

**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

No.: ~~100~~BDHC-P2

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Dak Lak, April 26<sup>th</sup>, 2025*

Regarding Resolution, Minutes of  
meeting and documents for 2025  
Annual General Meeting of  
Shareholders

## **EXTRAORDINARY INFORMATION DISCLOSURE**

**To:**

- The State Securities Commission of Viet Nam;
- The Vietnam Stock Exchange;
- The Hanoi Stock Exchange.

**1. Organization Name:** Buon Don Hydropower Joint Stock Company

- Stock Code: BSA
- Address: 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province
- Phone: 0262.3 891 368 – Fax: 0262.3 891 348
- E-mail: srepok4a@gmail.com

**2. Content of Disclosure:**

On April 26th, 2025, Buon Don Hydropower Joint Stock Company discloses the Resolution, Minutes of meeting and documents for 2025 Annual General Meeting of Shareholders.

This information was disclosed on the Company's official website on April 26th, 2025 at: [www.thuydienbuondon.vn](http://www.thuydienbuondon.vn)

We hereby commit that the disclosed information is true and we fully accept legal responsibility for the content of the disclosed information.

***Recipients:***

- As above;
- Archive: Office, P2.

**Representative of the Organization  
Authorized Disclosure Officer**



**Le Thi Kieu Vi**

**RESOLUTION**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
BUON DON HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17<sup>th</sup>, 2020;

Pursuant to the Charter of Buon Don Hydropower Joint Stock Company;

Pursuant to the Minutes of Vote Counting at the 2025 Annual General Meeting of Shareholders dated April 25<sup>th</sup>, 2025;

The Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company.

**RESOLUTION:**

**Article 1. Approval of the Report of the Board of Directors on corporate governance, business operations in 2024, and business plan in 2025 with key indicators as follows:**

No.	Indicators	Unit	According to the Resolution of the AGM in 2024	Actual 2024	Planned 2025
1	Total revenue	VND million	282.830	300.679	285.018
2	Profit before tax	VND million	54.069	75.092	65.872
3	Profit after tax	VND million	51.365	70.313	62.579
4	Undistributed Cumulative profit	VND million		227.008	187.667
5	Cash dividend	%	10	15	15

**Article 2. Approval of the Report of the Board of Supervisors on the business operations, the performance of the Board of Directors and Director in 2024 and operational plan in 2025**

**Article 3. Approval of the audited financial statements in 2024 with key indicators:**



Unit: VND

No.	Indicator	Value
1	Total assets	1.276.003.968.031
2	Total capital	1.276.003.968.031
3	Revenue and other income	300.679.419.507
4	Profit before tax	75.091.581.592
5	Profit after tax	70.312.807.346

**Article 4. Approval of the profit distribution plan in 2024 as follows:**

Unit: VND

Indicator	Value
<b>1. Undistributed earnings:</b>	<b>227.008.864.030</b>
<i>Undistributed post-tax profits of previous years</i>	<i>156.696.056.684</i>
<i>Profit after tax in 2024</i>	<i>70.312.807.346</i>
<b>2. Profit distribution in 2024:</b>	<b>101.921.154.610</b>
2.1. Provision for funds:	1.644.692.110
<i>Provision for bonus and welfare fund (1.5% of profit after tax in 2024)</i>	<i>1.054.692.110</i>
<i>Provision for manager's reward fund</i>	<i>590.000.000</i>
2.2. Dividend payment:	100.276.462.500
<i>15% cash dividend payment</i>	<i>100.276.462.500</i>
<b>3. Profit after distribution in 2024: (1)-(2)</b>	<b>125.087.709.420</b>

**Article 5. Approval of the operation and profit distribution plan in 2025:**

**5.1 Operation Plan in 2025**

Key indicators of the business plan are in 2025 as follows:

No.	Indicator	Unit	Value
1	Commercial electricity output	Million kWh	230
2	Total revenue	VND million	285.018
3	Profit before tax	VND million	65.872
4	Profit after tax	VND million	62.579
5	Cumulative profit	VND million	187.667
6	Expected dividend	%	15

**6.2 Profit distribution plan in 2025**

- Expected profit after tax in 2025: 62.579 VND million; accumulated undistributed post-tax profits by the end of 2025: 187.667 VND million.
- Expected cash dividend: 15%.
- Bonus and welfare fund: 1,5% of profit after tax.
- Manager's reward fund: 590 VND million.



**Article 6. Approval of the remuneration for the Board of Directors, Board of Supervisors, and Company Administrator in 2024; and the remuneration plan in 2025:**

**6.1 2024**

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the total remuneration for the Board of Directors, Board of Supervisors, and Company Administrator in 2024 was VND 744.000.000.

### 6.2 2025 plan:

No.	Content	Estimated Number of People	Remuneration level (VND/month/person)
1	Chairman of the Board of Directors	1	12.000.000
2	Member of the Board of Directors	4	7.000.000
3	Head of the Board of Supervisors	1	7.000.000
4	Member of the Board of Supervisors	2	6.000.000
5	Company Administrator	1	3.000.000

**Article 7. Approval of the selection of the auditing firm for the financial statements in 2025.**

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to select an experienced and qualified audit firm from the list approved by the Ministry of Finance, based on the recommendation of the Board of Supervisors, to audit the financial statements in 2025.

## Article 8. Implementation provisions.

- The Resolution of the 2025 General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company was prepared at 15:30 on April 25th, 2025, read aloud and adopted with 100% of shares with voting rights present at the Meeting.

- This Resolution shall take effect from the date of signing.

- The General Meeting of Shareholders assigns the members of the Board of Directors, Board of Supervisors, Board of Management, and shareholders of Buon Don Hydropower Joint Stock Company to be responsible for implementing this Resolution.

***Recipients:***

- As stated in Article 8;
- File: Office, BoD Secretary.

**ON BEHALF OF  
THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**



**Vu Thanh Danh**



**MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**BUON DON HYDROPOWER JOINT STOCK COMPANY**

**Company's name:** Buon Don Hydropower Joint Stock Company

**Address:** 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam.

**Business Registration Certificate No:** First registered on May 20<sup>th</sup>, 2009; 11<sup>th</sup> amended registration on September 29<sup>th</sup>, 2023, issued by the Department of Planning and Investment of Dak Lak Province.

**A. TIME AND VENUE:**

**Time:** From 08:00 to 15:30 April 25, 2025.

**Venue:** Meeting Room – Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province.

**B. PARTICIPANTS**

1. Chairperson

- Mr. Vu Thanh Danh : Chairman of the Board of Directors

2. Board of Directors

- Mr. Le Hoang Trieu : Member of the Board of Directors

- Mr. Trinh Hoang Nhan : Member of the Board of Directors

- Mr. Ho Nam Khanh : Member of the Board of Directors

- Mr. Nguyen Van Luan : Member of the Board of Directors

3. Board of Supervisors

- Ba Nguyen Thi Thanh Hoa : Head of the Board of Supervisors

- Ba Tran Tuyet Loan : Member

4. Board of Management

- Ong Truong Hai Quang : Director

- Ong Phan Quang Vu : Deputy Director

- Ong Pham Van Tung : Chief Accountant

5. Secretary Committee

- Ba Nguyen Thi Trang : Head of the Committee

- Ba Nguyen Thi Anh Nguyet : Member

6. The Shareholder's Eligibility Verification Committee

- Ba Nguyen Thi Thanh Hoa : Head of the Committee
- Ba Nguyen Thi Anh Nguyet : Member
- Ba Le Thi Kieu Vi : Member
- Ba Nguyen Thi Thanh Phuong : Member

7. Vote Counting Committee

- Ong Phan Quang Vu : Head of the Committee
- Ong Nguyen Huu Luong : Member
- Ba Le Thi Kieu Vi : Member
- Ba Pham Thi Thu Thao : Member

8. Shareholders and authorized representatives of shareholders.

**C. PROCEEDINGS OF THE GENERAL MEETING**

**I. Opening procedures of the General Meeting:**

1. The Organizing Committee announced the reasons for the meeting, introduced the delegates, and carried out the procedures for convening the General Meeting:
  - Flag salute and statement of purpose;
  - Introduction of delegates and attendees of the General Meeting.
2. Ms. Nguyen Thi Thanh Hoa – Head of the Shareholder Eligibility Verification Committee, reported on the verification results of shareholders eligible to attend the General Meeting as follows:
  - Total number of shares owned and represented: **60.637.049** (*In words: Sixty million six hundred thirty seven and forty nine*) shares, accounting for **90,70%** % of the total voting shares of the Company.
  - Pursuant to the Law on Enterprises 2020 and the Company's Charter regarding the conditions for holding the Annual General Meeting of Shareholders, the 2025 Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company has met all conditions to be convened.

Note: This report was prepared at 8:00 at the opening of the General Meeting.

3. Introduction of the Chairperson presiding over the General Meeting:

Mr. Vu Thanh Danh, Chairman of the Board of Directors, is the Chairperson of the General Meeting.

4. The Chairperson introduced the Secretary Committee and the Vote Counting Committee.

The General Meeting voted and approved the Secretary Committee list with 100% of shareholders in attendance voting Approve.

The General Meeting voted and approved the Vote Counting Committee list with 100% of shareholders in attendance voting Approve.

5. Mr. Truong Hai Quang – Director of the Company presented the General Meeting's agenda, working regulations and voting procedures.

The General Meeting voted and approved with 100% of shareholders in attendance voting Approve.

## **II. Conduct of the General Meeting:**

### **1. Report of the Board of Directors:**

Mr. Le Hoang Trieu – Member of the Board of Directors – presented the Report of the Board of Directors on corporate governance, 2024 performance results, and 2025 business plan.

### **2. Report of the Board of Supervisors:**

Ms. Nguyen Thi Thanh Hoa – Head of the Board of Supervisors – presented the Report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors and the Director in 2024, and the supervision plan for 2025.

### **3. Summary of the Audited Financial Statements for 2024:**

Mr. Pham Van Tung – Chief Accountant of the Company – presented the Audited Financial Statements in 2024 (summary) at the 2025 Annual General Meeting of Shareholders.

### **4. Proposals for voting at the 2025 Annual General Meeting of Shareholders:**

Mr. Trinh Hoang Nhan – Member of the Board of Directors presented the proposals submitted to the General Meeting for approval as follows:

- Report of the Board of Directors on corporate governance, 2024 performance results, and 2025 business plan;
- Report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors and the Director in 2024, and the supervision plan for 2025;
- The Audited Financial Statements in 2024;
- The 2024 profit distribution plan;
- The 2025 business plan and profit distribution plan;
- Report on remuneration for the Board of Directors, Board of Supervisors, and Company Administrative in 2024; remuneration plan for the Board of Directors, Board of Supervisors, and Company Administrative in 2025;
- Selection of the auditing firm for the 2025 Financial Statements.

### **5. Discussion on the Meeting's matters:**

The General Meeting listened to comments and suggestions from shareholders. The Chairperson then responded to the shareholders' questions and suggestions.

### **6. Voting on the Proposals:**

The General Meeting voted on the issues submitted by the Board of Directors to the 2025 Annual General Meeting of Shareholders for approval by means of a Voting Form.

Mr. Phan Quang Vu, Head of the Vote Counting Committee, announced the voting results of the contents presented at the General Meeting, the results are as follows:



- Total number of shares owned and represented: **60.637.049** (*In words: Sixty million six hundred thirty seven and forty nine*) shares, accounting for **90,70%** of the total voting shares of the Company.
- Voting results on the presented and discussed matters are as follows:

#### **6.1. Report by the Board of Directors**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

#### **6.2. Report of The Board of Supervisors**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

#### **6.3. The Audited Financial Statements in 2024**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

#### **6.4 The 2024 profit distribution plan**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

**6.5. The 2025 business plan and profit distribution plan**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

**6.6. Remuneration for the Board of Directors, Board of Supervisors, and Company Administrative in 2024; remuneration plan for the Board of Directors, Board of Supervisors, and Company Administrative in 2025**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

**6.7. Authorization for the Board of Directors to select the auditing firm for the 2025 Financial Statements**

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

**7. Approval of the Resolution**

The Secretary of the General Meeting reported the full draft of the Resolution of the 2025 Annual General Meeting of Shareholders. The General Meeting discussed and voted to approve the Resolution with the following results:

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

## 8. Approval of the Minute of the General Meeting of Shareholders

The Minutes of the 2025 Annual General Meeting of Shareholders recorded fully and accurately the proceedings of the meeting. The Secretary read the full text of the Minutes before the General Meeting. The General Meeting discussed and voted to approve the Minutes with the following result:

- Total number of shares participating in the vote: 60.637.049 shares.
- Number of votes in Approval: 22 votes, equivalent to 60.637.049 shares, accounting for 100%.
- Number votes in Disapproval: 0 votes, equivalent to 0 shares, accounting for 0%.
- Number votes in abstentions : 0 votes, equivalent to 0 shares, accounting for 0%.

The 2025 Annual General Meeting of Shareholders ended at 15:30 on April 25, 2025.

**SECRETARY**



**Nguyen Thi Trang**



**Nguyen Thi Anh Nguyet**

**CHAIRPERSON OF  
THE GENERAL  
MEETING**



**Vu Thanh Danh**





**MINUTES OF BALLOT COUNTING**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Company's name:** Buon Don Hydropower Joint Stock Company

**Address:** 7th Floor, Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam.

**Business Registration Certificate No:** First registered on May 20, 2009; 11th amended registration on September 29, 2023, issued by the Department of Planning and Investment of Dak Lak Province.

**I. Composition of the Vote Counting Committee:**

Today, at 11:00 on April 25, 2025, at the Meeting Room – Biet Dien Hotel, No. 01 Ngo Quyen Street, Thang Loi Ward, Buon Ma Thuot City, Dak Lak Province.

The Vote Counting Committee consists of:

- |                          |                       |
|--------------------------|-----------------------|
| - Mr. Phan Quang Vu      | Head of the Committee |
| - Mr. Nguyen Huu Luong   | Member                |
| - Mrs. Le Thi Kieu Vi    | Member                |
| - Mrs. Pham Thi Thu Thao | Member                |

Conducting the vote counting for the contents presented at the 2025 Annual General Meeting of Shareholders with:

+ Total number of voting shares: **60,637,049** shares.

+ Total number of shares attending the Meeting (at the time of voting): **60,637,049** shares.

**II. Ballot Counting Results are as follows:**

1. **Number of ballots issued:** 22 ballots
2. **Number of ballots collected:** 22 ballots, of which:
  - a. **Number of valid ballots:** 22 ballots, equivalent to **60,637,049** voting shares, accounting for 100 % of the total voting shares collected;
  - b. **Number of invalid ballots:** 0 ballots, equivalent to 0 voting shares, accounting for 0 % of the total voting shares collected.
3. **Voting results for each agenda item:**

**Content 1: Report of the Board of Directors on corporate governance, 2024 performance results, and 2025 business plan**

- Number of Approve votes: 22 ballots, equivalent to 60,637,049 shares, accounting for 100% of the voting shares of shareholders attending the Meeting.



- Number of Disapprove votes: 0 ballots, equivalent to 0 shares, accounting for 0% of the voting shares of shareholders attending the Meeting..
- Number of Abstain votes: 0 ballots, equivalent to 0 shares, accounting for 0% of the voting shares of shareholders attending the Meeting.

**Content 7: Approval of the selection of the auditing firm for the 2025 financial statements**

- Number of Approve votes: 22 ballots, equivalent to 60,637,049 shares, accounting for 100% of the voting shares of shareholders attending the Meeting.
- Number of Disapprove votes: 0 ballots, equivalent to 0 shares, accounting for 0% of the voting shares of shareholders attending the Meeting..
- Number of Abstain votes: 0 ballots, equivalent to 0 shares, accounting for 0% of the voting shares of shareholders attending the Meeting.

The Ballot Counting Minutes of the 2025 Annual General Meeting of Shareholders were prepared at 11:00 on the same day and approved by the General Meeting of Shareholders.

**ON BEHALF OF VOTE COUNTING COMMITTEE  
HEAD OF THE COMMITTEE**



**Phan Quang Vu**



TIME	CONTENT	RESPONSIBLE UNIT
7:30 – 8:00	<b>1/ Guest Reception and Shareholder Registration</b> - Welcome delegates and register attending shareholders - Distribute documents, Voting Cards and and Ballots	Shareholder Eligibility Verification Committee
8:00 – 8:20	<b>2/ Opening Procedures of the General Meeting</b> - Flag salute – National Anthem - Declaration of reason and introduction of delegates	Organizing Committee
	- Report on the verification of shareholder eligibility	Shareholder Eligibility Verification Committee
	- Introduction of the Chairman of the Meeting	Organizing Committee
	- Introduction of the Secretariat and the Vote Counting Committee (Approval by the General Meeting)	Chairman of the Meeting
	- Approval of the Agenda and Meeting Regulations (Approval by the General Meeting)	The Board of Management
8:20 – 9:20	<b>3/ Presentations by the Board of Directors, Board of Supervisors, and Board of Management</b>	
	<b>3.1 Report by the Board of Directors</b> Report of the Board of Directors on corporate governance, 2024 performance results, and 2025 business plan	The Board of Directors
	<b>3.2 Report of The Board of Supervisors</b> Report by the Board of Supervisors on the Company's business performance, the performance of the Board of Directors and the Director in 2024, and the supervision plan for 2025.	The Board of Supervisors
	<b>3.3 Financial Statements</b> The Audited Financial Statements in 2024 (summary)	The Board of Management
9:20 – 9:30	<b>4/ Presentation of the proposals to be submitted for approval by the General Meeting of Shareholders</b>	The Board of Directors
9:30 – 10:15	<b>5/ Discussion on the matters of the General Meeting</b>	Shareholders
10:15 – 10:30	<b>6/ Voting on each proposal submitted for approval by the General Meeting of Shareholders</b>	Chairman of the Meeting
10:30 – 10:50	<b>Break</b>	
10:50 – 11:00	<b>8/ Approval of the draft Resolution and Minutes of the General Meeting</b> (Approval by the General Meeting of Shareholders)	Secretariat, Chairman of the Meeting
11:00	<b>9/ Declaration of the Closing of the General Meeting</b>	Organizing Committee



**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

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

*Dak Lak, April 25<sup>th</sup>, 2025*

**REGULATIONS  
ON THE WORKING PROCEDURES AND VOTING RULES  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*

*Pursuant to the Charter of Buon Don Hydropower Joint Stock Company.*

**Article 1. General Provisions**

- These Regulations on the working procedures and voting rules of the 2025 Annual General Meeting of Shareholders are applied for the organization of the 2025 Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company (BDHC).

- These Regulations specifically define the rights and obligations of the parties participating in the Meeting, as well as the conditions and procedures for holding the Meeting.

- Shareholders and other participants are responsible for complying with the provisions of these Regulations.

**Article 2. Rights to Attend and Authorization to Attend the Meeting**

- Shareholders have the right to attend the Meeting in person or authorize a representative to attend and vote on their behalf by using a Power of Attorney;

- The Power of Attorney must bear the signature of the authorizing shareholder and the authorized person. In case the authorization is granted to the Chairman of the Board of Directors of Buon Don Hydropower Joint Stock Company, the signature of the Chairman is not required. For authorizations from institutional shareholders, the Power of Attorney must bear the stamp of the authorizing organization.

- The authorized person shall exercise the rights within the scope of authorization in accordance with the laws, the Charter of BDHC and these Regulations. The authorized person shall not further delegate the authorization to a third party.

**Article 3. Code of Conduct at the General Meeting:**

- Shareholders or their authorized representatives attending the Meeting shall dress appropriately and be seated in the positions arranged by the Organizing Committee;

- During the General Meeting of Shareholders, all shareholders must follow the instructions of the Chairman, behave in a civil and respectful manner, and refrain from causing disorder.

- Smoking and the use of mobile phones during the Meeting are not allowed. If necessary, shareholders are requested to set their phones to silent or vibrate mode and step outside the Meeting Hall to make calls.

#### **Article 4. Rights and Obligations of Shareholders Attending the General Meeting of Shareholders**

##### **4.1. Conditions for Attendance:**

Shareholders whose names appear on the list of shareholders as of the record date (March 21<sup>st</sup>, 2025) are entitled to attend the Meeting in person or authorize another individual or organization to attend the Meeting on their behalf in accordance with these Regulations and the Company's Charter.

##### **4.2. Rights and Obligations of Eligible Shareholders:**

- Each shareholder or authorized representative attending the Meeting must present identification documents (ID card, Citizen ID, Passport, Power of Attorney) to the Shareholder Eligibility Verification Committee and will be issued a Voting Card (bearing the shareholder code) which indicates the total number of shares with voting rights held by that shareholder.

- Shareholders must maintain confidentiality, adhere to proper communication discipline, use and manage documents in accordance with regulations, and must not copy, record, or share any documents or information with parties outside the Meeting without the Chairman's permission.

- Shareholders or their authorized representatives attending the Meeting must strictly comply with these Regulations. Any shareholder violating these Regulations may, depending on the severity of the violation, be subject to actions as deemed appropriate by the Chairman in accordance with Point b, Clause 7, Article 146 of the Law on Enterprises.

- Shareholders arriving late to the Meeting may still register and participate in discussions and voting from that point onward. However, the **Chairman** shall not be responsible for suspending the Meeting to facilitate late registrations, and prior voting results shall remain valid and unaffected.

#### **Article 5. Rights and Obligations of the Chairman Presiding over the General Meeting**

- The General Meeting shall be chaired and presided over by the Chairman of the Board of Directors.

- Rights and obligations of the Chairman of the Meeting include:

+ Guiding delegates and shareholders in discussions.



- + Presenting matters for voting at the Meeting.
- + Responding to issues raised by the Meeting.
- + Acting in accordance with the principles of collective democratic centralism, ensuring that the Meeting is conducted lawfully, orderly, and in a manner that reflects the will of the majority of shareholders and shareholder representatives in attendance.

#### **Article 6. Rights and Obligations of the Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee shall be established by the decision of the Board of Directors. The Committee shall receive the documents of shareholders attending the Meeting, distribute the Meeting materials and Voting Cards, and report to the General Meeting on the results of the verification of shareholder eligibility.

#### **Article 7. Rights and Obligations of the Secretariat**

The Secretariat shall be nominated by the Board of Directors and approved by the General Meeting of Shareholders. The Secretariat shall have the following duties:

- Accurately and fully record the proceedings of the Meeting and the matters approved or noted by the shareholders.
- Receive shareholders' requests to speak.
- Assist the Chairman in announcing Meeting documents and any notices from the Chairman to the shareholders as requested.
- Draft the Minutes of the Meeting and the Resolution on matters approved by the General Meeting of Shareholders.

#### **Article 8. Rights and Obligations of the Vote Counting Committee**

The Vote Counting Committee shall be nominated by the Board of Directors and approved by the General Meeting of Shareholders. The Committee shall have the following duties:

- Inspect and supervise the voting process of shareholders and shareholder representatives.
- Organize the counting of votes and the election process.
- Prepare the Vote Counting Minutes and announce the results to the General Meeting of Shareholders.
- Submit the Vote Counting Minutes and all collected ballots to the Chairman of the Meeting.



## **Article 9. Conducting the General Meeting**

The General Meeting of Shareholders shall be conducted when the attending shareholders represent more than 50% of the total voting shares, based on the list of shareholders as of the record date of March 21<sup>st</sup>, 2025.

## **Article 10. Speaking at the General Meeting**

Shareholders or authorized representatives attending the Meeting who wish to speak must register the content of their remarks and obtain the approval of the Chairman. Shareholders shall keep their statements concise and focused on key issues relevant to the agenda of the General Meeting as approved.

## **Article 11. Voting Rules**

After completing the registration procedures for attending the Meeting, shareholders will be provided with a Voting Card and a Voting Ballot by the Organizing Committee..

### **1. Voting Card:**

- Description: The Voting Card is green and includes the shareholder's full name, shareholder code, and total number of shares owned and represented.

- Purpose: The Voting Card is used for voting on matters decided immediately during the Meeting by raising the card, including:

- + Approval of the persons joining the Chairman to preside over the Meeting;
- + Approval of the Secretariat and the Vote Counting Committee;
- + Approval of the Meeting agenda;
- + Approval of the Regulations on the working procedures and voting rules of the Meeting;
- + Approval of the Minutes and the Resolution of the Meeting;
- + Other matters as requested by the Chairman.

- Usage: Shareholders shall raise their Voting Card to vote "agree", "disagree" or "abstain" on each matter when requested by the Chairman. The vote counting result shall be announced by the Chairman immediately after each vote.

### **2. Voting Ballot:**

- Description: The Voting Ballot is white, bears the hanging seal of Buon Don Hydropower Joint Stock Company, and includes the shareholder's full name, shareholder code, number of shares owned, number of shares authorized, total number of represented shares, and the matters subject to voting at the Meeting.

- Purpose: The Voting Ballot is used to vote on matters under the authority of the General Meeting of Shareholders.

- Usage: The ballot lists all matters to be voted on. For each matter, there are three options: “Agree”, “Disagree”, and “Abstain”. Shareholders vote by selecting one of these options for each item.

- Invalid Ballots: A Voting Ballot is considered invalid in the following cases:

+ The ballot does not follow the format issued by the Organizing Committee;

+ The ballot is submitted without the shareholder’s signature;

+ The ballot is torn, damaged, or has any additional markings;

+ The ballot is erased, corrected, or altered;

+ More than one option (or all three) is selected for the same item.

- Conditions for Approval: A voting matter shall be approved when it meets the minimum approval ratio as stipulated in the Company Charter.

The Vote Counting Committee shall collect the ballots, count the votes, prepare the Vote Counting Minutes and report the results during the Meeting.

### **Article 12. Implementation Provisions**

The above are the Regulations on the working procedures and voting rules of the 2025 Annual General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company, consisting of 12 articles. These Regulations shall take effect immediately upon approval by the Company’s General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for approval./.

#### **Recipients:**

- The AGM of Shareholders 2025;
- Save: Board of Directors.

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



**Vu Thanh Danh**

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
BUON DON HYDROPOWER JOINT STOCK COMPANY



VOTING CARD

Shareholder's Name

Shareholder Code

Total Number of Shares Owned and Represented

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
BUON DON HYDROPOWER JOINT STOCK COMPANY



VOTING CARD

Shareholder's Name

Shareholder Code

Total Number of Shares Owned and Represented





ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
BUON DON HYDROPOWER JOINT STOCK COMPANY

VOTING BALLOT

SHAREHOLDER CODE: .....

Full Name of Shareholder: .....

Total Number of Shares Owned and Represented: ..... shares

*(Shareholders shall mark the checkbox with their chosen opinion for each voting content)*

CONTENT	Agree	Disagree	Abstain
<b>Content 1:</b> Approval of the Board of Directors' report on governance, 2024 performance, and 2025 business plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 2:</b> Approval of the the Board of Supervisors's report on the Company's business results, the Board of Directors' and General Director's activities in 2024, and the 2025 plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 3:</b> Approval of the audited Financial Report for 2024 (summary)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 4:</b> Approval of the profit distribution plan for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 5:</b> Approval of the production and business plan and profit distribution for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 6:</b> Approval of the remuneration for the Board of Directors, the Board of Supervisors, and Company managers in 2024; the remuneration plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Content 7:</b> Approval of the selection of an auditing firm for the 2025 financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Instructions:**

Shareholders shall vote by selecting **ONE** of the following options: **Agree**, **Disagree**, or **Abstain** for each voting content

*Dak Lak, April 25<sup>th</sup>, 2025*

**SHAREHOLDER**  
*(Signature and Full Name)*

**BUON DON HYDROPOWER  
JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness***Dak Lak, April 25<sup>th</sup>, 2025***REPORT OF THE BOARD OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**

In accordance with the functions and duties of the Board of Directors as stipulated by the Law on Enterprises, the Charter of Buon Don Hydropower Joint Stock Company and resolution of the Annual General Meeting of Shareholders (AGM), the Board of Directors hereby reports on the management and operational results of the Board of Directors in 2024, and the action plan for 2025 as follows:

**PART I  
OPERATING RESULTS IN 2024****1. Members of the Board of Directors (BOD)**

The incumbent BOD includes the following members:

1. Mr. Vu Thanh Danh - Chairman of the BOD
2. Mr. Le Hoang Trieu - Member of the BOD
3. Mr. Trinh Hoang Nhan - Member of the BOD
4. Mr. Ho Nam Khanh - Member of the BOD (From 24/04/2024 - present)
5. Mr. Nguyen Van Luan - Member of the BOD (From 24/04/2024 - present)

**2. Implementation status of the AGM' Resolution in 2024:****2.1 Results of business operations in 2024:**

No.	Indicators	Unit	According to Resolution of the AGM 2024	Actual 2024	Completion Rate (%)
1	Total Revenue	Mil. dong	282.830	300.679	106%
2	Profit Before Tax	Mil. dong	54.069	75.092	139%
3	Profit After Tax	Mil. dong	51.365	70.313	137%
4	Undistributed Earnings	Mil. dong		227.008	
5	Cash Dividend	%	10	The BoD is submitting to the 2025 AGM for approval	



## 2.2 Profit Distribution in 2023

- The BOD directed the Board of Management (BOM) to implement the 2023 profit distribution in accordance with the Resolution of the AGM in 2024.

*Unit: VND*

Indicators	Planned 2023	Actual 2023	Difference
<b>1. Undistributed Earnings:</b>	<b>225.591.967.549</b>	<b>225.591.967.549</b>	<b>0</b>
<i>Undistributed post-tax profits of previous years</i>	<i>128.596.243.248</i>	<i>128.596.243.248</i>	
<i>Profit After Tax in 2023</i>	<i>96.995.724.301</i>	<i>96.995.724.301</i>	
<b>2. Profit Distribution in 2023:</b>	<b>68.895.910.865</b>	<b>68.895.910.865</b>	<b>0</b>
2.1. Provision for funds:	2.044.935.865	2.044.935.865	
<i>Provision for bonus and welfare fund (1.5% of profit after tax in 2023)</i>	<i>1.454.935.865</i>	<i>1.454.935.865</i>	
<i>Provision for Manager's Reward Fund</i>	<i>590.000.000</i>	<i>590.000.000</i>	
2.2. Dividend Payment:	66.850.975.000	66.850.975.000	
<i>10% Cash Dividend Payment</i>	<i>66.850.975.000</i>	<i>66.850.975.000</i>	
<b>3. Profit After Distribution in 2023: (1)-(2)</b>	<b>156.696.056.684</b>	<b>156.696.056.684</b>	<b>0</b>

- Regarding the dividend payment in 2023: Implementing Resolution No. 17/NQ-DHĐCĐ-BDHC dated 24/04/2024 and Resolution No. 39/NQ-HĐQT-BDHC dated 30/10/2024 of the General Meeting of Shareholders of Buon Don Hydropower Joint Stock Company. BDHC has completed the 2023 dividend payment to shareholders with a payout ratio of 10% on the charter capital of 668,51 billion VND on 2024-12-24.

## 2.3 Remuneration of the BOD, The Board of Supervisors (BOS), and Company Administrator in 2024

- Plan approved by the AGM in 2024: 744,000,000 VND
- Total remuneration fund implemented in 2024: 744,000,000 VND.

## 2.4 Selection of an audit unit for the Financial Statements in 2024

Implementing the authorization of the AGM in 2024, based on the proposal of the the BOS, the BOD decided to select an experienced and capable audit unit from the list



approved by the Ministry of Finance to audit the 2024 Financial Statements, which is A&C Auditing and Consulting Company Limited.

### 3. Summary of BOD meetings and BOD decisions

In 2024, the BOD held 04 meetings and got written opinions. The meetings were conducted in accordance with the procedures and regulations specified in the Enterprise Law, the Company Charter, and internal regulations, approving policies and assigning tasks to the BOM to resolve specific issues, and promptly addressing recommendations from the BOM arising during the production and business process.

BOD members were proactive and active in fulfilling their responsibilities, fully participating in meetings, and enthusiastically contributing ideas to the overall direction of the BOD towards the BOM and the Company's business activities. All BOD's meetings had the participation and feedback of the Company's the Board of Supervisors.

During the year, The BOD issued 33 resolutions and decisions (*As attached Appendix*).

### 4. Results of supervision over the BOD' activities

#### 4.1. Direction and supervision activities of the BOD towards the BOM

Regularly monitor the activities of the BOM and provide timely direction to implement the Resolutions of the AGM in 2024 and the Resolutions of the BOD.

Organize regular meetings to review and evaluate operational situations, propose timely solutions and directions for the Company's production and business activities.

Inspect compliance with the provisions of the Enterprise Law, the Charter, and internal regulations on corporate governance.

Supervise and direct the implementation of information disclosure as regulated.

#### 4.2. Supervision results of the BOM's activities

##### 4.2.1 General assessment

In 2024, the company's BOM continued to strengthen discipline, providing decisive and focused direction, operating flexibly and closely adhering to core tasks to achieve production and business objectives assigned by the General Meeting of Shareholders and the BOD, yielding tangible benefits for the company through achieved economic and technical indicators.

The weather in 2024 had many unfavorable developments, with extreme weather phenomena difficult to predict. However, thanks to favorable weather in the final months of the year, and the flexible management of the BOM, always ready to meet A0's mobilization schedule, the total mobilized power generation output in 2024 reached 241.04 million kWh, exceeding the assigned plan by 11 million kWh.

The BOD commends the BOM's performance in the past year. To build upon these achievements, the BOM needs to further enhance its management of production and

business activities, ensuring increased value for the company, benefiting shareholders and employees.

#### **4.2.2 Electricity market operations**

The BOM has effectively coordinated with power generation units on the river to prevent excess water discharge and optimize plant operation. In 2024, revenue from market participation increased by 1,65 billion VND compared to the contract price.

#### **4.2.4 Operation of the plant and occupational safety, fire prevention, and protection work**

The BOM has directed periodic and unscheduled safety inspections, provided adequate labor protection equipment, organized safety classes for all company employees, organized training and drills on fire prevention and fighting at the plant, and regularly inspected fire prevention and fighting equipment to ensure that the equipment is always ready for operation and promptly responds to all operating modes of the System Dispatch Center.

#### **4.2.5 Maintenance, repair and upkeep work**

The plant's maintenance and repair work is regularly overseen and directed by the BOM.

The Company always strengthens the inspection, maintenance, and repair of canals and plant facilities with effective and appropriate solutions, effectively implements the maintenance and repair of canal structures in the face of the impacts of climate change such as storms and floods. Carry out periodic maintenance and repair of machinery and equipment according to plan; upgrade and replace equipment to ensure quality and efficient use of plant equipment.

Timely maintenance and repair of the works not only ensures the aesthetics of the works but also ensures safe and efficient operation.

#### **4.2.6 Construction of the company's office**

In 2024, the BOD set the goal of building the Company's office to create a positive working environment for employees, motivating them to increase productivity, feel secure, and committed to their work, while enhancing the professional image of the Company.

Implementing the BOD' resolutions on the construction of the headquarters, the BOM effectively selected a competent contractor for the "Headquarters Construction" project, adhering to legal regulations. The contractor selection process was conducted through a public online bidding process, ensuring transparency and saving the company 2,4 billion VND compared to the approved budget. Construction commenced on 2025-01-03 and is expected to be completed by the end of 2025.



**4.2.7 Regarding the life of employees and workers**

The BOD consistently prioritizes the well-being of employees within the company. Salary and bonus policies adhere to company regulations, contributing to the stability of employees' lives, fostering long-term commitment, maintaining internal unity, and creating synergy across the company, serving as a foundation for successful task completion.

**4.2.8 Regarding social activities**

Social and charitable activities consistently receive enthusiastic participation from both the BOM and employees. Notably, the company actively collaborates with local authorities in the three communes of Ea Wer, Ea Huar, Krong Na, Buon Don District – where the factory is located – in various activities, fostering positive relationships and trust with the local government and community.

Social activities are funded from the company's welfare fund and employee contributions.

**5. Report on transactions between the company, subsidiaries, companies controlled by the public company with over 50% charter capital, with members of the BOD and their related persons; transactions between the company and companies where a Board member is a founder or manager within the last three years before the transaction**

5.1. Transactions between the company, subsidiaries, companies controlled by the public company with over 50% charter capital, with members of the BOD and their related persons: None.

5.2. Transactions between the company and companies where a member of the BOD is a founder or manager within the last three years before the transaction:

No.	Transaction Details	Trading Company
<b>I</b>	<b>2023</b>	
1	Prepare dossiers and demarcate project boundaries in Ea Wer commune, Ea Huar commune, and Krong Na commune, Buon Don district, Dak Lak province.	Power Engineering Consulting Joint Stock Company 4
2	Survey and prepare a safety and stability assessment report for the canal bank in Ea Huar commune (from CN 5875 - CN 8616).	
3	Prepare a design appraisal report - Office of Buon Don Hydropower Joint Stock Company.	



No.	Transaction Details	Trading Company
<b>II</b>	<b>2024</b>	
1	Environmental Permit Consulting	Power Engineering Consulting Joint Stock Company 4
2	Survey and assess the safety and stability of the canal bank at the canal head.	

**6. Activities of other subcommittees under the BOD:** The company does not have any subcommittees of the BOD.



## PART II

### OPERATION PLAN IN 2025

#### 1. Planned Objectives in 2025

According to hydrological forecasts in 2025, the impact of climate change and the La Nina phenomenon extending from late 2024 into early 2025 may positively influence business performance. The BOD agrees with the planned targets for 2025 presented by the BOM for approval at this General Meeting, as follows:

No.	INDICATOR	Unit	VALUE
1	Commercial Electricity Output	Mil. kWh	230
2	Total Revenue	Mil. dong	285.018
3	Profit Before Tax	Mil. dong	65.872
4	Profit After Tax	Mil. dong	62.579
5	Cumulative Profit	Mil. dong	187.667
6	Expected Dividend	%	15

#### 2. Profit Distribution Plan for 2024:

Based on the 2024 business performance results and the BOM's recommendations, after balancing finances for 2025 and providing for business risks, the BOD presents the following profit distribution plan for 2024 to the AGM:

*Unit: VND*

Indicators	Plan of 2024
<b>1. Undistributed earnings:</b>	<b>227.008.864.030</b>
<i>Undistributed post-tax profits of previous years</i>	<i>156.696.056.684</i>
<i>Profit After Tax in 2024</i>	<i>70.312.807.346</i>
<b>2. Profit Distribution for 2024:</b>	<b>101.921.154.610</b>
2.1. Provision for funds	1.644.692.110
<i>Provision for bonus and welfare fund 1.5% of profit after tax in 2024</i>	<i>1.054.692.110</i>
<i>Provision to Manager's Reward Fund</i>	<i>590.000.000</i>
2.2. Dividend Payment	100.276.462.500
<i>15% Cash Dividend Payment</i>	<i>100.276.462.500</i>
<b>3. Profit After Distribution for 2024: (1)-(2)</b>	<b>125.087.709.420</b>

**3. Profit Distribution Plan for 2025**

- Projected 2025 profit after tax: 62.579 million VND, accumulated undistributed profit after tax until the end of 2025: 187.667 million VND.
- Expected cash dividend: 15%.
- Welfare and Reward Fund: 1,5% of profit after tax.
- Company Manager's Bonus Fund: 590 million VND.

**4. Remuneration Plan for the BOD, BOS and Company Administrator.**

No.	Content	Estimated Number of People	Remuneration Level (VND/month/person)
1	Chairman of the BOD	1	12.000.000
2	Member of the BOD	4	7.000.000
3	Head of the BOS	1	7.000.000
4	Member of the BOS	2	6.000.000
5	Company Administrator	1	3.000.000

**5. Plan for selecting the auditing firm for financial statements for 2025**

Implement the obligations stipulated in Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam and effective from 01/01/2021 and other relevant legal regulations.

The BOM proposes that the AGM authorize the BOD to decide on the selection of an audit unit with experience and capacity from the list approved by the Ministry of Finance based on the BOS's recommendation to audit the 2025 Financial Statements.

**6. Directive work**

Organize the AGM 2025, proposing to the General Meeting issues under the authority of the AGM.

Direct the BOM to develop specific plans and solutions to ensure the completion of the targets set by the AGM 2025.

Strengthen the management and supervision of the activities of the BOM and the company's administrative apparatus.

Organize regular and irregular meetings to discuss, supervise and approve reports on the company's operating results, to promptly and effectively direct the implementation of the Resolutions of the AGM and the BOD.



Continue to review, supplement, and adjust the company's regulations, processes, and rules in accordance with the business and production situation and legal regulations.

Perform other activities under the authority of the BOD.

### PART III

### CONCLUSION

In 2024, the BOD of BDHC completed the tasks assigned by the AGM.

BDIIC is one of the strongest units in the locality. Moreover, BDIIC's image and brand are always associated with stability, reliability, quality, prestige, effective operation, stable and sustainable development. This achievement is primarily due to the unity and intellect of each member of BOD, the efforts of the BOM, and all employees of the company.

The Company's BOD also always receives contributions from shareholders and support from local authorities as well as partner units.

On behalf of the BOD, I sincerely thank the shareholders for their trust and commitment to the company throughout the past journey and hope to continue receiving your attention in the future.

Sincerely!

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Vu Thanh Danh

## APPENDIX I: RESOLUTIONS/DECISIONS OF THE BOD 2024

*(Attach Report of BOD dated 25/4/2025)*

No.	Resolution/Decision No.	Content	Date	Form	Implementation Status
01	02/NQ-HĐQT-BDHC	Resolution of the meeting on 05/01/2024: + Approved the Board of Management's report on estimated 2023 production-business performance results; + Approved the postponement of certain items assessed as still ensuring project and plant safety; + Approved the 2024 production-business plan; + Approved the 2024 capital construction and development investment plan.	05/01/2024	Meeting	Completed
02	03/QĐ-HĐQT-BDHC	Decision on approving the budget for the package "Replacement and installation of cabinet shells for Circuit Breaker Cabinets 901, 902 and related equipment."	05/01/2024	Meeting	Completed
03	04/NQ-HĐQT-BDHC	Resolution on conducting the second auction of the backup transformer	05/01/2024	Meeting	Completed
04	05/NQ-HĐQT-BDHC	Resolution on approving the estimated implementation of the payroll fund, KPI bonuses, and other regimes in 2023 and the 2024 plan	05/01/2024	Meeting	Completed
05	08/NQ-HĐQT-BDHC	Resolution on the plan to organize the 2024 Annual General Meeting of Shareholders	21/02/2024	Request for written comments	Completed
06	12/NQ-HĐQT-BDHC	Resolution on approving the settlement of the Salary Fund, KPI bonuses, and regimes for employees implemented in 2023	31/03/2024	Meeting	Completed
07	13/QĐ-HĐQT-BDHC	Decision on establishing the Organizing Committee and sub-committees for the 2024 Annual General Meeting of Shareholders	31/3/2024	Meeting	Completed
08	14/NQ-HĐQT-BDHC	Resolution on approving the draft documents for the 2024 Annual General Meeting of Shareholders	10/4/2024	Request for written comments	Completed
09	20/QĐ-HĐQT-BDHC	Decision on approving the adjustment of the Content of the Total Investment for the BDHC Office Building Construction Project	24/5/2024	Request for written comments	Completed
10	21/QĐ-HĐQT-BDHC	Decision on approving the Technical Design Documents and cost estimates for the "Construction of BDHC Office Building" package	24/5/2024	Request for written comments	Completed
11	22/NQ-HĐQT-BDHC	Resolution on approving Transactions between the Company and Related Persons/Internal Persons of the Company	29/5/2024	Request for written comments	Completed
12	23/NQ-HĐQT-BDHC	Resolution on canceling the auction of the Backup Transformer – Srepok 4A Hydropower Plant	17/6/2024	Request for written comments	Completed
13	24/NQ-HĐQT-BDHC	Resolution on approving the contractor selection plan for the BDHC Office Building Construction package	17/6/2024	Request for written comments	Completed
14	26/NQ-HĐQT-BDHC	Resolution on approving the selection of A&C Auditing and Consulting Company Limited to perform the review of the semi-annual financial statements and audit the 2024 financial statements of Buon Don Hydropower Joint Stock Company	24/6/2024	Request for written comments	Completed

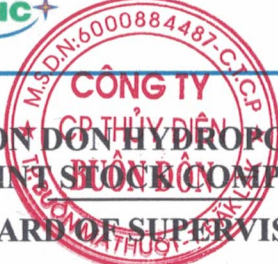


No.	Resolution/Decision No.	Content	Date	Method	Implementation Status
15	28/NQ-HĐQT-BDHC	BDHC Board of Directors Resolution on: - Approving Report No. 133/BC-BDHC dated 25/6/2024 of BDHC's Management Board on estimated implementation of production and business results for the first 6 months of 2024 and the production and business plan for the last 6 months of 2024; - Approving the postponement of the "Replacement and installation of circuit breaker cabinets 901, 902 and related equipment" package; - Approving the implementation of 2 items: Overhaul of Fortuner car with license plate 47T-1475; Repair of the drainage pump system – SP4A Hydropower Plant	29/6/2024	Meeting	Completed
16	30/NQ-HĐQT-BDHC	Resolution regarding borrowing capital at VietinBank – Dak Lak Branch	23/8/2024	Written opinion request document	Completed
17	31/NQ-HĐQT-BDHC	Resolution regarding approval of obtaining shareholder opinions in writing	17/9/2024	Written opinion request document	Completed
18	32/QĐ-HĐQT-BDHC	Decision regarding approval of the E-bidding documents for the "BDHC Office Construction" package	19/9/2024	Written opinion request document	Completed
19	35/NQ-HĐQT-BDHC	Resolution approving the adjustment of the 2023 cash dividend payment timeline for shareholders before 25/12/2024	12/10/2024	Written opinion request document	Completed
20	37/NQ-HĐQT-BDHC	Resolution approving the production and business performance results up to September 2024 and the production and business plan for the last 3 months of 2024	12/10/2024	Meeting	Completed
21	39/NQ-HĐQT-BDHC	Resolution approving the 2023 cash dividend payment plan	30/10/2024	Written opinion request document	Completed
22	40/QĐ-HĐQT-BDHC	Decision regarding the reappointment of the Director and Legal Representative of BDHC	01/11/2024	Written opinion request document	Completed
23	41/QĐ-HĐQT-BDHC	Decision regarding the approval of the contractor selection results for the BDHC Office Construction package	09/12/2024	Written opinion request document	Completed
24	42/NQ-HĐQT-BDHC	Resolution regarding the approval of 2025 plan items requiring early implementation	14/12/2024	Written opinion request document	Implementing
25	46/NQ-HĐQT-BDHC	Resolution regarding approval of loan from BIDV – Khanh Hoa Branch	28/12/2024	Meeting	Completed
26	47/NQ-HĐQT-BDHC	Resolution approving the self-implementation of periodic maintenance of the Srepok 4A Hydropower Plant	28/12/2024	Meeting	Implementing
27	48/NQ-HĐQT-BDHC	Resolution approving the 2025 Production and Business Plan	28/12/2024	Meeting	Implementing
28	49/NQ-HĐQT-BDHC	Resolution approving the Payroll Fund, KPI bonuses, and estimated regimes for 2024 and the 2025 plan	28/12/2024	Meeting	Implementing
29	50/NQ-HĐQT-BDHC	Resolution approving the signing of the construction contract for the BDHC Office	28/12/2024	Meeting	Completed

No.	Resolution/Decision No.	Content	Date	Method	Implementation Status
30	51/QĐ-HĐQT-BDHC	Decision on adjusting the content of the Regulation on salary work in BDHC	28/12/2024	Meeting	Completed
31	52/NQ-HĐQT-BDHC	Resolution on approving the supplemental salary fund, KPI bonus, and regimes due to exceeding the 2024 production plan of BDHC	28/12/2024	Meeting	Completed
32	53/NQ-HĐQT-BDHC	Resolution approving the application of the electricity payment rate according to the 2025 contract value of NMTĐ Srêpók 4A	28/12/2024	Meeting	Implementing
33	54/QĐ-HĐQT-BDHC	Decision on rewarding excellent completion of the 2024 production and business mission	28/12/2024	Meeting	Completed







BUON DON HYDROPOWER  
JOINT STOCK COMPANY  
BOARD OF SUPERVISORS

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Dak Lak, April 25<sup>th</sup>, 2025.*

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The Annual General Meeting of Shareholders  
of Buon Don Hydropower Joint Stock Company**

In accordance with the functions and duties of the Board of Supervisors as stipulated by the Law on Enterprises and the Charter of Buon Don Hydropower Joint Stock Company, the Board of Supervisors hereby reports on the Company's business performance in 2024, the performance of the Board of Directors and the Director in 2024, as well as the operational plan of the Board of Supervisors for 2025 as follows:

The current members of the Board of Supervisors in 2024 are:

1. Ms. Nguyen Thi Thanh Hoa : Head of the Board
2. Mr. Pham Quoc Thai : Member
3. Ms. Tran Tuyet Loan : Member

**I. Activities of the Board of Supervisors**

**1. Summary of meetings of the Board of Supervisors in 2024.**

In 2024, the Board of Supervisors operated in accordance with its operational regulations, the Company's Charter, and applicable legal provisions (the 2020 Law on Enterprises, the 2019 Law on Securities, and relevant guiding decrees and circulars). The Board held meetings to carry out its duties, approve the operational plan, assign tasks to each member, and conduct supervision and evaluation of the activities of the Board of Directors and the Board of Management.

A summary meeting to review supervisory activities in 2023 and approve the supervisory plan for 2024 was held on January 15<sup>th</sup>, 2024.

A meeting to evaluate the implementation of the resolutions of the Annual General Meeting of Shareholders and the Board of Directors in 2024, and to appraise the 2023 financial statements and other related matters in preparation for the 2024 Annual General Meeting of Shareholders, was conducted from March 5–8, 2024.

A meeting to assess the Company's business performance for the first six months of 2024 was held from August 15–18, 2024.

As of March 31<sup>st</sup>, 2025, one meeting had been held to summarize the supervisory activities for 2024, deploy the supervisory plan for 2025, and evaluate the implementation of the 2024 resolutions of the Annual General Meeting of Shareholders



and the Board of Directors, as well as related matters in preparation for the 2025 Annual General Meeting of Shareholders, scheduled from March 10–13, 2025.

### **Activities of the Board of Supervisors:**

As part of the 2024 plan, the Board of Supervisors focused on the following key tasks:

- Submitting the report of the Board of Supervisors on the Company's business performance, the performance of the Board of Directors and the Director; and a self-assessment report of the Board of Supervisors and Supervisors to the 2024 Annual General Meeting of Shareholders.

- In 2024, the Board conducted three supervisory sessions at the Company's headquarters, all attended by 3 out of 3 members. At the end of each session, minutes were prepared to record working outcomes, as well as opinions, proposals, and recommendations to the Board of Directors and the Board of Management to strengthen internal governance and ensure shareholders' rights. In addition, the members regularly exchanged information via email and telephone regarding issues within the scope of functions and responsibilities of the Board of Supervisors.

- Participated in all meetings of the Board of Directors to stay informed about the implementation of the business plan, strategies, and development directions, and to discuss the contents of resolutions issued by the Board of Directors.

- Appraised the financial statements and the Company's business results in 2024 to analyze and assess the financial position, operational efficiency, and the Company's ability to preserve and grow capital.

- Reviewed the implementation of resolutions of the Annual General Meeting of Shareholders; compliance with laws, the Company Charter, and internal management regulations.

- Monitored and evaluated corporate governance and operations of the Board of Directors and the Board of Management. Reviewed the rationality, legality, and integrity in management and administration to identify risks or shortcomings, thereby providing suggestions to improve governance and apply measures to mitigate risks in business activities.

- Proposed the selection of the audit firm for financial statements.

- Carried out other assigned tasks.

### **Remuneration of the Board of Supervisors in 2024:**

In 2024, the remuneration of the Company's Board of Supervisors was implemented in accordance with Resolution No. 17/NQ-DHDCD-BDHC dated April 24<sup>th</sup>, 2024, of the 2024 Annual General Meeting of Shareholders.

Specifically:

No.	Full name	Position	Period	Remuneration 2024
				(VND/year)
1	Nguyen Thi Thanh Hoa	Head of the Board	January - December	84.000.000
2	Pham Quoc Thai	Member	January - December	72.000.000
3	Tran Tuyet Loan	Member	January - December	72.000.000
Total				228.000.000

## 2. Results of supervision over the Company's operations and financial situation

### 2.1. Business operations in 2024

In 2024, the Company exceeded the targets assigned at the 2024 Annual General Meeting of Shareholders, specifically:

No.	Indicator	Year 2024		Year 2023 Actual	Percentage %	
		Planned	Actual		Actual 2024/ Plan 2024	Actual 2024/ Actual 2023
1	Total revenue	282.830,0	300.679,42	347.288,66	106,31%	86,58%
2	Total costs	228.761,0	225.587,84	245.320,38	98,61%	91,96%
3	Profit before tax	54.069,0	75.091,58	101.968,28	138,88%	73,64%
4	Profit after tax	51.365,0	70.312,81	96.995,73	136,89%	72,49%
5	Expected/actual dividend	10%	The BoD is submitting to the 2025 AGM for approval	10%		

Revenue in 2024 reached 106,31% of the target and 86,58% compared to 2023.

Profit before tax in 2024 was 75.091,58 VND billion, achieving 138.88% of the target and 73,64% compared to 2023.

### 2.2 Implementation of the Resolution of General Meeting of Shareholders in 2024

The 2024 Annual General Meeting of Shareholders issued Resolution No. 17/NQ-DHDCD-BDHC dated April 24, 2024. The implementation status is as follow:

No.	Indicator	According to the Resolution of the AGM in 2024	Actual 2024	Difference	Actual vs. Plan (completed/not completed)
1.	<b>Business results</b>				
	- Total revenue	282.830.000.000	300.679.419.507	17.849.419.507	6,31%
	- Profit before tax	54.069.000.000	75.091.581.592	21.022.581.592	38,88%
	- Profit after tax	51.365.000.000	70.312.807.346	18.947.807.346	36,89%
2.	<b>Undistributed earnings</b>				<b>Completed</b>
2.1	<b>Undistributed earnings:</b>	<b>225.591.967.549</b>	<b>225.591.967.549</b>	<b>0</b>	
-	Undistributed post-tax profits of previous years	128.596.243.248	128.596.243.248	0	
-	Profit after tax in 2023 (*)	96.995.724.301	96.995.724.301	0	
2.2	<b>Profit distribution in 2023</b>	<b>68.895.910.865</b>	<b>68.895.910.865</b>	<b>0</b>	



No.	Indicator	According to the Resolution of the AGM in 2024	Actual 2024	Difference	Actual vs. Plan (completed/not completed)
<b>2.2.1</b>	<b>Provision for funds</b>	<b>2.044.935.865</b>	<b>2.044.935.865</b>	<b>0</b>	<b>-</b>
	Provision for bonus and welfare fund 1.5% of profit after tax in 2023(*)	1.454.935.865	1.454.935.865	0	-
	Provision to manager's reward fund	590.000.000	590.000.000	0	-
<b>2.2.2</b>	<b>Dividends payment</b>	<b>66.850.975.000</b>	<b>66.850.975.000</b>	<b>0</b>	
	10% cash dividend payment	66.850.975.000	66.850.975.000	0	
<b>3</b>	<b>Profit after distribution</b>	<b>156.696.056.684</b>	<b>156.696.056.684</b>	<b>0</b>	
<b>4.</b>	<b>Board of directors, Board of supervisors, and Board of management remuneration for 2024</b>	<b>744.000.000</b>	<b>744.000.000</b>	<b>0</b>	<b>-</b>
<b>5.</b>	<b>Selection of auditing firm for financial statements</b>	Authorized the Board of Directors to select the audit firm	A&C Auditing and Consulting Co., Ltd. was selected as the audit firm for the semi-annual and annual financial statements for 2024		<b>Completed</b>

### 2.3 Financial situation:

#### 2.3.1 Appraisal of financial statements and accounting activities:

a- A&C Auditing and Consulting Co., Ltd. conducted the audit of the Company's 2024 financial statements. According to the auditor's opinion, the financial statements of Buon Don Hydropower Joint Stock Company present fairly, in all material respects, the financial position of the Company as of December 31<sup>st</sup>, 2024, as well as its business performance and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and other relevant legal regulations on the preparation and presentation of financial statements.

b- The Company's accounting activities were carried out in accordance with Circular No. 200/2014/TT-BTC dated December 22<sup>nd</sup>, 2014 issued by the Ministry of Finance and other relevant regulations.

c- As of December 31<sup>st</sup>, 2024, the Company's charter capital was VND 668,509,750,000, contributed by the following shareholders:

No.	Shareholder	As of 1/1/2024		As of 31/12/2024	
		Value (dong)	Percentage (%)	Value (dong)	Percentage (%)
1	Power Engineering Consulting Joint Stock Company 4	207.241.820.000	31,0%	207.241.820.000	31,0%



No.	Shareholder	As of 1/1/2024		As of 31/12/2024	
		Value (dong)	Percentage (%)	Value (dong)	Percentage (%)
2	Baria Thermal Power Joint Stock Company	167.130.500.000	25,0%	167.130.500.000	25,0%
3	Pha Lai Thermal Power Joint Stock Company	100.278.300.000	15,0%	100.278.300.000	15,0%
4	Power Engineering Consulting Joint Stock Company 2	33.426.090.000	5,0%	33.426.090.000	5,0%
5	Mr. Nguyen Van Luan	60.258.990.000	9,0%	62.056.220.000	9,3%
6	Other shareholders	100.174.050.000	15,0%	98.376.820.000	14,7%
	<b>Total</b>	<b>668.509.750.000</b>	<b>100%</b>	<b>668.509.750.000</b>	<b>100%</b>

d- Indicators on the balance sheet:

Unit: VND

No.	Asset indicator	As of 1/1/2024	As of 31/12/2024	Change	% change
	(1)	(2)	(3)	(4)=(3)-(2)	(4)/(2)
<b>A</b>	<b>CURRENT ASSETS</b>	<b>351.572.625.136</b>	<b>392.682.169.504</b>	<b>41.109.544.368</b>	<b>11,69%</b>
1	Cash and cash equivalents	21.893.719.431	70.440.053.820	48.546.334.389	221,74%
2	Short-term financial investments	0	0	0	
3	Short-term receivables	318.795.337.718	319.609.477.900	814.140.182	0,26%
4	Inventories	10.309.975.518	2.042.908.440	-8.267.067.078	-80,19%
5	Other current assets	573.592.469	589.729.344	16.136.875	2,81%
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>1.004.908.801.970</b>	<b>883.321.798.527</b>	<b>-121.587.003.443</b>	<b>-12,10%</b>
1	Long-term receivables	54.700.000	54.700.000	0	0,00%
2	Fixed assets	923.569.414.035	795.735.645.110	-127.833.768.925	-13,84%
3	Investment properties				
4	Long-term work-in-progress assets	2.963.612.188	3.095.175.212	131.563.024	4,44%
5	Other non-current assets	78.321.075.747	84.436.278.205	6.115.202.458	7,81%
	<b>TOTAL ASSETS</b>	<b>1.356.481.427.106</b>	<b>1.276.003.968.031</b>	<b>-80.477.459.075</b>	<b>-5,93%</b>
No.	Asset indicator	As of 1/1/2024	As of 31/12/2024	Change	% change
	(1)	(2)	(3)	(4)=(3)-(2)	(4)/(2)
<b>A</b>	<b>LIABILITIES</b>	<b>451.555.425.557</b>	<b>369.661.070.001</b>	<b>-81.894.355.556</b>	<b>-18,14%</b>
1	Short-term liabilities	201.168.294.293	280.682.070.477	79.513.776.184	39,53%
2	Long-term liabilities	250.387.131.264	88.978.999.524	-161.408.131.740	-64,46%
<b>B</b>	<b>OWNER'S EQUITY</b>	<b>904.926.001.549</b>	<b>906.342.898.030</b>	<b>1.416.896.481</b>	<b>0,16%</b>
1	Owner's contributed capital	668.509.750.000	668.509.750.000	0	0,00%
2	Development investment fund	10.824.284.000	10.824.284.000	0	
3	Other equity funds	0	0	0	
4	Undistributed after-tax profit	225.591.967.549	227.008.864.030	1.416.896.481	0,63%
5	Other funds and provisions				
	<b>TOTAL CAPITAL</b>	<b>1.356.481.427.106</b>	<b>1.276.003.968.031</b>	<b>-80.477.459.075</b>	<b>-5,93%</b>

1. The Company's total assets in 2024 decreased by -80.47 VND billion compared to 2023 (equivalent to a decrease of -5,93%), specifically:

- Current assets: Increased by 41,1 VND billion (equivalent to an increase of 11,69%), mainly due to the following fluctuations:

- Cash and cash equivalents: Increased by 48,5 VND billion (equivalent to 221,74%), as the Company collected part of the 2022 electricity payment totaling VND 64,99 billion during the year.

- Short-term receivables: Increased by 0.81 VND billion (equivalent to 0,26%), including:

- + Prepayments to suppliers: Increased by 0,52 VND billion.

- + Short-term trade receivables: Decreased by 16,08 VND billion (mainly because the Company received payments from the Electricity Trading Company for electricity sold from 2022 to April 2024, totaling VND 64.99 billion, leading to a lower year-end balance). As of December 31, 2024, the amount receivable for electricity sales was VND 223.8 billion.

- + Other receivables: Increased by VND 16.37 billion (mainly due to a foreign exchange difference of 16.32 VND billion on foreign currency loans. As of December 31<sup>st</sup>, 2024, the exchange rate difference relating to repaid loan principal is pending final settlement with the Ministry of Industry and Trade and the Electricity Trading Company)

- Inventories: As of December 31<sup>st</sup>, 2024, the Company reclassified inventory items with a storage period of more than 12 months/more than one production cycle from short-term to long-term inventory accounts, with a total value of 8,26 VND billion, in accordance with Circular 200.

- Non-current assets: Decreased by 121,58 VND billion (equivalent to a 12,10% decrease), mainly due to depreciation of fixed assets and allocation of costs related to land clearance, tools, equipment, and other production and business-related expenses of the Company.

2. The Company's total capital in 2024 decreased by 80,47 VND billion compared to 2023 (equivalent to a decrease of -5,93%), in which:

- Liabilities: Decreased by 81,89 VND billion (equivalent to an 8,14% decrease), as the Company repaid matured loans from Sumitomo Bank and HD Bank.

- Owner's equity: Increased by 1,41 VND billion (equivalent to a 0,16% increase), due to an increase of 1,41 VND billion in undistributed after-tax profit.

### **2.3.2 Financial situation in 2024:**

In 2024, based on the Company's business performance, the financial indicators compared to 2023 are as follows:

a. Profitability ratios:



No.	Indicator	Unit	Year 2024	Year 2023	Increase/decrease compared to 2023
1	Profit after tax/ Net revenue ratio (ROS)	%	23,38	27,93	-4,55
2	Profit after tax/ Total assets ratio (ROA)	%	5,51	7,15	-1,64
3	Profit after tax/ Total capital ratio (ROE)	%	7,76	10,72	-2,96

**b. Solvency and debt-to-equity ratio:**

No.	Indicator	Unit	Year 2024	Year 2023	Increase/decrease compared to 2023
1	Solvency ratio	Time	3,45	3,00	0,45
2	Current ratio	Time	1,40	1,75	-0,35
3	Quick ratio	Time	1,39	1,70	-0,30
4	Debt/Owner's Equity ratio	Time	0,41	0,50	-0,09

The profit margin in 2024 decreased compared to 2023 (due to a 14% decrease in output and a 27,51% drop in profit).

The Company's solvency ratios were all greater than 1, indicating its ability to meet debt obligations.

The debt-to-equity ratio was 0,41 times, which is lower than the threshold of 3 times, in accordance with standards applied by major corporations such as Vietnam Electricity (EVN).

The capital preservation and growth ratio were 1,0.

These financial indicators for 2024 demonstrate that the Company's financial position is stable and healthy.

### **3. Evaluation report on transactions between the Company and related parties**

#### **• Transaction between internal persons of the Company, affiliated persons of internal persons**

In 2024, the Company signed a contract with Power Engineering Consulting Joint Stock Company 4, a related party of an insider of the Company. These transactions were disclosed on August 30<sup>th</sup>, 2024 under Document No. 190/BDHC-P2 dated August 30<sup>th</sup>, 2024.

TT	Contract Content	Contract Number	Contract Date	Contract Value (VND)
1	Survey and Prepare Stability and Safety Assessment Report for the Canal Bank at the Canal Head Area – Srepok 4A Hydropower Project	23/2024/HĐDV-BDHC-TV4-ODBK	August 30 <sup>th</sup> , 2024	315.000.000
2	Prepare Proposal Report for Environmental Permit Issuance – Srepok 4A Hydropower Project	24/2024/HĐDV-BDHC-TV4-CPMT	August 30 <sup>th</sup> , 2024	290.000.000



• **Transactions of internal persons and affiliated persons with shares of the company**

No.	Transaction executor	Relationship with the internal persons	Number of shares owned at the beginning of the period (01/01/2024)		Number of shares owned at the end of the period (31/12/2024)		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mr. Trinh Hoang Nhan	Member of the Board of Directors, Insider of the Company	6.900	0,01%	0	0,00%	Share sale transaction
2	Mr. Nguyen Van Luan	Member of the Board of Directors, Insider of the Company	6.025.899	9,0%	6.205.622	9,28%	Share sale transaction
3	Mr. Nguyen Nhu Dong	Related party of an insider of the Company (the insider is the Head of the Board of Supervisors)	66.444	0,10%	64.444	0,10%	Share sale transaction
4	Mr. Pham Quoc Thai	Member of the Board of Supervisors, Insider of the Company	32.392	0,05%	30.392	0,05%	Share sale transaction
5	Mr. Truong Hai Quang	General Director of the Company, Insider of the Company	112.584	0,17%	0	0,00%	Share sale transaction
6	Mr. Phan Quang Vu	Deputy General Director of the Company, Insider of the Company	9.608	0,01%	8	0,00%	Share sale transaction
7	Mr. Nguyen Van Cuong	Related party of an insider of the Company (the insider is Mr. Nguyen Van Luan – Member of the Board of Directors of the Company)	480	0,00%	180	0,00%	Share sale transaction

**4. Results of supervision over the Board of Directors, General Director, and the Company Administrator.**

**4.1 Corporate governance activities of the Board of Directors (BoD):**

The BoD operated in accordance with the Company's Charter and internal

regulations, managing the Company through resolutions, decisions, directives, and by instructing the Board of Management on implementation. The BoD followed its working regulations and operated on the principle of collective leadership with individual responsibilities, whereby the Chairman of the BoD assigned tasks to each member to oversee and directly manage specific matters.

The 2024 Annual General Meeting of Shareholders was successfully held in accordance with the stipulated time and agenda.

In 2024, the BoD strengthened its direction to fulfill the targets approved by the AGM. The BoD held 4 official meetings and conducted several rounds of written consultations, issuing 33 resolutions and decisions. These were collectively discussed and agreed upon to ensure unified management across various Company activities, including:

- Production planning: Aimed at ensuring safe, continuous, and efficient electricity production while promoting sustainable development. In 2024, the BoD directed the Board of Management to implement multiple synchronized solutions to improve operational efficiency and achieve the 2024 business targets assigned by the AGM. Additionally, to optimize borrowing costs, the BoD instructed the Board of Management to work with banks to refinance loans under more favorable interest rates.

- Construction of the Company's headquarters: The BoD focused on directing the bidding process to select a contractor for the construction of the new office building, ensuring the project is launched in early 2025.

- Developing governance orientations for 2024 and subsequent years.

All BoD members fully participated in meetings, except in cases of unavoidable absence, in which case a proxy was appointed to attend, follow up, and vote. Resolutions and decisions were passed with a high level of consensus.

The BoD regularly monitored and supervised the implementation of AGM and BoD resolutions and internal regulations. The Board directed the development and issuance of the 2024 Operational plan and oversaw its execution;

#### **4.2 Executive operations of the Board of Management:**

In 2024, the Board of Management implemented several measures to ensure the Company achieved the targets set by the Annual General Meeting of Shareholders (AGM).

Fully implemented the resolutions of the AGM and those of the BoD.

Made timely and complete loan repayments as committed.

Carried out and continued implementing the construction of the Company's headquarters according to the approved schedule.

Disclosed information fully and on time in compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020, on "Guidelines for Information Disclosure on the Securities Market".

#### **5. Self-assessment report on the performance of the Board of Supervisors.**

In 2024, the Board of Supervisors performed its functions and duties in



accordance with the Company's Charter, its operational regulations, and legal provisions. Members fully participated in three meetings and several internal discussions of the Board of Supervisors. Based on assignments from the Head of the Board, each member actively carried out supervision and inspection of the Board of Directors, General Director, and other managers in corporate governance and operations.

The members of the Board of Supervisors self-assessed that they fulfilled their duties in accordance with legal provisions and the Company's Charter.

#### **6. Evaluation of coordination between the Board of Supervisors, the Board of Directors, and the Board of Management:**

During the performance of its duties, the Board of Supervisors consistently received support and favorable conditions from the Board of Directors, the Board of Management, and the Company's departments to fulfill the responsibilities assigned by the General Meeting of Shareholders. In 2024, the Board of Supervisors did not receive any complaints related to the Company's activities or the management of the Board of Directors and the Board of Management.

The Board of Directors and the Board of Management provided timely and complete resolutions, decisions, and operational and business planning documents to the Board of Supervisors. The BoD also regularly invited the Board of Supervisors to attend its regular and important meetings to ensure timely information sharing and effective supervision.

#### **7. Recommendations:**

The Company should continue directing relevant units to monitor and ensure safe, stable, and efficient operations to meet the planned production and revenue targets.

Operate generating units flexibly in accordance with NSMO's dispatch to maximize electricity market revenue.

Continue directing the construction of the Company's headquarters to meet the proposed timeline.

Further improve the quality of maintenance to increase the availability factor of generating units.

Strengthen inspection and monitoring of the operational status of generating units to detect abnormalities early and promptly resolve issues to ensure efficient and safe production.

Continue enhancing cash flow management, monitoring and expediting debt collection from customers, and balancing the cash flow plan to meet committed debt repayment obligations.

#### **8. 2025 operational plan of the Board of Supervisors**

Based on its functions and duties, the Board of Supervisors has developed the 2025 work plan, which includes the following tasks:

Supervise the Board of Directors and General Director in managing and operating the Company.



Propose and recommend a list of approved auditing firms to audit the Company's 2025 financial statements.

Appraise the completeness, legality, and accuracy of the Company's business performance reports and financial statements for the first six months and full year of 2025, as well as the performance evaluation report of the Board of Directors, and present the appraisal report at the Annual General Meeting of Shareholders.

Review contracts and transactions with related parties under the authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on contracts or transactions requiring approval.

Conduct risk-based assessments and sampling to review accounting books, records, and other Company documents, as well as management and operational activities, when deemed necessary, or as requested by the General Meeting of Shareholders or eligible shareholder groups.

Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other Company meetings.

Coordinate with the Board of Directors and Board of Management in evaluating, amending, and improving the Company's systems, regulations, and procedures.

This is the supervisory report on the Company's 2024 business results, the performance of the Board of Directors and the General Director in 2024, and the 2025 operational plan of the Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS**

**HEAD OF THE BOARD**



**Nguyen Thi Thanh Hoa**





# BUON DON HYDROPOWER JOINT STOCK COMPANY

## SUMMARY FINANCIAL STATEMENT IN 2024

### I. Balance Sheet

No.	Indicator	As of 31/12/2024 (VND)	As of 31/12/2023 (VND)
<b>I</b>	<b>CURRENT ASSETS</b>	<b><u>392.682.169.504</u></b>	<b><u>351.572.625.136</u></b>
1	Cash and cash equivalents	70.440.053.820	21.893.719.431
2	Short-term financial investments	-	-
3	Short-term receivables	319.609.477.900	318.795.337.718
4	Inventories	2.042.908.440	10.309.975.518
5	Other current assets	589.729.344	573.592.469
<b>II</b>	<b>NON-CURRENT ASSETS</b>	<b><u>883.321.798.527</u></b>	<b><u>1.004.908.801.970</u></b>
1	Long-term receivables	54.700.000	54.700.000
2	Fixed assets	795.735.645.110	923.569.414.035
3	Investment properties	-	-
4	Long-term work-in-progress assets	3.095.175.212	2.963.612.188
5	Other non-current assets	84.436.278.205	78.321.075.747
	<b>TOTAL ASSETS</b>	<b><u>1.276.003.968.031</u></b>	<b><u>1.356.481.427.106</u></b>
<b>III</b>	<b>LIABILITIES</b>	<b><u>369.661.070.001</u></b>	<b><u>451.555.425.557</u></b>
1	Short-term liabilities	280.682.070.477	201.168.294.293
2	Long-term liabilities	88.978.999.524	250.387.131.264
<b>IV</b>	<b>OWNER'S EQUITY</b>	<b><u>906.342.898.030</u></b>	<b><u>904.926.001.549</u></b>
1	Owner's equity	906.342.898.030	904.926.001.549
	<i>Include: Owner's contributed capital</i>	<i>668.509.750.000</i>	<i>668.509.750.000</i>
2	Other funds and provisions	-	-
	<b>TOTAL CAPITAL</b>	<b><u>1.276.003.968.031</u></b>	<b><u>1.356.481.427.106</u></b>

### II. Income statement

	Indicator	2024	2023
1	Revenue from sales of goods and rendering of services	296.141.935.115	344.150.881.725
2	Less deductions	-	-
3	Net revenue from sales of goods and rendering of services	296.141.935.115	344.150.881.725
4	Cost of goods sold	183.447.996.926	191.300.726.979
5	Gross profit from sales of goods and rendering of services	112.693.938.189	152.850.154.746
6	Financial income	4.537.484.392	3.120.050.059
7	Financial expenses	28.327.769.496	38.501.313.887
	<i>Including: Interest expense</i>	<i>28.267.777.925</i>	<i>38.501.117.920</i>
8	Selling expenses	-	-
9	General and administration expenses	13.687.376.348	15.518.342.855
10	Net operating profit	75.216.276.737	101.950.548.063
11	Other income	-	17.727.750
12	Other expenses	124.695.145	-
13	Net other (expense)/income	(124.695.145)	17.727.750
14	Accounting profit/(loss) before tax	75.091.581.592	101.968.275.813
15	Corporate income tax ("CIT") – current	4.778.774.246	4.972.551.512
16	CIT – deferred	-	-
17	Profit/(loss) after CIT	<u>70.312.807.346</u>	<u>96.995.724.301</u>
18	Basic earnings/(loss) per share	<u>1.027</u>	<u>1.420</u>



**BUON DON HYDROPOWER  
JOINT STOCK COMPANY**

No 16/TTr-HĐQT-BDHC

**SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness**

*Dak Lak, April 25<sup>th</sup>, 2025*

**PROPOSAL ON MATTERS TO BE VOTED  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025  
BUON DON HYDROPOWER JOINT STOCK COMPANY**

*Pursuant to the Securities Law No. 54/2019 dated November 26<sup>th</sup>, 2019;*

*Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17<sup>th</sup>, 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31<sup>st</sup>, 2020 for detailing the implementation of certain provisions of the Securities Law;*

*Pursuant to Circular No. 116/2020/TT-BTC dated December 31<sup>st</sup>, 2020 for providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP;*

*Pursuant to the Charter of Buon Don Hydropower Joint Stock Company;*

*Pursuant to the Internal Corporate Governance Regulations of Buon Don Hydropower Joint Stock Company.*

The Board of Directors (BoD) of Buon Don Hydropower Joint Stock Company respectfully submits the following matters for voting at the 2025 Annual General Meeting of Shareholders (AGM):

**1. Approval of the Report of the Board of Directors on corporate governance, business operations in 2024, and business plan in 2025 with key indicators as follows:**

No.	Indicators	Unit	According to the Resolution of the AGM in 2024	Actual 2024	Planned 2025
1	Total revenue	VND million	282.830	300.679	285.018
2	Profit before tax	VND million	54.069	75.092	65.872
3	Profit after tax	VND million	51.365	70.313	62.579
4	Undistributed Cumulative profit	VND million		227.008	187.667
5	Cash dividend	%	10	15	Estimated: 15

**2. Approval of the Report of the Board of Supervisors (BoS) on the business operations, the performance of the Board of Directors and Director in 2024 and operational plan in 2025**





### 3. Approval of the audited financial statements in 2024 with key indicators:

No.	Indicator	Unit	Value
1	Total assets	VND	1.276.003.968.031
2	Total capital	VND	1.276.003.968.031
3	Revenue and other income	VND	300.679.419.507
4	Profit before tax	VND	75.091.581.592
5	Profit after tax	VND	70.312.807.346

### 4. Approval of the profit distribution plan in 2024 as follows:

Unit: VND

Indicator	Value
<b>1. Undistributed earnings:</b>	<b>227.008.864.030</b>
<i>Undistributed post-tax profits of previous years</i>	<i>156.696.056.684</i>
<i>Profit after tax in 2024</i>	<i>70.312.807.346</i>
<b>2. Profit distribution in 2024:</b>	<b>101.921.154.610</b>
2.1. Provision for funds:	1.644.692.110
<i>Provision for bonus and welfare fund (1.5% of profit after tax in 2024)</i>	<i>1.054.692.110</i>
<i>Provision for manager's reward fund</i>	<i>590.000.000</i>
2.2. Dividend payment:	100.276.462.500
<i>15% cash dividend payment</i>	<i>100.276.462.500</i>
<b>3. Profit after distribution in 2024: (1)-(2)</b>	<b>125.087.709.420</b>

### 5. Approval of the operation and profit distribution plan in 2025:

#### 5.1 Operation plan in 2025

Key indicators of the business plan are in 2025 as follows:

No.	Indicator	Unit	Value
1	Commercial electricity output	Million kWh	230
2	Total revenue	VND million	285.018
3	Profit before tax	VND million	65.872
4	Profit after tax	VND million	62.579
5	Undistributed Cumulative profit	VND million	187.667
6	Expected dividend	%	15

#### 5.2 Profit distribution plan in 2025

- Expected profit after tax in 2025: 62.579 VND million; accumulated undistributed post-tax profits by the end of 2025: 187.667 VND million.

- Expected cash dividend: 15%.

- Bonus and welfare fund: 1,5% of profit after tax.

- Manager's reward fund: 590 VND million.

**6. Approval of the remuneration for the Board of Directors, Board of Supervisors, and Company Administrator in 2024; and the remuneration plan in 2025:****6.1 2024**

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the total remuneration for the Board of Directors, Board of Supervisors, and Company Administrator in 2024 was VND 744.000.000.

**6.2 2025 plan:**

No.	Content	Estimated Number of People	Remuneration level (VND/person/month)
1	Chairman of the Board of Directors	1	12.000.000
2	Member of the Board of Directors	4	7.000.000
3	Head of the Board of Supervisors	1	7.000.000
4	Member of the Board of Supervisors	2	6.000.000
5	Company Administrator	1	3.000.000

**7. Approval of the selection of the auditing firm for the financial statements in 2025:**

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to select an experienced and qualified audit firm according to the list of Auditing Companies which approved to conduct audits for public interest entities in the securities sector in 2025 issued by the State Securities Commission, based on the recommendation of the Board of Supervisors, to audit the financial statements in 2025.

Respectfully submitted to the 2025 Annual General Meeting of Shareholders.

Sincerely!

**Recipients:**

- 2025 AGM;
- BoD, BoS, BoM;
- Filed: Office, BoD Secretary.

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



**Vu Thanh Danh**