorized for voting.

## **2. Voting at the AGM**

### **2.1. Voting methods**

#### **2.1.1. Voting by raising the Voting Card**

- This voting method is applied to approve the following matters:

- + The AGM agenda;
- + Working regulations of the AGM;
- + Personnel for the Presidium, Secretariat, and Election Committee;
- + Dismissal and additional election of members of the BOD for the 2023-2028 term;
- + List of candidates for additional election to the BOD;
- + Election regulations;
- + Minutes and Resolutions of the AGM.

#### **2.1.2. Voting by filling in the Ballot**

- This voting method is applied to approve the Reports and Proposals presented at the AGM, specifically:

- + Report on business and investment results for 2024 and the plan for 2025;
- + Report on the activities of the Board of Directors (BOD) in 2024 and the plan for 2025;
- + Report on the activities of the Supervisory Board (SP) in 2024 and the plan for 2025;
- + Proposal for approval of the audited financial statements for 2024;
- + Proposal for approval of the profit distribution plan for 2024 and the plan for 2025;
- + Proposal for approval of the business and investment plan for 2025;
- + Proposal for selecting the auditing firm for the 2025 financial statements;
- + Proposal for approval of the total compensations and bonuses for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025.

### **2.2. Voting procedures**

- Delegates shall cast their votes on matters presented at the AGM by selecting one of the three options: "Agree," "Disagree," or "No opinion." Voting can be conducted either by raising the Voting Card or by marking selections on the Ballot.

- Voting by Raising the Voting Card: Shareholders or their authorized representatives with voting rights shall express their opinion by raising their Voting Card to indicate "Agree," "Disagree," or "No opinion" as directed by the Presidium.

- Voting by Filling in the Ballot: For each voting item, delegates shall choose one (01) of the three (03) options "Agree," "Disagree," or "No opinion" by marking an "X" in the corresponding box on the Ballot. Once all voting items have been completed, delegates shall submit their Ballot into the sealed ballot box at the AGM, following the instructions of the Election Committee. Each Ballot must be signed and include the delegate's full name.

### 2.3. Validity and invalidity of Ballots

#### - Valid Ballots:

- + The ballot must follow the pre-printed template issued by the Organizing Committee, bear the Company's red seal, and must not contain any erasures, alterations, tears, or damage. No additional content may be written beyond the specified fields. It must be signed and include the full name of the attending delegate.
- + For voting content (*Reports, Proposals*), the delegate must mark only one (01) of the three (03) voting options.

#### - Invalid Ballots:

- + Any ballot that contains additional content beyond the specified fields.
- + Any ballot that does not follow the pre-printed template issued by the Organizing Committee, lacks the Company's red seal, or has been altered, erased, or contains unauthorized additions. Ballots without a signature or without the delegate's full name are also considered invalid.
- + For voting content (*Reports, Proposals*): The delegate fails to mark a choice or selects more than one (01) of the three (03) voting options.

### 2.4. Voting rules

- Each share corresponds to one voting right. Every delegate attending the meeting represents one or more voting rights.

- As of the shareholder record date (*March 25, 2025*), the total number of voting shares in the Company is 45,000,000 shares, equivalent to 45,000,000 voting rights.

- Resolutions at the AGM are approved only when they receive consent from shareholders representing more than 65% of the total voting rights of all shareholders present and voting at the meeting. However, for certain matters specified in Clause 3, Article 21 of the Company's Charter, approval requires at least 75% of the total voting rights of all shareholders present and voting. In cases covered under Clause 6, Article 21 of the Company's Charter, *where the resolution involves changes that adversely affect the rights and obligations of preferred shareholders*, approval is granted only if shareholders holding at least 75% of the total number of that type of preferred shares vote in favor at the GMS.

- The election of Board of Directors (BOD) members is conducted using the cumulative voting method. Under this method, each delegate has a total number of votes equal to the number of shares they own (*or represent by proxy*) multiplied by the number of BOD members to be elected. Delegates may allocate all or part of their total votes to one or multiple candidates. Elected BOD members are determined based on the highest number of votes received, starting with the candidate who has the most votes, until the required number of BOD members, as stipulated in the Company's Charter, is reached. In the event that two (02) or more candidates receive the same number of votes for the final BOD position, a re-election shall be conducted among those candidates, or a selection will be made based on the criteria specified in the Company's Election Regulations (*if any*).

### 3. Recording Voting and Election Results

The Election Committee shall verify, consolidate, and report the voting results for each agenda item to the Presidium. The voting results shall be announced by the Election Committee before the conclusion of the meeting.

### Article 12. Minutes and Resolutions of the General Meeting of Shareholders



- All matters discussed at the General Meeting of Shareholders (GMS) must be recorded in the Minutes of the GMS by the AGM Secretariat.
- The Minutes and Resolutions of the GMS must be read and approved before the meeting is adjourned.

### **Article 13. Implementation of the Regulations**

These Regulations shall be publicly read at the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the GMS of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

Shareholders, authorized representatives, and guests who violate these Regulations shall be subject to appropriate actions determined by the Presidium, depending on the severity of the violation, in accordance with the Company's Charter and the Law on Enterprises.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
**Mr. Nguyen Van Thinh**



**REPORT**  
**BUSINESS PERFORMANCE AND INVESTMENT RESULTS IN 2024**  
**AND PLAN FOR 2025**

Respectfully to: **The General Meeting of Shareholders**

IDICO Srok Phu Mieng Hydropower Joint Stock Company (The Company/IDICO-SHP) reports to the General Meeting of Shareholders on the business and investment results for 2024 and the business and investment plan for 2025, as follows:

**A. BUSINESS PERFORMANCE AND INVESTMENT RESULTS IN 2024**

In 2024, unfavorable hydrological conditions posed challenges to the Company's electricity production and business operations. The water inflow to the Srok Phu Mieng Hydropower reservoir was low due to prolonged heatwaves and a delayed rainy season. Additionally, the proportion of electricity settled at the contract price (*alpha ratio*) for hydropower plants increased from 90% in 2023 to 98% in 2024, which significantly impacted the electricity selling price and the Company's revenue in 2024.

Based on the actual business performance, along with the objectives, strategic direction, and guidance from the Board of Directors, the Company focused on implementing targeted solutions, striving to fulfill the 2024 business and operational goals set by the General Meeting of Shareholders to the best extent possible. The Company's business performance results for 2024 are as follows:

**1. Key performance indicators Achieved in 2024:**

No.	Key indicators	UNIT	Plan for 2024	Actual performance in 2024	Implementation Ratio in 2024 compared to	
					Plan for 2024	The same period in 2023
1	Commercial electricity output	kWh m	240	222	93%	88%
2	Clean water output	m <sup>3</sup>	787,440	778,432	99%	92%
3	Total revenue	VND m	208,956	199,893	96%	85%
	<i>In which:</i>					
	- Electricity revenue	VND m	199,619	189,209	95%	85%
	- Clean water revenue	VND m	8,505	8,452	99%	91%
	- Other activities	VND m	832	2,231	268%	252%
4	Profit before tax	VND m	95,854	94,378	98%	81%
5	Profit after tax	VND m	77,454	76,193	98%	82%

No.	Key indicators	UNIT	Plan for 2024	Actual performance in 2024	Implementation Ratio in 2024 compared to	
					Plan for 2024	The same period in 2023
6	Projected dividend payout ratio	%	20%	20%	100%	100%
7	Development investment value	VND m	-	-		

## 2. Business Performance Implementation:

### 2.1. Electricity production and business sector

The business performance indicators for 2024 did not meet the planned targets and were lower than the same period last year. Specifically:

- Electricity output reached 222 million kWh, achieved 93% of the annual plan, and decreasing 12% compared to the same period last year.
- Electricity revenue reached 189,209 million VND, achieved 95% of the annual plan and decreasing 15% compared to the same period last year.
- Profit before tax was 91,362 million VND, achieved 97% of the annual plan, and decreasing 19% compared to the same period last year.

### 2.2. Clean water production and business sector:

The Company's clean water production and business activities remained stable and generally met the planned targets. However, the results were lower than the same period in 2023. Specifically:

- Clean water output reached 778,432 m<sup>3</sup>, achieved 99% of the annual plan and decreasing 8% compared to the same period last year.
- Clean water revenue reached 8,452 million VND, achieved 99% of the annual plan and decreasing 9% compared to the same period last year.
- Profit before tax was 2,114 million VND, achieved 112% of the annual plan, but decreasing 36% compared to the same period last year.

## 3. Financial performance implementation:

### 3.1. Receivables and Payables:

- Debt status as of December 31, 2024
- + Total receivables: 34,062 million VND:

Primarily from customer receivables related to electricity and clean water payments that are not yet due.

- + Total payables: 37,776 million VND:

(Mainly consisting of liabilities to Vietcombank Binh Phuoc, Vietinbank Binh Phuoc, tax obligations to the state budget, and dividend payments).

+ All receivables and payables are regularly reconciled and reviewed with clear and specific details. As a result, IDICO-SHP has no bad debts or uncollectible receivables and no insolvency risks.

- The company has effectively managed debt collection and capital mobilization while proactively planning cash flow to ensure a balanced and sufficient financial source for bank debt repayment, fulfilling tax obligations to the state budget, covering

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operating expenses, and paying dividends to shareholders.

### **3.2. Dividend payment status**

Pursuant to Resolution No. 01/NQ-DHDCD of the 2024 Annual General Meeting of Shareholders (AGM) dated April 24, 2024, which approved a dividend payout ratio of 20% of charter capital for the 2023 fiscal year, and based on the Company's business performance, the Board of Directors (BOD) directed the Board of Management to complete the 2023 dividend payment to shareholders as follows:

- + The BOD unanimously voted and issued a resolution approving the first dividend payment for the 2023 fiscal year at a rate of 10% per share, with the payment date set for July 30, 2024.

- + The BOD unanimously voted and issued a resolution approving the final dividend payment for the 2023 fiscal year at a rate of 10% per share, with the payment date set for October 23, 2024.

## **4. Organizational and Human Resources Management:**

### **4.1. Human resources status:**

- In 2024, the Company collaborated with a human resources consulting firm to complete the organizational restructuring, labor reallocation, staffing determination, development of a salary scale, and establishment of a new payroll fund to be implemented starting from January 1, 2025. Employee income is paid based on job position and work performance.

- The total number of employees as of January 1, 2025, was 58.

### **4.2. Organizational structure:**

- Board of Directors (*concurrent positions*).
- Board of Supervisors (*concurrent positions*).
- Board of Management
- Departments, Workshops and Plants: A total of 6 units, including:
  - + General Affairs Department
  - + Technical Planning Department.
  - + Finance and Accounting Department.
  - + Repair Workshop.
  - + Power Plant.
  - + Binh Phuoc - IDICO Water Plant.

## **5. Implementation of Investment and Construction Activities:**

Implementation status of investment in renovation and upgrading of the water supply pipeline is as follows::

- At the 7th session of 2024, held on October 24, 2024, the Board of Directors unanimously approved the plan to renovate the existing water supply pipeline to increase its capacity to 5,000 m<sup>3</sup>/day, as proposed by the company in Submission No. 282/TTr-CT dated October 17, 2024.

- The company is working with Vicem Ha Tien Cement Joint Stock Company to agree on a plan for the handover of assets in order to invest in a pipeline system that

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meets load demand. Currently, Vicem Ha Tien Cement Joint Stock Company is seeking approval from Vietnam Cement Industry Corporation, but no official result has been obtained yet.

## **6. Other activities:**

- The company has effectively implemented occupational safety and hygiene measures, ensuring full provision of safety technical equipment, fire prevention and firefighting devices, personal protective gear, and conducting thorough safety and fire prevention training.

- Disaster prevention and rescue operations, dam safety management, fire prevention, and reservoir operation have been carried out in strict compliance with legal regulations.

- The company has successfully implemented the Grassroots Democracy Regulation, Collective Labor Agreement, and promptly addressed employees' concerns and recommendations.

- The company consistently pays social insurance, health insurance, unemployment insurance, and occupational accident and disease insurance for employees in full and ensures timely payment of other benefits in accordance with regulations.

- The Company has fully complied with its obligations to pay the State Budget in accordance with regulations.

## **7. Advantages and challenges:**

### **7.1. Advantages:**

- Technical management continues to be a priority, ensuring stable operation of the power plant generators and equipment, as well as the water plant.

- Reservoir regulation has been effectively managed, with an emphasis on peak-hour operations to increase electricity sales revenue. The average electricity selling price (excluding taxes and fees) in 2024 was 701 VND/kWh, 9% higher than the contracted price in the Power Purchase Agreement (701/643.08 VND/kWh).

- The company continues to proactively control and reduce production and business costs.

- The company has always received timely support and attention from major shareholders (*IDICO Corporation, REE Energy Co., Ltd.*), prompt guidance from the Board of Directors, and close supervision and inspection from the Supervisory Board, which have enabled the company to effectively fulfill its tasks.

### **7.2. Challenges:**

- In 2024, the average water inflow to the Srok Phu Mieng hydropower reservoir was 166 m<sup>3</sup>/s, lower than the 2023 figure of 215 m<sup>3</sup>/s.

- The dispatch of power generation during morning peak hours faced challenges due to an oversupply in the system.

- The payment ratio for electricity output based on contract prices (*alpha ratio*) applied to hydropower plants is set at 98% (*according to Decision No. 158/QĐ-ĐTĐL*



*dated December 29, 2023, issued by the Electricity Regulatory Authority).* This has significantly impacted the company's electricity sales price and revenue for 2024: the average electricity selling price excluding taxes and fees in 2024 is 701 VND/kWh, a 5% decrease compared to the previous year (701/738 VND/kWh); electricity market profit for 2024 is 3,193 million VND, a decrease of 11,669 million VND compared to 2023.

- Water consumers have faced difficulties in production (*such as Binh Phuoc Cement Plant and other manufacturing and livestock enterprises, which have been affected by the general economic challenges in the domestic market*), leading to lower water consumption compared to the same period in 2023.

- The equipment systems of the Srok Phu Mieng Hydropower Plant, which have been in operation for nearly 20 years, require attention for investment in renovation and upgrading.

## **B. BUSINESS AND INVESTMENT PLAN FOR 2025**

The Company has developed the 2025 business and investment plan based on the 2024 business performance, the capacity of machinery, equipment, and infrastructure, as well as hydrological forecasts and the electricity market operation plan, with the following details:

### ***- Hydrological conditions:***

+ In 2025, unfavorable weather conditions are expected to continue impacting the Company's electricity production and business operations. Based on the hydrological cycle of the power plant, the Company anticipates that water inflow to the Srok Phu Mieng Hydropower reservoir will continue to decline.

+ Heatwaves: According to forecasts from the National Center for Hydro-Meteorological Forecasting, from February to April 2025, heatwaves across the country are expected to be around the multi-year average, with higher intensity in the Northwest, Central, and Southern regions. In the Southern and Central Highlands regions, heatwaves are expected to persist into May 2025, gradually weakening from late May and likely ending by June 2025.

+ At the beginning of 2025, low water inflow to the Thac Mo Hydropower reservoir is expected, which will affect the water supply to the Srok Phu Mieng Hydropower reservoir, potentially impacting the plant's operational capacity.

- ***Power system situation:*** According to the assessment of the National Power System and Market Operation Company (NSMO), 2025 is expected to be a low-water year. NSMO will prioritize hydropower as a reserve source for the system, leading to certain challenges for hydropower plants, specifically:

+ EVN will retain water in hydropower reservoirs as a system reserve, limiting generation during the dry season. During the rainy season, hydropower plants will only be prioritized when reservoirs are discharging excess water, reducing operational flexibility for hydropower reservoirs.

+ The increasing share of solar power in the energy mix has led to an oversupply during daytime peak hours, thereby limiting the dispatch of hydropower





sources during these periods.

**- On electricity market operations:**

+ The full electricity price in 2025 is VND 1,730.6, lower than the 2024 figure of VND 1,840.5 [The electricity market ceiling price (SMP cap) in 2025/2024 is VND 1,682.6/1,510.0, and the capacity price (CAN) in 2025/2024 is VND 48/330.5].

+ The payment ratio for electricity output based on contract prices (alpha ratio) will continue to be applied to hydropower plants at 98%.

**- Regarding equipment:** The long-operating equipment systems require attention for investment in upgrading and renovation.

Based on the above assessments, the Board of Management has developed the 2025 business and production plan with the following specific targets:

**1. Key business performance indicators in 2025 plan:**

No.	Key indicators	UNIT	Plan for 2024	Actual performance in 2024	Plan for 2025	Percentage Ratio of 2025 Plan vs. 2024 Plan	Percentage Ratio of 2025 Plan vs. 2024 Actual Performance
1	Commercial electricity output	kWh m	240	222	218	91%	98%
2	Clean water output	m <sup>3</sup>	787,440	778,432	787,440	100%	101%
3	Total revenue and other revenue	VND m	208,956	199,893	196,040	94%	98%
	<i>In which:</i>						
	- Electricity revenue	VND m	199,619	189,209	185,257	93%	98%
	- Clean water revenue	VND m	8,505	8,452	8,535	100%	101%
	- Other activities	VND m	832	2,231	2,247	270%	101%
4	Profit before tax	VND m	95,854	94,378	91,094	95%	97%
5	Profit after tax	VND m	77,454	76,193	72,727	94%	95%
6	Projected dividend payout ratio	%	20%	20%	20%	100%	100%
7	Total value of investment	VND m	0	0	8,500	-	-

(\* For investment activities: The investment value allocated for investment preparation work.)

**2. Key objectives for 2025:**

- Achieve the targets and plans set by the General Meeting of Shareholders.
- Maintain stable operations in electricity and clean water production, leveraging the existing equipment and machinery, ensuring safe and efficient core business activities.
- Ensure that the Company's financial management complies with current regulations while maximizing efficiency; effectively manage operating costs and cash flow to maximize profits.
- Maximize shareholder benefits, ensure employee income stability, and fulfill

obligations to the State.

- Continue monitoring the inclusion of solar power projects on the reservoir of the Srok Phu Mieng Hydropower Plant into the planning. Seek investment opportunities in solar power projects.

### **3. Implementation solutions:**

Based on the production, business, and investment tasks for 2025, the Executive Board will develop specific measures and solutions to effectively achieve business performance targets. The key solutions include:

- Stabilizing electricity and clean water production and business operations based on the existing machinery and equipment, ensuring that the company's core production and business activities remain safe and efficient:

- + Strengthening technical management to ensure the reliable and safe operation of the power plant and water plant, meeting design standards.

- + Optimize reservoir regulation and increase generator operation during peak hours to maximize the company's revenue.

- + Respond promptly to equipment failures or malfunctions, minimizing downtime due to unexpected incidents.

- + Ensure effective maintenance and periodic repairs of generating units to maintain stable operations.

- Enhance cost and price management to optimize expenses and improve the company's business efficiency.

- Implement appropriate financial solutions to maximize capital efficiency, ensure cash flow for business operations, and distribute dividends to shareholders as planned.

- Review, amend, and supplement (if necessary) internal regulations and policies to improve the management system and company operations.

- Implement training programs to enhance professional expertise and management skills.

### **4. Financial Management**

- Strive to achieve the business and production targets set for 2025.

- Effectively manage the Company's cash flow, continuously preparing cash flow balance plans to ensure timely debt repayment to banks, dividend payments to shareholders, tax obligations, and smooth business operations.

- Plan to distribute dividends for the 2024 fiscal year in cash to shareholders in 2025, at a rate of 20% of charter capital.

- Regularly monitor, reconcile, and recover outstanding receivables to ensure the Company maintains zero bad debt and avoids overdue debts that could lead to insolvency.

- Continue to proactively control and reduce operating costs.

### **5. Investment and Construction Activities**

Continue monitoring the asset handover procedures of Vicem Ha Tien Cement Joint

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Stock Company in order to develop an investment plan for the renovation and upgrading of the clean water supply pipeline for the Binh Phuoc Cement Plant.

## 6. Organizational Structure and Human Resources

- Stabilizing the organizational structure and workforce allocation following the 2024 labor restructuring, ensuring adequate resources for efficient business operations.

- Implementing the salary scale and wage regulations approved by the Company's Board of Directors, incorporating labor productivity assessments (KPI) to enhance productivity and improve overall operational efficiency.

- Training to enhance the professional and managerial qualifications of the Company's staff:

  - + Organizing training and re-examination for the renewal of Power Plant Shift Supervisor certificates (due to expiration).

  - + Assigning employees to attend training courses and workshops to strengthen and improve their professional skills in support of the Company's business operations.

This is the report on the business performance and investment results for 2024, as well as the implementation plan for 2025 prepared by IDICO Srok Phu Mieng Hydropower Joint Stock Company.

IDICO Srok Phu Mieng Hydropower Joint Stock Company respectfully submit it to the General Meeting of Shareholders for review and approval.

Sincerely./.

**Recipients:**

- Shareholders;
- Archived: Records, General Affairs.

**DIRECTOR**



**Mr. Truong Thanh Binh**

**REPORT  
THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024  
AND PLAN FOR 2025**

Respectfully to: **The General Meeting of Shareholders**

The Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company/IDICO-SHP”) respectfully submits to the General Meeting of Shareholders the report on the activities of the Board of Directors (“BOD”) in 2024 and the plan for 2025, as detailed below:

**I. Board of Directors’ activities in 2024**

The Board of Directors (BOD) of the Company consists of five members, all of whom are non-executive members and there is no independent member of BOD. The details are as follows:

- |                          |                |
|--------------------------|----------------|
| 1. Mr. Nguyen Van Thinh  | - Chairman;    |
| 2. Mrs. Tran Thuy Giang  | - BOD Members; |
| 3. Mr. Nguyen Quoc Viet  | - BOD Members; |
| 4. Mr. Nguyen Phong Danh | - BOD Members; |
| 5. Mr. Mai Dinh Nhat     | - BOD Members. |

The Board of Directors operates collectively based on the principle of democratic centralism, with each member assigned specific duties and responsibilities. The Board maintains a high level of unity and consensus, ensuring that all matters under its authority are discussed collectively and documented in meeting minutes or through written voting forms.

**1. Summary of Board Meetings and Resolutions**

Throughout the year, the Board of Directors (BOD) maintained regular meetings, strictly adhering to legal principles and regulations, the Company's Charter, internal corporate governance regulations, the BOD's operational regulations, and the resolutions of the General Meeting of Shareholders. In 2024, the BOD held seven board meetings and conducted eight rounds of written consultations with BOD members. The BOD issued eleven resolutions and fourteen decisions to direct the Company's activities, covering key matters such as:

- Approval of the 2023 business performance results and implementation of the 2024 business plan; approval of quarterly business performance reports and plans for 2024.
- Approval of the plan and meeting documents for the 2024 Annual General Meeting of Shareholders.

- Approval of the policy for short-term loans and guarantee limits for 2024 to support the Company's business operations.;
- Selection of a consulting service provider for human resources advisory for IDICO Srok Phu Mieng Hydropower Joint Stock Company.
- Approval of the remuneration plan for BOD members and the Company Secretary for 2024, as well as the bonus fund allocation plan for the Management Board.;
- Organizational and Human Resources Matters:
  - + Approval of the dismissal of the General Director and termination of the labor contract for Mr. Nguyen Thanh Hoai.
  - + Approval of the appointment of Mr. Truong Thanh Binh as the General Director and legal representative of IDICO Srok Phu Mieng Hydropower Joint Stock Company.
- Approval of the company's staffing plan to streamline operations and enhance labor productivity; issuance of the company's salary scale system, wage and income regulations; determination of salary and income levels based on performance for company executives.
- Payment of dividends for the 2023 fiscal year to shareholders.
- Liquidation of the 110kV transmission line segment from the 220kV Binh Long 2 substation to the extended bay at the 110kV Loc Ninh substation; establishment of the Fixed Asset Liquidation Council; approval of the detailed asset liquidation plan.
- Selection of the audit firm for the 2024 financial statements;
- Approval of the investment policy for the backup metering system at the power plant, in accordance with the design agreement reached with the Electricity Power Trading Company (EPTC) and other relevant entities.
- Approval of the policy to conduct a comprehensive assessment of the technical condition of the entire machinery, equipment, and infrastructure of the power plant; implementation of a plan for renovation, repair, and procurement of certain backup equipment for the power plant.
- Approval of the plan to renovate and upgrade the existing water supply pipeline for Binh Phuoc Water Plant - IDICO.
- Decisions on other matters within the authority of the Board of Directors.

## **2. Management and Implementation of 2024 Goals and Targets in accordance with the Resolutions of the 2024 Annual General Meeting of Shareholders**

### ***2.1. Business operations***

In 2024, the company's business operations faced significant challenges due to the following factors:

- Unfavorable hydrological conditions for electricity production: In 2024, the water inflow to the Srok Phu Mieng hydropower reservoir was low due to prolonged hot weather and a delayed rainy season.

- Electricity market operation plan: The electricity market operation plan approved by the Ministry of Industry and Trade set a lower system marginal price (SMP cap) for 2024 compared to 2023 (VND 1,510.0 / VND 1,778.6). Additionally, the proportion of electricity volume settled at contract prices (alpha ratio) for hydropower plants increased



to 98% in 2024 (compared to 90% in 2023). This has significantly impacted the company's electricity selling price and revenue for the year.

In response to these challenges, the Board of Directors identified key objectives and strategic directions to focus on targeted solutions, striving to achieve the best possible business performance for 2024 as set by the General Meeting of Shareholders. The company's business performance results for 2024 are as follows:

No.	Key indicators	UNIT	Plan for 2024 (targets set by the GMS)	Archived in 2024	Archived in 2023	Implementation Rate (%) of 2024 Compared to:	
						Plan for 2024	Same period in 2023
1	Commercial electricity output	kWh m	240	222	254	93%	88%
2	Clean water output	m <sup>3</sup>	787,440	778,432	849,056	99%	92%
3	Total revenue and other income	VND m	208,956	199,893	234,236	96%	85%
4	Profit before tax	VND m	95,854	94,378	116,462	98%	81%
5	Profit after tax	VND m	77,454	76,193	93,079	98%	82%
6	Dividend/ Charter capital submitted to the GMS	%	20%	20%	20%	100%	100%

## 2.2. Organizational and Personnel Affairs

In 2024, the Company collaborated with a human resources consulting firm to complete the organizational restructuring, workforce reallocation, and staffing determination. In addition, a new salary policy was developed based on a mechanism that links income payment to job position and work performance.

- Total workforce as of January 1, 2025: 58 employees, *including*:
  - + Indirect : 17 people.
  - + Direct : 41 people.

## 2.3. Financial management

- In 2024, the Board of Directors directed the Executive Board to implement appropriate financial solutions to optimize capital utilization, ensure cash flow for business operations, and fulfill the planned dividend payments to shareholders. Although electricity output reached only 93% of the target and revenue achieved 96% of the plan, the company made significant efforts to implement various measures to control and reduce operating costs, striving to achieve the best possible profit performance. As a result, the company's profit after tax reached 98% of the target.

- Debt Status: Currently, IDICO-SHP has no bad debts or overdue liabilities that are uncollectible.

- Dividend payment for 2023:

Based on the resolution of the 2024 Annual General Meeting of Shareholders and the approved 2023 profit distribution plan, which determined the dividend payout to shareholders, the Board of Directors directed the successful completion of the 2023 dividend payment to shareholders.

## 3. Supervisory activities of the Board of Directors over the Board of

## **Management and other Executives**

### ***3.1. Supervisory methods***

In accordance with the provisions of the Company's Charter, Internal Corporate Governance Regulations, and the Board of Directors' operational Regulations, the Board of Directors has carried out its supervisory duties over the Board of Management and other Executives through BOD meetings, resolutions, decisions, and official directives governing the company's business operations to ensure the fulfillment of the mandates set by the General Meeting of Shareholders.

### ***3.2. Supervisory results for the Board of Management and other Executives***

- In 2024, the General Director and other executives (the Executive Board) closely followed the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors, to implement their assigned tasks. Despite facing significant challenges in business operations, particularly unfavorable weather conditions, the Executive Board made great efforts in organizing and managing the company's operations to optimize revenue, costs, and profits, thereby enhancing overall business efficiency. Additionally, they ensured compliance with legal regulations, safeguarded the rights of shareholders and employees, and fulfilled all tax obligations to the state.

- The Executive Board regularly reports to the Board of Directors on the company's production activities, business operations, financial status, and other aspects of its activities, enabling the Board to provide timely guidance and strive to achieve the best possible performance in fulfilling assigned tasks.

- In managing business operations, the Executive Board consistently adheres to internal regulations and the Company's Charter. The provision of information and reports to the Board of Directors is conducted regularly and comprehensively, ensuring timely support for the BOD's oversight and direction of the Executive Board.

## **4. Remuneration, operating expenses, and other benefits of the Board of Directors and each Board member in 2024.**

The remuneration, operating expenses, and other benefits of the Board of Directors and each Board member are reported and disclosed in accordance with the provisions of the Enterprise Law and the Securities Law.

Specific information and figures are detailed in the audited 2024 financial statements and the 2024 annual report. Shareholders are kindly requested to refer to these reports, which are available on the website of IDICO Srok Phu Mieng Hydropower Joint Stock Company at the following link: <https://idico-shp.vn/chuyen-muc/42.Quan-he-co-dong.html>.

## **5. Evaluation Results of the Board of Directors' Performance**

- Based on legal regulations and the Company's Charter, the Board of Directors has duly performed its functions, duties, and powers in supervising, directing, and issuing resolutions and decisions to enhance business efficiency, safeguard and develop the Company's capital, while ensuring that the Company's operations consistently comply with its Charter and State laws.

- Implementing the 2024 General Meeting of Shareholders (GMS) resolution, the Board of Directors has diligently conducted regular quarterly evaluations and extraordinary meetings as required by business operations. It has issued specific resolutions and decisions within its authority to provide direction for the Executive Board in executing all aspects of the Company's business operations.

- The Board of Directors has conducted regular and extraordinary meetings, obtained written opinions from BOD members, and issued resolutions and decisions to direct the company's operations. All BOD meetings have been organized in compliance with the procedures stipulated in the Company's Charter. The resolutions and decisions were made based on a consensus among BOD members and were in accordance with the Company's Charter, Internal Corporate Governance Regulations, BOD Operational Regulations, and applicable laws.

- The members of the Board of Directors were assigned responsibilities in accordance with their competencies and expertise, enabling them to successfully fulfill their duties. In carrying out their responsibilities, all BOD members have consistently strived to govern the company in line with its development strategy, always acting in the best interests of shareholders and the overall growth of the company.

## **6. Report on Related Transactions**

- Transactions between the Company, its subsidiaries, or entities in which the public company holds more than 50% of Charter capital, and members of the Board of Directors or their related persons: None.

- Transactions between the Company and entities where a member of the Board of Directors is a founding member or has held a managerial position within the past three years prior to the transaction: None.

## **7. Information disclosure and investor relations**

- The Company's information disclosure is always ensured to be timely, public, and transparent in full compliance with regulations.

- The channels for receiving and promptly handling information from shareholders/investors (telephone, email, in-person, etc.) are regularly maintained to provide shareholders/investors with the most timely and accurate information.

## **II. Operational plan of the Board of Directors for 2025**

### **1. Business and production plan for 2025**

The Company's business and production activities in 2025 have the following characteristics:

- Hydrological conditions: According to the hydrological cycle of the Srok Phu Mieng Hydropower Plant, the water inflow to the reservoir is expected to continue declining in 2025.

- The full electricity price in 2025 is VND 1,730.6, lower than the 2024 level of VND 1,840.5 [The System Marginal Price cap (SMP cap) in 2025/2024 is VND 1,682.6/1,510.0, and the Capacity Allocation Price (CAN) in 2025/2024 is VND 48/330.5].

- Electricity payment ratio under contract pricing (alpha ratio): The 98% alpha ratio will continue to be applied to hydropower plants.

- EVN will retain water in hydropower reservoirs as a reserve for the system, limiting power generation during the dry season. During the rainy season, hydropower generation will only be prioritized when reservoirs are discharging excess water, restricting the operational flexibility of hydropower plants.

- The growing proportion of solar power generation leads to an oversupply during morning peak hours, limiting the dispatch of hydropower during these peak periods.

Given the above characteristics, the Board of Directors has agreed to submit the 2025 business and production plan for approval by the General Meeting of Shareholders, with the following specific targets:

No.	Key indicators	UNIT	Plan for 2024	Archived in 2024	Plan for 2025	Percentage ratio of Plan 2025/Plan 2024	Percentage ratio of Plan 2025/Actual 2024
1	Commercial electricity output	kWh m	240	222	218	91%	98%
2	Clean water output	m <sup>3</sup>	787,440	778,432	787,440	100%	101%
3	Total revenue and other income	VND m	208,956	199,893	196,040	94%	98%
4	Profit before tax	VND m	95,854	94,378	91,094	95%	97%
5	Profit after tax	VND m	77,454	76,193	72,727	94%	95%
6	Dividend/ Charter capital submit to the GMS	%	20%	20%	20%	100%	100%

## 2. Key objectives and tasks of the Board of Directors in 2025

### 2.1. Objectives

- Achieve the business and production targets set by the General Meeting of Shareholders.

- Maintain stable electricity and clean water production based on existing machinery and equipment, ensuring the Company's core business operations remain safe and efficient.

- Enhance the capabilities of the technical team and workforce: provide specialized DCS training and general training.

- Renovate and upgrade the power plant equipment system.

### 2.2. Key tasks

- Safely and efficiently manage the operation of the power plant and water plant; control and optimize costs to strive for the successful completion of the Company's business and production plan.

- Assess the technical condition of the equipment system and facilities after years of operation to develop plans for renovation, maintenance, upgrades, replacements, and reserves.

- Review, amend, and supplement (if necessary) the Company's Internal Regulations and Policies to improve the management system and operations.



### **2.3. Other tasks**

- Continue monitoring the asset handover procedures of Vicem Ha Tien Cement Joint Stock Company in order to develop an investment plan for the renovation and upgrading of the clean water supply pipeline for the Binh Phuoc Cement Plant.

- Continue monitoring the inclusion of solar power projects on the reservoir of the Srok Phu Mieng Hydropower Plant into the planning for potential investment consideration.

In 2025, the Board of Directors will continue to take the initiative in directing and supervising to ensure the completion of the plan approved by the General Meeting of Shareholders.

The Board of Directors looks forward to receiving valuable contributions from esteemed shareholders to support the continued growth and development of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

The above is the Report on the activities of the Board of Directors for 2024 and the operational plan for 2025.

The Board of Directors respectfully submits it to the General Meeting of Shareholders for approval.

Sincerely.

**Recipients:**

- Shareholders;
- Archived: Records, General Affairs.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**Mr. Nguyen Van Thinh**





**IDICO SROK PHU MIENG HYDROPOWER  
JOINT STOCK COMPANY**

No.: 40 /BC-BKS

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Binh Phuoc, day 31 month 3 year 2025*

**REPORT OF THE SUPERVISORY BOARD  
IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Respectfully to: **The General Meeting of Shareholders of IDICO Srok Phu Mieng  
Hydropower Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, which was first approved by the General Meeting of Shareholders on January 18, 2008, and amended and supplemented on April 24, 2024;
- Pursuant to the Regulations on the Operation of the Supervisory Board dated April 24, 2024;
- Pursuant to the audited financial statements for 2024, audited by Ernst & Young Vietnam Limited Company;
- Pursuant to the Minutes of the 01/2025 meeting of the Company's Supervisory Board dated March 14, 2025,

The Supervisory Board (SB) of IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company”/”IDICO-SHP”) hereby reports to the shareholders on the results of the Supervisory Board’s activities in 2024 and the plan for 2025 as follows:

**I. THE SUPERVISORY BOARD'S ACTIVITIES IN 2024**

**1. Members**

The Supervisory Board (SB) was elected by the General Meeting of Shareholders with the following three members:

No.	Members	Position	Start date as a member	Professional qualifications
1	Mr. Doan Huu Nghia	Head of the SB	Head of the SB - appointed from April 24, 2024	Master of Finance
2	Mr. Vu Tuan Anh	Member of the SB	April 18, 2023	Bachelor of Accounting - Auditing
3	Mr. Nguyen Truong Tien Dat	Member of the SB	May 12, 2021	Bachelor of Finance - Banking; Bachelor of Applied Accounting

**2. Summary of the meetings of the Supervisory Board**

No.	Members	Number of meeting attended	Attendance rate	Voting rate	Notes
1	Mr. Doan Huu Nghia	2/3	100%	100%	Appointed from April 24, 2024
2	Mr. Vu Tuan Anh	3/3	100%	100%	
3	Mr. Nguyen Truong Tien Dat	3/3	100%	100%	
4	Mr. Nguyen Dang Thanh	1/3	100%	100%	Dismissed form April 24, 2024

In 2024, the Supervisory Board held three meetings, including one meeting to elect the Head of the Supervisory Board and two periodic meetings to implement its duties, covering the following matters:

Reviewing the inspection and supervision of the Company's business and production results for 2023 and approving the inspection and supervision plan for the Company's business and production activities in 2024.

Reviewing the inspection and supervision of the Company's business and production results for the first six months of 2024 and implementing the inspection and supervision of the Company's business and production results for the last six months of 2024 and for the entire year of 2024.

### 3. Remuneration of the Supervisory Board in 2024

Regarding the remuneration of the Supervisory Board in 2024: the detailed remuneration of the members of the Supervisory Board is reported and disclosed in accordance with the provisions of the Law on Enterprises and the Law on Securities.

- The specific information and figures are presented in detail in the audited 2024 financial statements and the 2024 annual report. Shareholders are kindly requested to refer to these reports, which are available on the website of the Company via the provided link: <https://idico-shp.vn/chuyen-muc/42.Quan-he-co-dong.html>.

- The operating expenses of the Supervisory Board in 2024 comply with the regulations and internal policies of the Company.

### 4. Activities of the Supervisory Board in 2024

The activities of the Supervisory Board were carried out in compliance with the established Operating Regulations and relevant legal provisions, ensuring alignment with the operational needs and actual situation of the Company. Some key activities of the Supervisory Board in 2024 included:

- Supervising the activities of the Board of Directors (“BOD”) and the Board of Management (“BOM”) in managing and operating the company. Reviewing the appropriateness of the resolutions and decisions issued by the BOD and the BOM.

- Monitoring the implementation and results of compliance with the company’s charter, the execution of resolutions from the Annual General Meeting of Shareholders

("AGM"), as well as the company's internal regulations and management policies.

- Examining the reasonableness, legality, integrity, and prudence in business management and operations.

- Reviewing the systematic, consistent, and appropriate application of accounting, statistical processes, and financial statement preparation.

- Appraising the completeness, legality, and accuracy of the financial statements, as well as the semi-annual and annual business performance reports of the company.

- Performing other duties as stipulated in the company's charter, resolutions of the General Meeting of Shareholders ("GMS"), and the Operating Regulations of the Supervisory Board.

## **II. RESULTS OF INSPECTION AND EVALUATION OF KEY ACTIVITIES**

### **1. Results of inspection and evaluation of financial statements**

- The recording, storage of documents, accounting information system, and bookkeeping were carried out in compliance with current regulations.

- The Board of Supervisors has reviewed the semi-annual and annual 2024 financial statements audited by Ernst & Young Vietnam Limited Company. The financial statements were prepared and presented honestly and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal provisions on financial statement preparation and presentation. In all material respects, the financial statements fairly and reasonably reflected the company's financial position as of December 31, 2024.

- Transactions with related parties were closely monitored and fully disclosed with no irregularities detected in the transactions.

#### ***1.1. Regarding the debt situation as of December 31, 2024***

- Total receivables amounted to 34,062 million VND, primarily consisting of customer receivables for electricity and clean water fees that were not yet due for payment, totaling 33,525 million VND. Other receivables amounted to 537 million VND. The company regularly monitored and managed debt collection to ensure timely recovery.

- Total payables stood at 37,776 million VND (*mainly including liabilities to Vietcombank Binh Phuoc, payments to the state budget, dividends payable, and short-term provisions*).

- Regarding debt reconciliation: All outstanding debts have been reconciled and thoroughly verified, ensuring clarity and accuracy. As a result, the Company currently has no doubtful receivables or unpayable debts.

- In 2024, the Company proactively secured working capital loans from banks to cover operating expenses, ensuring timely compensation for temporary cash flow shortages during the year.

- According to the financial statement settlement report provided by the company and the results of the independent audit conducted by Ernst & Young Vietnam Co., Ltd.,

after reviewing the documents and accounting records provided by the company, the SB generally agrees with the audited financial statements for 2024, with key financial indicators as follows:

Content	Year-end figures (VND)	Beginning-of-year figures (VND)
<b>I. Total assets</b>	<b>633,273,349,099</b>	<b>667,881,884,446</b>
- Current assets	90,803,489,374	89,308,662,226
- Non-current assets	542,469,859,725	578,573,222,220
<b>II. Liabilities</b>	<b>37,776,123,420</b>	<b>56,079,156,656</b>
- Short-term borrowings and liabilities	37,776,123,420	56,079,156,656
- Longt-term borrowings and liabilities	-	-
<b>III. Owner's equity</b>	<b>595,497,225,679</b>	<b>611,802,727,790</b>
- Contributed capital of the owner	450,000,000,000	450,000,000,000
- Undistributed after-tax profit	145,497,225,679	161,802,727,790
- Development investment fund	-	-
- Other owner's capital	-	-

## 1.2. Regarding business performance

Content	Archived om 2024 (VND)	Plan for 2024 (VND)	% Completion Ratio compared to the plan
<b>a. Total revenue and other revenue:</b>	<b>199,892,790,656</b>	<b>208,956,000,000</b>	<b>96%</b>
+ Revenue from electricity production and business activities	189,209,291,452	199,619,000,000	95%
+ Revenue from clean water production and business activities	8,452,296,967	8,505,000,000	99%
+ Revenue from rubber plantations and other sources	677,409,091	532,000,000	127%
+ Financial income	972,608,964	300,000,000	324%
+ Other income	581,184,182	-	-
<b>b. Total expenses:</b>	<b>105,514,401,129</b>	<b>113,102,000,000</b>	<b>93%</b>
+ Cost of goods sold for production and business activities	91,785,166,251	98,278,000,000	93%
+ Financial expenses	847,790,218	2,000,000,000	42%
+ Administrative expenses	12,881,444,660	12,824,000,000	100%
+ Other expenses	0		
<b>c. Business results:</b>			
+ Total accounting profit before corporate	94,378,389,527	95,854,000,000	98%



Content	Archived om 2024 (VND)	Plan for 2024 (VND)	% Completion Ratio compared to the plan
income tax			
+ Total accounting profit after corporate income tax	76,193,497,889	77,454,000,000	98%
+ Basic earnings per share (VND/share)	1,659	1,721	96%

## 2. Results of supervision on operational performance in 2024

- The development strategy formulated by the Board of Directors was well-aligned with the company's actual business operations. The management and organization of business activities were conducted systematically through structured meetings and consultations throughout the Company's operational processes.

- The Board of Management (BOM) and functional departments diligently implemented the resolutions of the General Meeting of Shareholders (GMS) and faithfully fulfilled their functions and responsibilities in strict compliance with legal regulations and the company's charter.

- Regarding human resources, the Board of Management (BOM) continued to strengthen and consolidate the organizational structure to align with the company's future development strategy.

- Departments and functional units are actively reviewing and refining operational regulations and procedures while enhancing frontline risk control mechanisms.

## 3. Results of supervision on the activities of the BOD and the BOM, and evaluation of the coordination between the SB, the BOD, the BOM, and shareholders

- Amid significant macroeconomic fluctuations, the BOD and the BOM demonstrated agility and adaptability in proactively responding to both direct and indirect market impacts. The members of the SB upheld a strong sense of responsibility in fulfilling their duties, ensuring transparency and objectivity in the oversight of the BOD and BOM operations.

- In 2024, the BOD and the BOM fulfilled their functions and duties in strict compliance with legal regulations, the company's charter, and the resolutions of the GMS.

- Throughout the execution of its duties, the SB maintained effective coordination with members of the BOD, the BOM, and relevant management personnel, consistently receiving their cooperation and support.

## 4. Report on internal transactions

- Transactions between the company, its subsidiaries, or companies in which the public company holds more than 50% of charter capital with members of the Board of



Directors, the General Director (Director), other executives of the company, and their related parties: None.

- Transactions between the company and entities where members of the Board of Directors, the General Director (Director), or other executives of the company are founders or have held managerial positions within the past three years prior to the transaction: None.

### **III. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

- Regularly inspect the condition of hydraulic structures, dam safety, reservoir status, asset boundary markers, monitoring systems, and electricity metering to ensure timely assessments and appropriate solutions.

- Regularly monitor the implementation of state policies and legal regulations to ensure the effective management of assets and capital, as well as compliance with current financial expenditure regulations. Fully verify and reconcile all receivables and payables by respective entities to implement appropriate measures for debt recovery and promptly address doubtful and uncollectible debts. Organize, classify, and assess revenue and expenses based on each of the company's business activities to enhance financial management and operational efficiency.

- Based on business performance and the planned periodic maintenance and repair of the plant, allocate appropriate provisions in accordance with legal regulations. This ensures the company maintains a stable financial reserve to cover and compensate for potential future losses and risks.

### **IV. ORIENTATIONS FOR THE SUPERVISORY BOARD IN 2025**

Orientations for the Supervisory Board (SB) in 2025:

- Continue to fully perform the duties and exercise the rights of the SB in accordance with its Operating Regulations, ensuring the achievement of its objectives. Additionally, fulfill other responsibilities in compliance with legal regulations, the company's charter, and internal corporate governance policies.

- Strengthen the supervision of compliance with legal regulations, the company's charter, resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), as well as internal corporate governance regulations. Additionally, oversee and monitor the implementation of business objectives and plans to ensure effective execution.

- Conduct periodic assessments of financial statements, promptly reporting on the implementation of the Annual General Meeting of Shareholders (AGM) resolutions regarding business performance targets. Provide recommendations and propose appropriate measures to the BOD and the Board of Management (BOM) to ensure effective execution and financial stability.

- Regularly inspect and monitor operations, providing recommendations to enhance the Company's governance processes and risk management framework.

- Performed other duties in accordance with the SB's Working Regulations.

The above is the Supervisory Board's activity report for 2024 and the plan for 2025.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

***Recipients:***

- Shareholders, BOD, SB.
- Archived: Records, General Affairs.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Mr. Doan Huu Nghia**



**PROPOSAL**  
**Regarding the Approval of the Audited 2024 Financial Statements**

Respectfully to: **The General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14, dated June 17, 2020;
- Pursuant to Law No. 03/2022/QH15, dated January 11, 2022;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as initially approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;
- Pursuant to the 2024 financial statements, audited by Ernst & Young Vietnam Limited,

The Board of Directors respectfully submits to the General Meeting of Shareholders for review and approval of the audited 2024 financial statements, which include:

<b>I</b>	<b>Balance sheet</b>	
	Total assets	VND 633,273,349,099
	Liabilities	VND 37,776,123,420
	Owner's equity	VND 595,497,225,679
<b>II</b>	<b>Business performance results</b>	
	Total revenue and income	VND 199,892,790,656
	Total Accounting Profit Before Tax	VND 94,378,389,527
	Basic Earnings Per Share (EPS)	1,659 VND/share

*(Detailed information is provided in the audited 2024 financial statements attached).*

We respectfully submit this to the General Meeting of Shareholders for review and approval.

Sincerely  
**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

***Recipients:***

- As above;
- The Supervisory Board;
- Archived: Records, General Affairs, Finance and Accounting Department.



*Mr. Nguyen Van Thinh*



# Srok Phu Mieng IDICO Hydropower Joint Stock Company

Financial statements

For the year ended 31 December 2024



Shape the future  
with confidence

# Srok Phu Mieng IDICO Hydropower Joint Stock Company

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# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The company operates under the Enterprise Registration Certificate ("ERC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province on 12 February 2008, with the latest being the 8<sup>th</sup> amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QĐ-SGDHN issued by HNX on 8 June 2015.

The current principle activities of the Company during the year are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

The Company's registered head office is located at Village 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BoD") during the year and at the date of this report are:

Mr Nguyen Van Thinh	Chairman	
Mr Nguyen Quoc Viet	Non-executive member	appointed on 24 April 2024
Ms Tran Thuy Giang	Non-executive member	
Mr Nguyen Phong Danh	Non-executive member	
Mr Mai Dinh Nhat	Non-executive member	
Mr Nguyen Thanh Hoai	Member	resigned on 24 April 2024

### BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr Doan Huu Nghia	Head	appointed on 24 April 2024
Mr Nguyen Dang Thanh	Head	resigned on 24 April 2024
Mr Vu Tuan Anh	Member	
Mr Nguyen Truong Tien Dat	Member	

### MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Truong Thanh Binh	Director	appointed on 15 May 2024
Mr Nguyen Thanh Hoai	Director	resigned 15 May 2024
Mr Bui Hai Nam	Deputy Director	

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

Mr Truong Thanh Binh	from 15 May 2024
Mr Nguyen Thanh Hoai	to 15 May 2024

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.



# Srok Phu Mieng IDICO Hydropower Joint Stock Company

## REPORT OF MANAGEMENT

Management of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its cash flows for the year. In preparing those financial statements, management 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; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 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 the preparation and presentation of the financial statements.



Trương Thanh Bình  
Director

Binh Phuoc Province, Vietnam

14 March 2025



Reference: 13689358/68420119/FN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Srok Phu Mieng IDICO Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") as prepared on 14 March 2025 and set out on pages 5 to 28 which comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and 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 auditors' 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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.



### ***Opinion***

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

### ***Other matter***

The financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 5 March 2024.

### **Ernst & Young Vietnam Limited**



Nguyen Thi Nhu Quynh  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3040-2024-004-1



Pham Ninh Tung  
Auditor  
Audit Practicing Registration Certificate  
No. 5631-2025-004-1

Ho Chi Minh City, Vietnam

14 March 2025

BALANCE SHEET (continued)  
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>90,803,489,374</b>	<b>89,308,662,226</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>
111	1. Cash		6,953,395,095	646,492,150
112	2. Cash equivalents		2,000,000,000	17,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>40,000,000,000</b>	<b>-</b>
123	1. Held- to-maturity investments	5	40,000,000,000	-
<b>130</b>	<b>III. Current accounts receivable</b>		<b>34,062,276,736</b>	<b>63,688,945,477</b>
131	1. Short-term trade receivables	6	33,524,595,131	62,817,540,079
132	2. Short-term advances to suppliers		532,606,262	783,559,861
136	3. Other short-term receivables		5,075,343	87,845,537
<b>140</b>	<b>IV. Inventory</b>	<b>7</b>	<b>7,738,928,654</b>	<b>7,973,224,599</b>
141	1. Inventories		7,738,928,654	7,973,224,599
<b>150</b>	<b>V. Other current asset</b>		<b>48,888,889</b>	<b>-</b>
152	1. Deductible value-added tax		48,888,889	-
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>542,469,859,725</b>	<b>578,573,222,220</b>
<b>220</b>	<b>I. Fixed asset</b>		<b>375,221,797,003</b>	<b>407,329,813,178</b>
221	1. Tangible fixed assets	8	373,014,641,940	404,965,765,399
222	Cost		1,085,194,581,628	1,085,807,715,737
223	Accumulated depreciation		(712,179,939,688)	(680,841,950,338)
227	2. Intangible fixed assets	9	2,207,155,063	2,364,047,779
228	Cost		4,941,214,087	4,941,214,087
229	Accumulated amortization		(2,734,059,024)	(2,577,166,308)
<b>240</b>	<b>II. Long-term asset in progress</b>		<b>1,467,020,202</b>	<b>855,909,091</b>
242	1. Construction in progress		1,467,020,202	855,909,091
<b>260</b>	<b>III. Other long-term assets</b>		<b>165,781,042,520</b>	<b>170,387,499,951</b>
261	1. Long-term prepaid expenses	10	165,224,242,371	170,387,499,951
262	2. Deferred tax assets	22.3	556,800,149	-
<b>270</b>	<b>TOTAL ASSETS</b>		<b>633,273,349,099</b>	<b>667,881,884,446</b>



BALANCE SHEET (continued)  
as at 31 December 2024

VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>37,776,123,420</b>	<b>56,079,156,656</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>37,776,123,420</b>	<b>56,079,156,656</b>
311	1. Short-term trade payables		157,019,656	157,656,546
313	2. Statutory obligations	11	11,162,634,947	12,239,392,155
314	3. Payables to employees		1,201,000,000	1,472,000,000
315	4. Short-term accrued expenses		758,800,349	-
319	5. Other short-term payables	12	5,474,213,879	6,056,915,816
320	6. Short-term loans	14	16,377,869,172	31,150,604,466
321	7. Short-term provision	15	2,186,940,523	4,200,000,000
322	8. Bonus and welfare fund	13	457,644,894	802,587,673
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>595,497,225,679</b>	<b>611,802,727,790</b>
<b>410</b>	<b>I. Capital</b>	<b>16.1</b>	<b>595,497,225,679</b>	<b>611,802,727,790</b>
411	1. Share capital		450,000,000,000	450,000,000,000
411a	- Ordinary shares with voting rights		450,000,000,000	450,000,000,000
421	2. Undistributed earnings		145,497,225,679	161,802,727,790
421a	- Undistributed earnings by the end of prior year		69,303,727,790	68,723,927,225
421b	- Undistributed earnings of current year		76,193,497,889	93,078,800,565
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>633,273,349,099</b>	<b>667,881,884,446</b>

Binh Phuoc Province, Vietnam

14 March 2025

  
Tran Thi Mai  
Preparer

  
Vu Thi Thuy  
Chief Accountant

  
Trương Thanh Bình  
Director



INCOME STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods	17.1	198,338,997,510	233,916,993,496
11	2. Cost of goods sold	18	(91,785,166,251)	(103,120,148,456)
20	3. Gross profit from sale of goods		106,553,831,259	130,796,845,040
21	4. Finance income	17.2	972,608,964	319,387,250
22	5. Finance expenses	19	(847,790,218)	(1,837,332,366)
23	In which: Interest expense		(845,930,091)	(1,837,332,366)
26	6. General and administrative expenses	20	(12,881,444,660)	(12,813,994,992)
30	7. Operating profit		93,797,205,345	116,464,904,932
31	8. Other income		581,184,182	5,056
32	9. Other expenses		-	(2,912,000)
40	10. Other profit (loss)		581,184,182	(2,906,944)
50	11. Accounting profit before tax		94,378,389,527	116,461,997,988
51	12. Current corporate income tax expense	22.1	(18,741,691,787)	(23,383,197,423)
52	13. Deferred tax income	22.3	556,800,149	-
60	14. Net profit after corporate income tax		76,193,497,889	93,078,800,565
70	15. Basic earnings per share (VND/share)	16.5	1,659	2,013
71	16. Diluted earnings per share (VND/share)	16.5	1,659	2,013

Binh Phuoc Province, Vietnam

14 March 2025

Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief Accountant

Truong Thanh Binh  
Director

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CASH FLOW STATEMENT  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>01</b>	<b>Accounting profit before tax</b>		<b>94,378,389,527</b>	<b>116,461,997,988</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortization	8, 9	32,108,016,175	32,208,837,947
03	Provision		(2,013,059,477)	(108,223,795)
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in monetary currency		1,860,127	-
05	Profits from investing activities		(1,073,972,600)	(319,387,250)
06	Interest expenses	19	845,930,091	1,837,332,366
<b>08</b>	<b>Operating profit before changes in working capital</b>		<b>124,247,163,843</b>	<b>150,080,557,256</b>
09	Decrease (increase) in receivables		28,955,398,547	(7,948,475,045)
10	Decrease in inventories		234,295,945	32,642,660
11	Decrease in payables		(559,264,239)	(858,603,070)
12	Decrease in prepaid expenses		5,163,257,580	5,163,257,580
14	Interest paid		(862,010,466)	(1,831,290,358)
15	Corporate income tax paid	11	(19,754,995,423)	(35,230,239,314)
17	Other cash outflows for operating activities	13	(2,843,942,779)	(2,921,756,666)
<b>20</b>	<b>Net cash flows from operating activities</b>		<b>134,579,903,008</b>	<b>106,486,093,043</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		-	(108,054,000)
22	Proceeds from disposals of fixed assets		111,500,000	-
23	Payment of term deposits		(40,000,000,000)	-
27	Interest received		983,879,158	378,401,021
<b>30</b>	<b>Net cash flows (used in) from investing activities</b>		<b>(38,904,620,842)</b>	<b>270,347,021</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Drawdown of borrowings	14	43,437,457,051	67,637,738,745
34	Repayment of borrowings	14	(58,210,192,345)	(60,812,078,347)
36	Dividends paid	16.4	(89,593,783,800)	(108,428,518,200)
40	<b>Net cash flows used in financing activities</b>		<b>(104,366,519,094)</b>	<b>(101,602,857,802)</b>
50	<b>Net (decrease) increase in cash and cash equivalents for the year</b>		<b>(8,691,236,928)</b>	<b>5,153,582,262</b>
60	<b>Cash and cash equivalent at beginning of the year</b>		<b>17,646,492,150</b>	<b>12,492,909,888</b>
61	Impact of exchange rate fluctuation		(1,860,127)	-
70	<b>Cash and cash equivalent at end of the year</b>	<b>4</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>

Binh Phuoc Province, Vietnam

14 March 2025


Tran Thi Mai  
Preparer

Vu Thi Thuy  
Chief AccountantTruong Thanh Binh  
Director



## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

**1. CORPORATE INFORMATION**

Srok Phu Mieng IDICO Hydropower Joint Stock Company ("the Company") was established from the equitization of Srok Phu Mieng IDICO Hydropower Plant - a member unit accounting under the Vietnam Urban and Industrial Zone Development Investment Corporation (IDICO) (currently IDICO Corporation - JSC). The Company operates under the Enterprise Registration Certificate ("ERC") No. 3800407449 issued by the Department of Planning and Investment of Binh Phuoc Province on 12 February 2008, with the latest being the 8th amended BRC on 17 May 2024.

The Company's shares were registered for trading in the market of unlisted public companies managed by the Hanoi Stock Exchange ("HNX") with the code of ISH in accordance with the Decision No. 332/QD-SGDHN issued by HNX on 8 June 2015.

The current principle activities of the Company during the period are to produce, transmit and distribute electricity; exploit, supply water and grow rubber trees.

The Company's normal course of business cycle is 12 months.

The number of Company's employees as at 30 December 2024 was 58 (31 December 2023: 64).

**2. BASIS OF PREPARATION****2.1 Accounting standards and system**

The financial statements of the Company (the "Company") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the General Journal system.

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. Net realizable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies and spare parts: cost of purchase on a first-in, first-out basis.

##### *Provision for obsolete inventories*

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

#### 3.3 *Receivables*

Receivables are presented in the balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

##### *Land use rights*

Land use right are recorded as intangible fixed assets representing the value of the right to use the lands acquired or leased by the Company. The useful lives of land use rights are assessed as either finite or indefinite. Accordingly, land use rights with finite lives representing the land lease are amortized to the income statement over the term of lease while the land use rights with indefinite useful lives are not amortized.

#### 3.6 *Depreciation and amortization*

Depreciation of tangible fixed assets and amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	6 - 25 years
Means of transportation	3 - 10 years
Office equipment	3 - 6 years
Perennial plants	20 years
Land use rights	50 years
Others	20 years

#### 3.7 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

##### *Where the Company is the lessee*

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term.

#### 3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are recorded as expense during the year in which they are incurred.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses are expenses incurred to obtain the right to use the reservoir land according to the Decision on land allocation of Binh Phuoc Provincial People's Committee to the Company without collecting land use fees with an allocation period until 2057.

#### 3.11 *Investments*

##### *Held-to-maturity investments*

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the income statements and deducted against the value of such investments.

#### 3.12 *Payables and accruals*

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### 3.13 *Provisions*

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### 3.14 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conduct transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

##### *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the balance sheet.

##### *Dividends*

Cash dividends are recognized as a liability in the balance sheet upon the approval by the shareholders at the Annual General Meeting and decision for implementation by the Company's Board of Directors.

#### 3.16 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

##### *Sales of electricity*

Revenue from sales of electricity is recognized based on the power purchase agreements signed by the Company with Vietnam Electricity and the relevant contract appendices.

##### *Sales of water*

Revenue from water supply is determined based on the water price agreed upon in the contract and according to the regulations of Binh Phuoc Provincial People's Committee, along with the water consumption volume.

##### *Other*

Revenue is recognized when the Company is able to obtain economic benefits from the above activities and those benefits can be reliably measured.

##### *Interest income*

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior year 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 as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.19 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are to product and trade electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

#### 3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

### 4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	41,227,000	97,340,000
Cash at banks	6,912,168,095	549,152,150
Cash equivalents (*)	2,000,000,000	17,000,000,000
<b>TOTAL</b>	<b>8,953,395,095</b>	<b>17,646,492,150</b>

(\*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate at the applicable rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented the term deposits at the commercial bank with the original maturities of six (6) months and earn interest rate at the applicable rates.

## 6. SHORT-TERM TRADE RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Electricity Power Trading Company	32,722,823,800	61,887,619,972
Others	801,771,331	929,920,107
<b>TOTAL</b>	<b><u>33,524,595,131</u></b>	<b><u>62,817,540,079</u></b>

## 7. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Tools, supplies and spare parts	<u>7,738,928,654</u>	<u>7,973,224,599</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 8. TANGIBLE FIXED ASSETS

	VND					
	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Perennial plants</i>	<i>Total</i>
<b>Cost</b>						
Beginning balance	602,508,846,988	470,315,997,534	5,113,534,871	1,036,598,651	6,832,737,693	1,085,807,715,737
Disposal	-	-	(613,134,109)	-	-	(613,134,109)
Ending balance	602,508,846,988	470,315,997,534	4,500,400,762	1,036,598,651	6,832,737,693	1,085,194,581,628
<i>In which:</i>						
<i>Fully depreciated</i>	5,261,892,647	99,540,563,572	4,176,977,262	710,351,287	-	109,689,784,768
<b>Accumulated depreciation</b>						
Beginning balance	(276,324,643,195)	(396,569,760,176)	(4,917,903,441)	(829,081,158)	(2,200,562,368)	(680,841,950,338)
Depreciation for the year	(16,553,544,800)	(14,895,494,612)	(60,871,636)	(84,967,787)	(356,244,624)	(31,951,123,459)
Disposal	-	-	613,134,109	-	-	613,134,109
Ending balance	(292,878,187,995)	(411,465,254,788)	(4,365,640,968)	(914,048,945)	(2,556,806,992)	(712,179,939,688)
<b>Net carrying amount</b>						
Beginning balance	326,184,203,793	73,746,237,358	195,631,430	207,517,493	4,632,175,325	404,965,765,399
Ending balance	309,630,658,993	58,850,742,746	134,759,794	122,549,706	4,275,930,701	373,014,641,940
<i>In which:</i>						
<i>Mortgaged as loan security (Note 14)</i>	3,940,293,435	43,993,014,996	-	-	-	47,933,308,431



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 9. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	Others	Total
<b>Cost</b>			
Beginning and ending balances	<u>3,005,563,951</u>	<u>1,935,650,136</u>	<u>4,941,214,087</u>
<b>Accumulated amortization</b>			
Beginning balance	(907,663,828)	(1,669,502,480)	(2,577,166,308)
Amortization for the year	<u>(60,111,756)</u>	<u>(96,780,960)</u>	<u>(156,892,716)</u>
Ending balance	<u>(967,775,584)</u>	<u>(1,766,283,440)</u>	<u>(2,734,059,024)</u>
<b>Net carrying amount</b>			
Beginning balance	<u>2,097,900,123</u>	<u>266,147,656</u>	<u>2,364,047,779</u>
Ending balance	<u>2,037,788,367</u>	<u>169,366,696</u>	<u>2,207,155,063</u>

## 10. LONG-TERM PREPAID EXPENSES

			VND
	Ending balance	Beginning balance	
Land use rights of reservoirs	<u>165,224,242,371</u>	<u>170,387,499,951</u>	

## 11. STATUTORY OBLIGATIONS

					VND
	Beginning balance	Increase in year	Decrease in year	Ending balance	
Corporate income tax	9,854,995,423	18,741,691,787	(19,754,995,423)	8,841,691,787	
Natural resource tax	1,138,439,215	22,614,664,622	(22,613,234,782)	1,139,869,055	
Value added tax	1,071,870,763	15,652,947,341	(15,711,355,149)	1,013,462,955	
Personal income tax	174,086,754	1,528,963,870	(1,535,439,474)	167,611,150	
Water resource tax	-	2,852,553,000	(2,852,553,000)	-	
Others	-	61,451,409	(61,451,409)	-	
<b>TOTAL</b>	<u>12,239,392,155</u>	<u>61,452,272,029</u>	<u>(62,529,029,237)</u>	<u>11,162,634,947</u>	



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**12. OTHER PAYABLES**

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividend payables	2,939,205,000	2,532,988,800
Forest protection and development fund	2,466,069,436	2,866,348,200
Compensation for land clearance	58,173,762	630,732,760
Others	10,765,681	26,846,056
<b>TOTAL</b>	<b><u>5,474,213,879</u></b>	<b><u>6,056,915,816</u></b>

**13. BONUS AND WELFARE FUND**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	802,587,673	529,678,846
Increase in year	2,499,000,000	3,259,000,000
Decrease in year	(2,843,942,779)	(2,986,091,173)
Ending balance	<u>457,644,894</u>	<u>802,587,673</u>

**14. SHORT-TERM LOANS**

	VND			
	<i>Beginning balance</i>	<i>Drawdown</i>	<i>Repayment</i>	<i>Ending balance</i>
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	23,609,483,016	41,505,312,182	(48,736,926,026)	16,377,869,172
Vietnam Joint Stock Commercial Bank for Industry and Trade - Binh Phuoc Branch	7,541,121,450	1,932,144,869	(9,473,266,319)	-
<b>TOTAL</b>	<b><u>31,150,604,466</u></b>	<b><u>43,437,457,051</u></b>	<b><u>(58,210,192,345)</u></b>	<b><u>16,377,869,172</u></b>

Details of the Company's loans from commercial banks to finance working capital are as follows:

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	VND		% p.a	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Phuoc Branch	<u>16,377,869,172</u>	From 13 Jan 2025 to 29 March 2025	4.5 - 4.9	Part of the assets at Srok Phu Mieng Hydropower Plant, including machinery, equipment of Unit 1, Unit 2 and upstream crane (Note 8)



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 15. SHORT-TERM PROVISION

	VND	
	Ending balance	Beginning balance
Provision for fixed asset repairs	<u>2,186,940,523</u>	<u>4,200,000,000</u>

## 16. OWNERS' EQUITY

### 16.1 Increase and decrease in owners' equity

			VND
	Share capital	Undistributed earnings	Total
<b>Previous year</b>			
Beginning balance	450,000,000,000	125,982,927,225	575,982,927,225
Net profit for the year	-	93,078,800,565	93,078,800,565
Bonus and welfare fund appropriation	-	(2,259,000,000)	(2,259,000,000)
Bonus for management	-	(1,000,000,000)	(1,000,000,000)
Dividends	-	(54,000,000,000)	(54,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>161,802,727,790</u>	<u>611,802,727,790</u>
<b>Current year</b>			
Beginning balance	450,000,000,000	161,802,727,790	611,802,727,790
Net profit for the year	-	76,193,497,889	76,193,497,889
Bonus and welfare fund appropriation (*)	-	(1,860,000,000)	(1,860,000,000)
Bonus for management (*)	-	(639,000,000)	(639,000,000)
Dividends (**)	-	(90,000,000,000)	(90,000,000,000)
Ending balance	<u>450,000,000,000</u>	<u>145,497,225,679</u>	<u>595,497,225,679</u>

(\*) According to Resolution of the Annual General Meeting ("AGM") No. 01/NQ-DHDCD dated 24 April 2024, the Company's shareholders approved the appropriation of the bonus and welfare fund and bonus for management with the amounts of VND 1,860,000,000 and VND 639,000,000, respectively.

(\*\*) In 2024, the Company has completed the payments for 2023 dividend by cash to existing shareholders at the rate of 20% of par value of shares, equivalent to VND 90,000,000,000, according to Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024, Resolution of the BoD No. 08/NQ-HDQT dated 13 June 2024 and Resolution of the BoD No. 11/NQ-HDQT dated 10 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**16. OWNERS' EQUITY (continued)**

**16.2 Contributed charter capital**

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Ordinary shares</i>	<i>Ownership</i>	<i>Ordinary shares</i>	<i>Ownership</i>
	<i>(Share)</i>	<i>(%)</i>	<i>(Share)</i>	<i>(%)</i>
IDICO Corporation - JSC	23,299,000	51.78	23,299,000	51.78
REE Energy Co., Ltd.	15,433,893	34.30	15,433,893	34.30
Other shareholders	6,267,107	13.92	6,267,107	13.92
<b>TOTAL</b>	<b>45,000,000</b>	<b>100</b>	<b>45,000,000</b>	<b>100</b>

**16.3 Shares**

	<i>Number of shares</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Authorized shares	45,000,000	45,000,000
Issued shares	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>
Shares in circulation	45,000,000	45,000,000
<i>Ordinary shares</i>	<i>45,000,000</i>	<i>45,000,000</i>

Par value of share in circulation is VND 10,000 per share. Shareholders holding common shares of the Company are entitled to receive dividends declared by the Company. Each common stock represents a voting right, without restriction.

**16.4 Capital transactions with shareholders and distribution of dividends**

	<i>VND</i>	
	<i>Current year</i>	<i>Previous year</i>
<b>Share capital</b>		
Beginning and ending balance	450,000,000,000	450,000,000,000
<b>Dividends</b>		
Dividends declared	90,000,000,000	54,000,000,000
Dividends paid by cash	89,593,783,800	108,428,518,200

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 16. OWNERS' EQUITY (continued)

### 16.5 Earnings per share

	Current year	Previous year
Net profit attributable to shareholders holding ordinary shares of the Company (VND)	76,193,497,889	93,078,800,565
Distribution to the funds from undistributed earnings (*)	(1,523,869,958)	(2,499,000,000)
Net profit after tax attributable to ordinary shareholders for basic earnings (VND)	74,669,627,931	90,579,800,565
Weighted average number of ordinary shares for the period (shares)	45,000,000	45,000,000
<b>Earnings per share (VND)</b>		
Basic earnings per share (VND/share)	1,659	2,013
Diluted earnings per share (VND/share)	1,659	2,013

(\*) Net profit used to compute earnings per share for the year 2023 as presented in the financial statements for the year 2023 was restated to reflect the actual allocation to funds from 2023 retained earnings following the Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024.

Net profit used to compute earnings per share for the year 2024 was temporarily adjusted for the provisional allocation to funds from 2024 profit following the approval by the Resolution of the AGM No. 01/NQ-DHDCD dated 24 April 2024.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements.

## 17. REVENUES

### 17.1 Net revenue from sale of goods

	Current year	Previous year
Sales of electricity	189,209,291,452	223,716,738,523
Sales of water	8,452,296,967	9,314,203,835
Revenue from exploiting rubber	677,409,091	886,051,138
<b>TOTAL</b>	<b>198,338,997,510</b>	<b>233,916,993,496</b>

### 17.2 Finance income

	Current year	Previous year
Interest income from bank deposits	972,608,964	319,387,250

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**18. COST OF GOODS SOLD**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	85,641,858,490	97,044,865,847
Cost of water sold	5,787,063,137	5,505,004,985
Cost of exploiting rubber	356,244,624	570,277,624
<b>TOTAL</b>	<b>91,785,166,251</b>	<b>103,120,148,456</b>

**19. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	845,930,091	1,837,332,366
Foreign exchange losses	1,860,127	-
<b>TOTAL</b>	<b>847,790,218</b>	<b>1,837,332,366</b>

**20. GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Labor costs	8,917,805,547	8,914,066,753
Depreciation and amortization	1,530,540,078	1,564,574,364
Expense for external services	1,130,721,310	747,244,930
Others	1,302,377,725	1,588,108,945
<b>TOTAL</b>	<b>12,881,444,660</b>	<b>12,813,994,992</b>

**21. PRODUCTION AND OPERATING COSTS**

	VND	
	<i>Current year</i>	<i>Previous year</i>
Taxes and fees	33,681,228,575	36,655,972,721
Depreciation and amortization (Notes 8 and 9)	32,108,016,175	32,208,837,947
Labor costs	25,169,674,974	27,667,999,200
Expense for external services	3,839,647,795	3,378,293,297
Others	9,868,043,392	16,023,040,283
<b>TOTAL</b>	<b>104,666,610,911</b>	<b>115,934,143,448</b>



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. CORPORATE INCOME TAX

The Company is obliged to pay corporate income tax at the rate of 20% of taxable profit.

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

### 22.1 CIT expense

		VND
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	18,741,691,787	23,374,995,423
Adjustment for under accrual of tax from prior year	-	8,202,000
	18,741,691,787	23,383,197,423
Deferred tax income	(556,800,149)	-
<b>TOTAL</b>	<b>18,184,891,638</b>	<b>23,383,197,423</b>

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

		VND
	<i>Current year</i>	<i>Previous year</i>
<b>Accounting profit before tax</b>	<b>94,378,389,527</b>	<b>116,461,997,988</b>
At CIT applicable rate of 20%	18,875,677,907	23,292,399,597
<i>Adjustments:</i>		
Temporary different unrecognized deferred tax	(840,000,000)	(21,644,759)
Non-deduct expenses	149,213,731	104,240,585
Adjustment for under accrual of tax from prior year	-	8,202,000
<b>CIT expense</b>	<b>18,184,891,638</b>	<b>23,383,197,423</b>

### 22.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. CORPORATE INCOME TAX (continued)

### 22.3 Deferred tax

The deferred tax assets recognized by the Company, and the movements thereon, were as follows:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
Provision	437,388,105	-	437,388,105	-
Accrued expenses	119,412,044	-	119,412,044	-
<b>Deferred tax assets</b>	<b>556,800,149</b>	<b>-</b>		
<b>Net deferred tax credit to income statement</b>			<b>556,800,149</b>	<b>-</b>

## 23. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
IDICO Corporation - JSC	Parent company
REE Energy Company Limited	Major shareholder
Mr Nguyen Van Thinh	Chairman (from 18 April 2023)
Mr Nguyen Cao Nguyen	Chairman (to 18 April 2023)
Mr Nguyen Thanh Hoai	Member of Board of Director (to 24 April 2024)
Ms Tran Thuy Giang	Non-executive member of Board of Director (from 18 April 2023)
Mr Nguyen Quoc Viet	Non-executive member of Board of Director (from 24 April 2024)
Mr Hoang Van Hien	Non-executive member of Board of Director (to 18 April 2023)
Mr Nguyen Phong Danh	Non-executive member of Board of Director
Mr Mai Dinh Nhat	Non-executive member of Board of Director
Mr Doan Huu Nghia	Head of Board of Supervision (from 24 April 2024)
Mr Nguyen Dang Thanh	Head of Board of Supervision (to 24 April 2024)
Mr Vu Tuan Anh	Member of Board of Supervision
Mr Nguyen Truong Tien Dat	Member of Board of Supervision
Mr Truong Thanh Binh	Director (from 15 May 2024)
Mr Nguyen Thanh Hoai	Director (to 15 May 2024)
Mr Bui Hai Nam	Deputy Director
Ms Vu Thi Thuy	Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

### 23. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

Related parties	Transaction	VND	
		Current year	Previous year
IDICO Corporation - JSC	Dividend declared	46,598,000,000	27,958,800,000
	Dividend paid	46,598,000,000	57,498,000,000
REE Energy Co., Limited	Dividend declared	30,867,786,000	18,520,671,600
	Dividend paid	30,867,786,000	38,735,572,000

#### Transactions with other related parties

Remuneration to members of the Board of Directors, the Management and the Board of Supervision during the period was as follows:

	VND	
	Current year	Previous year
<b>Remuneration of Board of Directors</b>	<b>858,000,000</b>	<b>429,000,000</b>
Mr Nguyen Van Thinh	258,000,000	84,600,000
Ms Tran Thuy Giang	162,000,000	56,400,000
Mr Nguyen Phong Danh	162,000,000	78,000,000
Mr Mai Dinh Nhat	162,000,000	78,000,000
Mr Nguyen Thanh Hoai	22,800,000	78,000,000
Mr Nguyen Quoc Viet	91,200,000	-
Mr Nguyen Cao Nguyen	-	32,400,000
Mr Hoang Van Hien	-	21,600,000
<b>Remuneration of Board of Supervision</b>	<b>346,000,000</b>	<b>169,000,000</b>
Mr Vu Tuan Anh	108,000,000	37,600,000
Mr Nguyen Truong Tien Dat	108,000,000	52,000,000
Mr Doan Huu Nghia	76,000,000	-
Mr Nguyen Dang Thanh	54,000,000	65,000,000
Mr Bui Tien Dung	-	14,400,000
<b>Income of the management and Chief Accountant</b>	<b>2,291,363,639</b>	<b>2,231,772,724</b>
Mr Truong Thanh Binh	575,000,000	-
Mr Bui Hai Nam	745,454,545	702,272,730
Ms Vu Thi Thuy	670,909,093	675,863,636
Mr Nguyen Thanh Hoai	300,000,001	853,636,358
<b>TOTAL</b>	<b>3,495,363,639</b>	<b>2,829,772,724</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 24. OPERATING LEASE COMMITMENT

The Company leases land under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	58,451,409	58,451,409
From 1 to 5 years	292,257,045	292,257,045
More than 5 years	1,563,575,191	1,592,800,895
<b>TOTAL</b>	<b>1,914,283,645</b>	<b>1,943,509,349</b>

## 25. EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements of the Company.

Binh Phuoc Province, Vietnam

14 March 2025



Tran Thi Mai  
Preparer



Vu Thi Thuy  
Chief Accountant



Trương Thanh Bình  
Director



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**PROPOSAL  
Regarding the Distribution of 2024 Profits and the 2025 Plan**

Respectfully to: **The General Meeting of Shareholders**

- Pursuant to the Charter of Srok Phu Mieng IDICO Hydropower Joint Stock Company, as initially approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;

- Pursuant to Resolution No. 01/NQ-ĐHĐCĐ dated April 24, 2024, of the 2024 Annual General Meeting of Shareholders;

- Pursuant to the 2024 Financial Statements, audited by Ernst & Young Vietnam Limited,

The Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2024 profit distribution plan and the 2025 plan, as detailed below:

**1. 2024 profit distribution plan:**

No.	Indicator	2024
<b>I</b>	<b>Undistributed after-tax profit:</b>	<b>145,497,225,679 VND</b>
	- Carried forward from 2023:	69,303,727,790 VND
	- After-tax profit in 2024 :	76,193,497,889 VND
<b>II</b>	<b>Distributed profit of 2024</b>	
<b>1</b>	<b>Allocation to funds</b>	
	- Allocation to the Bonus and Welfare Fund (2%/After-tax profit):	1,520,000,000 VND
	- Allocation to the Management Bonus Fund:	600,000,000 VND
	+ Bonus for the Board of Directors and the Supervisory Board:	600,000,000 VND
<b>2</b>	<b>Dividend payment for 2024</b>	
	- Cash Dividend Distribution (20% of Charter Capital):	90,000,000,000 VND
	+ Interim dividends paid:	0 VND
	+ Remaining Dividend Distribution (20% of Charter Capital):	90,000,000,000 VND
<b>III</b>	<b>Retained earnings carried forward to the following year:</b>	<b>53.377.225.679 VND</b>



## 2. 2025 profit distribution plan:

No.	Indicator	2025
I	Retained earnings carried forward from the previous year	53,377,225,679 VND
II	Net profit after tax in 2025	72,727,000,000 VND
III	Profit distribution for 2025	
1	Allocation to funds	
	- Allocation to the Bonus and Welfare Fund (3%/After-tax profit for 2025):.	2,180,000,000 VND
	- Allocation to the Management Bonus Fund:	600,000,000 VND
	+ Bonus for the Board of Directors and the Supervisory Board:	600,000,000 VND
2	Dividend payment for 2025	
	- Cash Dividend Distribution (20% of Charter Capital):	90,000,000,000 VND
IV	Retained earnings carried forward to the following year	33,324,225,679 VND

Respectfully submitted to the General Meeting of Shareholders for consideration and approval, and for authorizing the Board of Directors to implement the profit distribution for 2024, the interim dividend payment (if any) for 2025, as well as other necessary related tasks within the scope of the plan approved by the General Meeting of Shareholders.

### Recipients:

- As above;
- Archived: Records, General Affairs, Finance and Accounting Department.

Sincerely  
ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Mr. Nguyen Van Thinh

**IDICO SROK PHU MIENG HYDROPOWER  
JOINT STOCK COMPANY**

No.: 13 /TTr-HDQT

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Binh Phuoc, day 31 month 3 year 2025*

**PROPOSAL**

**Re: The approval of the 2025 Business and Investment Plan**

Respectfully to: **The General Meeting of Shareholders**

- Pursuant to the Enterprise Law No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as initially approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;

The Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2025 Business and Investment Plan as follows:

No.	Key indicators	Unit	Plan 2024	Actual 2024	Plan 2025	% Plan2025/ Plan2024	% Plan2025 /Actual 2024
1	Commercial electricity output	kWh m	240	222	218	91%	98%
2	Clean water output	m <sup>3</sup>	787,440	778,432	787,440	100%	101%
3	Total revenue and other income	VND m	208,956	199,893	196,040	94%	98%
4	Profit before tax	VND m	95,854	94,378	91,094	95%	97%
5	Net profit after tax	VND m	77,454	76,193	72,727	94%	95%
6	Dividend/Charter capital	%	20%	20%	20%	100%	100%
7	Total investment value	VND m	0	0	8,500		

*\* For investment activities: The investment value allocated for investment preparation work.*

Respectfully submit this proposal to the General Meeting of Shareholders for consideration and approval.

Sincerely

**ON BEHALF OF THE BOARD OF DIRECTORS**  
**CHAIRMAN**

***Recipients:***

- As above;
- BOS;
- Archived: Records, General Affairs, Finance & Accounting Department.



**Nguyen Van Thinh**



**PROPOSAL**

**Regarding the Selection of the Auditing Firm for the 2025 Financial Statements**

Respectfully to: **The General Meeting of Shareholders**

- Pursuant to the Law on Securities No. 54/2019/QH14 and its guiding documents;
- Pursuant to Enterprise Law No. 59/2020/QH14, dated June 17, 2020 and its guiding documents;
- Pursuant to Law No. 03/2022/QH15, dated January 11, 2022;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as initially approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;
- Pursuant to the recommendation of the Board of Supervisors dated March 17, 2025 regarding the selection of the list of auditing firms approved to audit the 2025 financial statements of IDICO Srok Phu Mieng Hydropower Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the proposal on the selection of an auditing firm (an organization approved by the Ministry of Finance and the State Securities Commission to conduct audits and to have practicing auditors eligible to audit public interest entities in the securities sector in 2025 under Decision No. 2730/QĐ-BTC dated November 15, 2024, of the Ministry of Finance) that is reputable for audit quality and offers a reasonable audit fee corresponding to the quality and scope of the audit, to conduct the audit of the 2025 financial statements of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as follows:

1. List of auditing firms:

- ***Ernst & Young Vietnam Limited (Business Registration Number: 0300811802)***  
Address: No. 2, Hai Trieu Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- ***PWC (Vietnam) Limited (Business Registration Number: 0100157406)***  
Address: No. 29, Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- ***KPMG Limited (Business Registration Number: 0100112042)***  
Address: 46th Floor, Keangnam Hanoi Landmark Tower, 72 Building, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.
- ***Deloitte Vietnam Auditing Company Limited (Business Registration Number: 0100112500)***  
Address: 15th Floor, Vinaconex Building, No. 34 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi, Vietnam.



2. The General Meeting of Shareholders authorizes the Board of Directors of the Company to select an auditing firm from the above list to conduct the audit of the 2025 financial statements of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

We respectfully submit this to the General Meeting of Shareholders for review and approval.

Sincerely

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- As above;
- Archived: Records, General Affairs, Finance and Accounting Department.



**Mr. Nguyen Van Thinh**



**PROPOSAL**

**Regarding the Approval of the Total Remuneration and Bonuses for the Board of Directors and the Supervisory Board for 2024 and the 2025 Plan**

Respectfully to: **The General Meeting of Shareholders**

- Pursuant to Enterprise Law No. 59/2020/QH14, dated June 17, 2020 and its guiding documents;
- Pursuant to Law No. 03/2022/QH15, dated January 11, 2022;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, as initially approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;
- Pursuant to Resolution No. 01/NQ-DHDCD dated April 24, 2024 of the 2024 Annual General Meeting of Shareholders;
- Pursuant to the 2024 business and investment performance results and the 2025 business and investment plan of IDICO Srok Phu Mieng Hydropower Joint Stock Company,

The Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the total remuneration and bonuses for the Board of Directors and the Supervisory Board for 2024 and the 2025 plan, as detailed below:

**1. Total remuneration and bonuses for 2024**

The total remuneration and bonuses for the Board of Directors and the Supervisory Board of the company in 2024 amounts to 1,204,000,000 VND (*The General Meeting of Shareholders approved the 2024 plan at 1,211,000,000 VND*):

- |                                 |                  |
|---------------------------------|------------------|
| In which: - Board of Directors: | 858,000,000 VND. |
| - Supervisory Board:            | 346,000,000 VND. |

**2. Plan for the total remuneration and bonuses in 2025**

The planned total remuneration and bonuses for the Board of Directors and the Supervisory Board of the company in 2025 is 1,175,000,000 VND, specifically as follows:

- Total remuneration and bonuses for the Board of Directors: 850,000,000 VND. The remuneration for each member will be determined by the Board of Directors based on the principle of unanimity.
- Total remuneration and bonuses for the Supervisory Board: 325,000,000 VND.



Members of the Board of Directors and the Supervisory Board shall be reimbursed for meals, accommodation, travel expenses, and other reasonable costs incurred while performing their assigned duties, based on actual expenses incurred.

The Board of Directors respectfully submit this to the General Meeting of Shareholders for approval by voting.

Sincerely

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

***Recipients:***

- As above;
- Supervisory Board;
- Archived: Records, General Affairs,  
Finance and Accounting Department.



**Mr. Nguyen Van Thinh**







Respectfully submitted to the General Meeting of Shareholders for consideration and decision.

Sincerely.

***Recipients:***

- As above;
- Archived: Records, General Affairs.

**OB BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



*[Handwritten signature]*

**Mr. Nguyen Van Thinh**





IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY

**CURRICULIM VITAE SUMMARY LIST**  
**CANDIDATE NOMINATED BY SHAREHOLDERS FOR ADDITIONAL ELECTION TO THE BOARD OF DIRECTORS**  
**IDICO SROK PHU MIENG JOINT STOCK COMPANY, TERM 2023-2028**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD ON APRIL 22, 2025**

Pursuant to:

- Notice No. 17/TB-HDQT dated March 31, 2025 of the Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company ("IDICO-SHP") regarding the nomination and self-nomination of candidates for additional election to the Board of Directors of IDICO-SHP for the 2023-2028 term;
- Regulations on the additional election of members of the Board of Directors of IDICO Srok Phu Mieng Hydropower Joint Stock Company for the 2023-2028 term, enclosed with the documents of the 2025 Annual General Meeting of Shareholders;
- Official Letter No. 261/TCT-BHCNS dated March 27, 2025 of IDICO Corporation - JSC regarding personnel changes to the Board of Directors of IDICO-SHP for the 2023-2028 term; Curriculum Vitae of the candidate nominated for the Board of Directors of IDICO-SHP for the 2023-2028 term,

The list of candidates nominated by shareholders who meet all eligibility requirements and qualifications for members of the Board of Directors, to stand for additional election to the Board of Directors of IDICO-SHP for the 2023-2028 term at the 2025 Annual General Meeting of Shareholders held on April 22, 2025, is as follows:

No.	Shareholder nominee		Information on the nominated candidate						
	Name of shareholder	Number of shares held /authorized	Full name	Date of birth		Nationality	Qualification		Career history
				Male	Female		Education	Profession	
	Member of the Board of Directors								
1	IDICO Corporation - JSC	51,78%	Mr. Truong Thanh Binh	29/05/1973		Vietnamese	12/12	Master of Engineering	+ 08/1997 - 10/1999: Technical Officer, Planning and Technical Department - Dong Nai Power Company. + 10/1999 - 05/2004: Technical Officer, Construction Management Department - Dong Nai Power Company. + 06/2004 - 06/2006: Deputy Manager of Design Department - Dong Nai Power Company. + 07/2006 - 07/2008: Deputy Manager of Construction Management Department - Dong Nai Power Company. + 08/2008 - 01/2009: Deputy Manager of Economic and Planning Department - Southern Hydropower Joint Stock Company. + 01/2009 - 08/2009: Acting Manager of Economic and Planning Department - Southern Hydropower Joint Stock Company. + 08/2009 - 02/2010: Manager of Economic and Planning Department - Southern Hydropower Joint Stock Company. + 02/2010 - 06/2022: Manager of Technical Planning Department - Southern Hydropower Joint Stock Company. + 06/2022 - 04/2024: Deputy General Director - Southern Hydropower Joint Stock Company. + 15/5/2024 - present: Director - IDICO Srok Phu Mieng Hydropower Joint Stock Company.

**ELECTION REGULATIONS**  
**ADDITIONAL ELECTION OF BOARD OF DIRECTORS**  
**IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY**  
**TERM 2023-2028**

- The Securities Law No. 54/2019/QH14 dated November 26, 2019, and its guiding documents;
- The Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and its guiding documents;
- The Law No. 03/2022/QH15 dated January 11, 2022;
- The Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, first approved by the General Meeting of Shareholders on January 18, 2008, and amended on April 24, 2024;
- The internal regulations on Corporate Governance dated April 24, 2024;
- The Working Regulations of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company,

The 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company (IDICO-SHP) shall conduct the additional election of members of the Board of Directors for the 2023-2028 term in accordance with the following regulations:

**Article 1. Election principles**

1. Compliance with state laws, the company's charter, and ensuring democracy and fairness.
2. Direct election by secret ballot.

**Article 2. Eligible voters**

Shareholders holding voting shares or authorized representatives of shareholders holding voting shares (*as per the shareholder list finalized on March 25, 2025*) who are present at the General Meeting.

**Article 3. Number; conditions and qualifications; nomination and candidacy for the Board of Directors members**

1. Number of members:

The number of additional members to be elected to the Board of Directors is one (01) member.

2. Conditions and qualifications:



a. Must have full legal capacity and not be subject to restrictions on enterprise management as stipulated in Clause 2, Article 17 of the Enterprise Law.

b. Must have professional qualifications and experience in business administration or in the company's industry or business sector and is not necessarily required to be a shareholder of the company.

c. A member of the company's Board of Directors may concurrently serve as a member of the Board of Directors of up to five (05) other companies.

3. Nomination and self-nominated candidacy for the Board of Directors:

a. Shareholders holding voting shares have the right to combine their voting rights to nominate candidates for the Board of Directors.

- Shareholders or groups of shareholders holding from 10% to less than 20% of the total ordinary shares may nominate one (01) candidate;

- Shareholders or groups of shareholders holding from 20% to less than 30% of the total ordinary shares may nominate up to two (02) candidates;

- Shareholders or groups of shareholders holding from 30% to less than 40% of the total ordinary shares may nominate up to three (03) candidates;

- Shareholders or groups of shareholders holding from 40% to less than 50% of the total ordinary shares may nominate up to four (04) candidates;

- Shareholders or groups of shareholders holding 50% or more of the total ordinary shares may nominate up to five (05) candidates.

b. In the event that the number of candidates for the Board of Directors nominated and self-nominated is still insufficient as required under Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter, Internal Regulations on Corporate Governance, and the Board of Directors' Operating Regulations. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes on the additional election of Board of Directors members, in compliance with legal regulations.

**Article 4. Application documents and submission deadline for nomination and self-nominated candidacy for the additional election to the Board of Directors**

1. Application documents for nomination and candidacy for the additional election to the Board of Directors:

a. Nomination or candidacy application for the position of Board of Directors member (as per the prescribed form);

b. Curriculum Vitae filled out by the candidate (as per the prescribed form);

c. List of shareholder groups (in case the candidate is nominated by a group of shareholders);

d. Notarized copies of the National ID Card/Citizen Identification Card/Passport, along with certificates of educational qualifications and professional degrees.

2. Deadline for submission of nomination and candidacy applications for the additional election to the Board of Directors:

To facilitate the organization of the General Meeting of Shareholders and ensure timely disclosure of information in accordance with legal regulations, shareholders or groups of shareholders are requested to submit their nomination and candidacy applications for the additional election to the Board of Directors no later than 16:00 on April 10, 2025, to the following address:

- IDICO Srok Phu Mieng Hydropower Joint Stock Company;

- Address: Hamlet 7, Long Binh Commune, Phu Rieng District, Binh Phuoc Province;

- Phone: 0271 3731400.

#### **Article 5. Election procedure:**

1. The General Meeting approves the Election Regulations for the additional election of members to the Board of Directors, as well as the list of candidates for the election.

2. The Presidium announces the list of candidates for the additional election to the Board of Directors that has been approved by the General Meeting and assigns the Election Committee to organize the next steps of the election.

Voting: Shareholders cast their votes directly on the ballot and place them in the ballot box (each shareholder or authorized representative attending the meeting will receive one pink ballot for the Board of Directors election).

Vote counting, vote counting report, announcement of election results.

The Presidium and the Election Committee review and propose resolutions for any election-related complaints (if any) and submit them to the General Meeting for a decision.

#### **Article 6. Ballot and ballot marking:**

1. A valid ballot must be issued by the company and must include the ID card number/Citizen identification card number/Business registration certificate number and the number of voting shares represented.

2. The following ballots are invalid and will not be counted in the election:

a. Ballots that do not follow the prescribed format or do not bear the company's official stamp.

b. Ballots where names of candidates listed on the ballot have been crossed out.

c. Ballots with erasures or alterations (if an error is made, a new ballot must be requested).

d. Ballots containing names not included in the list of candidates approved by the General Meeting.

d. Ballots where the total number of votes cast exceeds the total number of voting shares allocated to the shareholder, as stated on the ballot.

#### **Article 7. Voting method: Cumulative voting**

The election shall be conducted using the cumulative voting method, whereby each shareholder (or authorized representative) has a total number of votes equal to the number of shares they own (or represent by proxy) multiplied by the number of members to be elected to the Board of Directors. Shareholders (or authorized representatives) may allocate all or part of their total votes to one or multiple candidates.

The elected members of the Board of Directors shall be determined based on the number of votes received, ranked from highest to lowest, starting with the candidate who receives the most votes until the required number of members, as stipulated in the company's Charter, is reached.

In the event that two or more candidates receive the same number of votes for the final available position on the Board of Directors, a re-election shall be conducted among the candidates with equal votes.

#### **Article 8. Election committee, Voting principles, Vote counting**

1. The Election Committee is nominated by the Organizing Committee and approved by the General Meeting of Shareholders. Members of the Election Committee must not be listed as nominees or candidates for the additional election to the Board of Directors.

2. The Election Committee is responsible for:

a. Distributing ballots and providing instructions on how to fill out the ballots.

b. Conducting the vote counting in an honest, accurate, complete, and lawful manner, and being accountable to the Presidium and the General Meeting for the vote counting process and results. The vote counting must be carried out immediately after the voting process concludes.

c. Preparing the Vote Counting Report and announcing the results before the General Meeting. The report and ballots must be sealed, handed over to the Presidium, and stored in accordance with regulations.

d. If fraudulent activities, violations of the law, the Company's Charter, or this Election Regulation are suspected, any shareholder or shareholder representative has the right to file a complaint with the Presidium and the Election Committee.

#### **Article 9. Effective Date and Validity**

1. These Election Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

2. These regulations shall expire upon the conclusion of the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng Hydropower Joint Stock Company.

The above constitutes the full content of the Election Regulations for the additional election of Board of Directors members for the 2023-2028 term at the 2025 Annual General Meeting of Shareholders of IDICO Srok Phu Mieng IDICO Hydropower Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for voting and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
**Mr. Nguyen Van Thinh**

