

# TRANSLATION

**EVN INTERNATIONAL  
JOINT STOCK  
COMPANY**

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

No. 16/BC-HDQT

Da Nang, April 28<sup>th</sup>, 2025

## **REPORT OF THE BOARD OF DIRECTORS**

*Re: Governance and performance results in 2024,  
and operational plan for 2025*

To: General Meeting of Shareholders of EVN International Joint Stock Company.

In accordance with the functions and duties as stipulated in the Company's Articles of Association (Articles) and the Company's Internal Regulations on Corporate Governance (Regulations), Resolution of the 2024 Annual General Meeting of Shareholders (GMS), on behalf of the Board of Directors (BOD), I would like to report on the governance and performance results in 2024, and operational plan for 2025 with the following contents:

### **I. Operational situation in 2024:**

#### **1. Shareholder structure of the Company**

*Total number of shareholders at the most recent record date (December 27, 2024): 1,626, including 19 institutional shareholders and 1,607 individual shareholders.*

Regarding the structure of major shareholders holding more than 5% of the number of shares and internal shareholders:

+ Power Generation Corporation 1 (EVNGENCO1):	26.05%
+ Pha Lai Thermal Power Joint Stock Company (PPC):	19.30%
+ Vietnam Rubber Group (VRG):	11.78%
+ An Binh Commercial Joint Stock Bank (ABBank):	10.31%
+ PetroVietnam Power Corporation	7.69%
+ VINACONEX:	5.83%
+ Internal shareholders who are BOD members:	0.29%

#### **2. Business performance results in 2024:**

##### **2.1 Adjustment of the 2024 plan:**

According to Resolution No. 01/NQ-DHDCD dated May 23, 2024 of the 2024 Annual General Shareholder Meeting on adjusting the 2024 plan in case that the dividend from the Ha Se San 2 Hydropower Project changes compared to the expected value in the 2024 plan (after the Annual General Shareholder Meeting of Lower Se San 2 Hydropower Company).

In 2024, the Lower Se San 2 Hydropower Company paid 2.5 million USD as dividend which increased of 125% compared to the plan (2 million USD). Therefore, the Board of Directors of the Company issued Resolution No. 57/NQ-EVNI dated September 26, 2025 on approving the adjustment of the 2024 plan with the following targets:

- Adjust revenue to increase from VND 62,527,541,000 to VND 74,527,541,000 corresponding to the increased dividend value (USD 0.5 million).
- Adjust fee of dividend transfer from HLSS2 to Vietnam to increase from VND 27,152,566,000 to VND 28,832,566,000.
- Adjust dividend payout ratio in 2024 to increase from 10% to 13% corresponding to the increased dividend profit from HLSS2.
- Other indicators remain unchanged according to the 2024 plan approved by the 2024 Annual General Shareholder Meeting.

## **2.2 Business performance results of 2024**

In 2024, the Company successfully completed the business plan assigned by the General Meeting of Shareholders, with profits reaching 110% of the adjusted plan according to Resolution No. 57/NQ-HĐQT dated September 26, 2024, of EVNI's BOD. Notable tasks include: Monitoring and managing to preserve the capital contribution in the Lower Sesan 2 Hydropower Project, with dividend value from the project at 2.5 million USD, bringing the cumulative value to 409.124 billion VND, reaching 177% of the investment value in the project; Seeking new business opportunities suitable to the Company's capacity to increase revenue and create employment for staff; Continuing to improve the organizational model to ensure the Company's business operations.

Consulting services have always been paid attention to and invested to contribute to increasing the Company's revenue, staff income, and shareholder benefits.

Regarding the goal of finding partners to transfer projects for the Se Kong, Nam Mo 1, and Lower Sesan 1/5 projects, there have been no results yet due to objective reasons such as: (i) The MOU for the projects has expired; (ii) The geographical location characteristics of the projects, political situation, environmental impact, and electricity selling prices have not been sufficiently convincing for partners to cooperate in investment or project transfer at the present time.

By the end of 2024, the Company ensured growth in scale, revenue, and profit thanks to the dynamism of the Company's leadership and the unity and efforts of the Board of Directors, Executive Board, and all staff.

- Total revenue: 79.043 billion VND reaching 106% of the plan
- State budget contribution: 1.089 billion VND
- Profit: 50.483 billion VND reaching 110% of the plan
- Dividend rate: 13% reaching 100% of the plan

### **3. Activities of the Board of Directors in 2024:**

#### ***3.1. Personnel structure of the Board of Directors:***

The Company's Board of Directors consists of 05 members, with the Chairman working full-time, 01 member serving as the General Director, and the remaining 03 members working on a part-time basis. During the year, the BOD held regular quarterly meetings as required to resolve matters within its authority, as well as other ad-hoc meetings to address urgent issues. The BOD invited the Board of Supervisors to attend all meetings. As a result, the direction and management tasks were carried out promptly, meeting the operational requirements of the Company.

Information about BOD members

No.	Full name	Position	Appointment date	Shareholding ratio		Note
				Representative	Ownership	
1	Truong Quang Minh	Chairman of the BOD	23/06/2023	15.63%	0.29%	EVNGENCO1
2	Le Vu Ninh	Member of the BOD General Director	23/06/2023	10.42%	-	EVNGENCO1
3	Nguyen Quang Huy	BOD member	23/06/2023	19.30%	-	PPC
4	Nguyen Thi Huong	BOD member	23/06/2023	10.31%	-	ABBank
5	Le Duy Thanh	BOD member	23/06/2023	11.78%	-	VRG

#### ***3.2. Activities of BOD members:***

In 2024, all BOD members fully participated in Board meetings and fulfilled their duties according to their assigned functions and responsibilities with a high sense of accountability. They successfully completed their tasks in directing and supervising all aspects of the Company's operations in accordance with the

Resolution of the 2024 Annual General Meeting of Shareholders, aligned with strategic directions, and focused on the interests of shareholders and the overall development of the Company. The meetings, resolutions, and decisions of the BOD received unanimous agreement and approval from all members. As a result, the direction and management tasks were carried out promptly, meeting the operational requirements of the Company.

**a. Mr. Truong Quang Minh – Chairman of the BOD:**

- Bear general responsibility for managing the BOD's activities according to the Law on Enterprise and the Company's Articles of Association;
- Develop programs and business plans for the BOD;
- Strategic areas, planning, personnel organization, and the development of internal management regulations;
- Serve as a BOD member of Hydro Power Lower Sesan 2 Co., Ltd: Supervise and manage capital contribution in the Lower Sesan 2 Hydropower Project;
- Perform other tasks not assigned to other BOD members.

**b. Mr. Le Vu Ninh – BOD member, General Director:**

- Manage the Company's business operations according to the responsibilities of the General Director.
- Direct and organize the implementation of regimes and policies for employees regarding salary, insurance, etc.;
- Direct and propose improvements to the personnel structure; develop internal management regulations suitable for the Company's business situation.
- Perform other tasks as assigned by the Chairman of the BOD.

**c. Ms. Nguyen Thi Huong – BOD member:**

- Capital management and investment;
- Profit distribution plans;
- Finance, internal audit, and supervision;
- Risk management;
- Perform other tasks as assigned by the Chairman of the BOD.

**d. Mr. Nguyen Quang Huy – BOD member**

- Financial accounting and bookkeeping;
- Responsible for bidding processes;
- Control contracts and transactions requiring approval from the GMS/BOD;
- Supervise construction investment activities;
- Perform other tasks as assigned by the Chairman of the BOD.

**a. Mr. Le Duy Thanh – BOD member**

- Development strategy and medium to long-term business planning.
- International cooperation;
- Investment and employment opportunities.
- Perform other tasks as assigned by the Chairman of the BOD.

### ***3.3. Supervision activities of the BOD over the Executive Board:***

The BOD has supervised the Executive Board's activities in implementing the planned targets assigned by the GMS and the BOD; monitored the implementation of resolutions from the GMS and the BOD, corporate governance regulations, financial regulations, and other Company regulations, thereby taking measures to promptly rectify and learn from experience when errors were detected. Specifically as follows:

#### ***a. Supervision methods:***

- The BOD closely coordinated with the BOS to understand the Company's operational situation through Board meetings and exchanges via appropriate communication channels. The Board of Directors regularly provided guidance and engaged with the Executive Board on their decisions, activities, and management to develop suitable solutions and implementation plans for achieving the business targets approved by the GMS.

- The BOD and BOS evaluated the feasibility of action plans and recommendations, then proposed practical solutions appropriate to the Company's operational situation.

- The BOD issued resolutions after regular meetings and as required to approve operational results and matters within the BOD's decision-making authority.

- The BOD provided strategic guidance and overview of economic conditions to support the review of subsequent business plans.

- The BOD regularly communicated with the Board of Management to supervise plan implementation and make necessary adjustments to achieve the established strategic objectives.

#### ***b. Supervision results:***

- Through the mechanism of inspection, supervision, and periodic reporting on business performance results, daily operations of the Company, and ad-hoc reports when required, the BOD assessed that the Executive Board has fulfilled its assigned rights and duties in accordance with current legal regulations, as well as the Company's Articles of Association, Regulations, and resolutions of the GMS.

- The Executive Board has effectively performed its operational management tasks, promptly reported the contents and submitted them to the BOD for review and approval, and implemented the BOD's resolutions seriously and effectively. As a result, all assigned business targets have been met.

- The Executive Board has properly implemented regulations regarding salary, remuneration, bonuses, benefits, allowances, and other entitlements for employees and Company managers.

- The Executive Board has made full, accurate, and timely disclosure of information about business operations to shareholders and regulatory authorities in accordance with legal requirements.

- The Executive Board has maintained monthly meetings to provide close directions, tight and timely management to have solutions to accomplish specific and overall objectives in each month.

### ***3.4 Evaluation of the Board of Directors' Performance:***

#### ***a. Achievements:***

The Board of Directors (BOD) has carried out the management of the Company in accordance with the Company's Charter, the Resolutions of the General Meeting of Shareholders, the BOD's Operational Regulations, and applicable laws. As a result, all operations from the BOD to the Executive Board have been conducted in a smooth, timely, and efficient manner. All BOD members have consistently demonstrated a high sense of responsibility and effectively fulfilled their leadership roles in all aspects of the Company's activities, for the development of the Company and in the best interests of shareholders.

The Board of Directors has reviewed and approved amendments and supplements to the Regulation on Expenditure Management and the Bidding Regulation to ensure compliance with legal provisions and the Company's actual operating model.

The Board of Directors (BOD) convened 05 regular meetings and conducted written consultations with BOD members; issued 20 Resolutions and 23 Decisions to facilitate the General Director and members of Executive Board in implementing the business tasks for 2024.

The meetings of the Board of Directors were convened and conducted in accordance with the procedures stipulated in the Company's Charter and Internal Governance Regulations. The Board of Supervisors was invited to attend all BOD meetings. Meeting invitations, dossiers, and documents were fully distributed to members of BOD and Board of Supervisors for reference and study in compliance with regulations. The meeting agendas were openly, democratically, and frankly discussed by BOD members, with thorough and careful evaluations made to determine the best directions and solutions for the Company.

The resolutions of the Board of Directors at the meetings were in compliance with legal regulations, the Company's Charter, Internal Governance Regulations, and resolutions of the General Meeting of Shareholders, and were aligned with the approved business plan. Minutes of the BOD meetings were duly prepared, signed by attending BOD members, and ensured to be in the correct form as prescribed by law.

*Details of the meetings, resolutions, and decisions of the BOD are listed in the attached Appendix 1.*

#### ***b. Limitations and causes:***

Regarding the hydropower projects of Sekong; Lower Sesan 1/Sesan 5 (Cambodia); and Nam Mo 1 (Laos):

- The search for partners to transfer the projects or to contribute investment capital, similar to the Lower Sesan 2 project, has not yielded results and has faced

numerous challenges due to:

(i) The expiration of the Memoranda of Understanding (MoUs) for the projects; (ii) The geographical characteristics of the project locations, which make them unattractive to domestic investors; (iii) Political conditions and the environmental impact of the projects; (iv) The project's electricity selling price; (v) Additionally, for the Lower Sesan 1/Sesan 5 Hydropower Project, there are several other difficulties such as: the Government of Vietnam has not approved the inclusion of the project in the cascade hydropower development plan of the Sesan River; issues related to environment, national defense and security in the border area; water resource benefit-sharing issues; and numerous investment procedures arising from the requirement for approvals from both the Governments of Vietnam and Cambodia; (vi) Furthermore, current policy in the host country does not allow for 50% of the electricity to be sold back to Vietnam, and the project has been excluded from the Revised Power Development Plan VII (according to Decision No. 428/QD-TTg dated March 18, 2016). Therefore, continuing the implementation of these projects in the near future will face considerable challenges and is deemed unfeasible.

### ***3.5 Remuneration, Operating Expenses, and Other Benefits of the Board of Directors in 2024:***

- The Board of Directors submits to the General Meeting of Shareholders for approval the 2024 finalization of remuneration for the Board of Directors and the Board of Supervisors as presented in Statement No. 10 date 10 April 2025, with specific details as follows:

No.	Full Name	Position	Plan Monthly Remuneration/Salary (VND)	Plan Annual Remuneration /Salary for 2024 (VND)	Finalised Remuneration/Salary for 2024 (VND)	Bonuses and Other Benefits Paid in 2024 (VND)
<b>I</b>	<b>Full-time Members</b>					
1	Truong Quang Minh	Chairman of the BOD	27,838,000	334,056,000	400,872,000	355,509,000
2	Le Vu Ninh	General Director	26,807,000	321,684,000	386,016,000	316,352,000
	Total			655,740,000	786,888,000	671,861,000
<b>II</b>	<b>Part-time Members</b>					
1	Nguyen Quang Huy	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
2	Nguyen Thi Huong	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
3	Le Duy Thanh	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
4	Do Quang Minh	Head of Board of Supervisors	4,743,000	56,916,000	68,304,000	5,715,000

No.	Full Name	Position	Plan Monthly Remuneration/Salary (VND)	Plan Annual Remuneration /Salary for 2024 (VND)	Finalised Remuneration/Salary for 2024 (VND)	Bonuses and Other Benefits Paid in 2024 (VND)
5	Nguyen Thi Huyen	Member of Board of Supervisors	3,794,000	45,528,000	54,636,000	8,811,000
6	Vu Huong Tra	Member of Board of Supervisors	3,794,000	45,528,000	54,636,000	8,811,000
	<b>Total:</b>			<b>318,720,000</b>	<b>382,488,000</b>	<b>56,166,000</b>

- The operating expenses of the Board of Directors in 2024 were settled in accordance with the Company's internal regulations. In 2024, the total operating expenses of the Board of Directors (including travel, accommodation, etc.) amounted to 370 million VND.

## **II. The Board of Directors' Work Plan for 2025:**

The Board of Directors will maintain the schedule of regular and extraordinary meetings to promptly direct and supervise the Company's Executive Board, ensuring that all activities comply with the law, the Company's Charter, and internal corporate governance regulations.

The Board will strengthen inspection and close supervision of all aspects of the Company's operations to maximize the efficiency of shareholders' invested capital, ensure financial safety, and enhance transparency in accordance with legal regulations.

The Board will instruct the executive management to continue reviewing and proposing amendments and supplements to internal management regulations in alignment with relevant legal provisions and the Company's actual operational conditions.

Conduct research and seek investment opportunities in line with the Company's development trends for stable and sustainable growth.

Improving employees' living standards, welfare, and ensuring occupational health and safety is a practical objective to enhance labor productivity, create an attractive working environment, and secure high-quality human resources.

The Board of Directors will continue to strengthen its leadership and direction role, together with the Executive Board, to flexibly and effectively handle operations in accordance with regulations; implement business solutions and cost-saving measures to ensure the achievement or surpassing of the profit targets assigned by the General Meeting of Shareholders in 2025.

This is the report of the Board of Directors on its activities in 2024 and its operational plan for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully./.

***Recipients:***

- As above;
- Members of the Board of Directors and Board of Supervisors;
- Executive Board;
- Archives: General Dept., Secretary.

**CHAIRMAN  
OF BOARD OF DIRECTORS  
(signed)**

**Truong Quang Minh**

**APPENDIX 1 – SUMMARY OF THE BOARD OF DIRECTORS’  
MEETINGS, RESOLUTIONS, AND DECISIONS**

\* Summary of the Board of Directors’ Meetings:

<b>No.</b>	<b>BOD Member</b>	<b>Number of BOD Meetings Attended</b>	<b>Attendance Rate</b>	<b>Reason for Absence</b>
1	Mr. Truong Quang Minh	05	100%	
2	Mr. Le Vu Ninh	05	100%	
3	Ms. Nguyen Thi Huong	05	100%	
4	Mr. Le Duy Thanh	05	100%	
5	Mr. Nguyen Quang Huy	05	100%	

\* Summary of the BOD’s Resolutions and Decisions:

<b>No.</b>	<b>Resolution/Decision No.</b>	<b>Date</b>	<b>Content</b>
<b>BOD RESOLUTIONS 2024</b>			
1.	08/NQ-HDQT	March 13, 2024	Approval of amendments and supplements to the Spending Management Regulation applicable at EVNI
2.	09/NQ-HDQT	March 13, 2024	Approval of adjustments to EVNI’s 2023 plan
3.	13/NQ-HDQT	March 20, 2024	Approval of amendments and supplements to EVNI’s Personnel Regulation
4.	10/NQ-HDQT	March 13, 2024	Agreement on extension of deadline for holding the 2024 Annual General Meeting of Shareholders, no later than June 30, 2024
5.	12/NQ-HDQT	March 14, 2024	Approval of 2023 salary and remuneration fund
6.	16/NQ-HDQT	April 22, 2024	Agreement on organizing the 2024 Annual General Meeting of Shareholders on May 23, 2024
7.	24/NQ-HDQT	May 06, 2024	Approval of agenda for BOD Meeting Session I in 2021
8.	30/NQ-HDQT	May 24, 2024	Approval of procurement policy and cost estimate for automobile purchase
9.	31/NQ-HDQT	May 24, 2024	Agreement on cash dividend payment for 2023

No.	Resolution/Decision No.	Date	Content
10.	38/NQ-HDQT	June 10, 2024	Approval of contractor selection plan for automobile procurement package serving the Company's operations
11.	45/NQ-HDQT	June 24, 2024	Approval of the E-Bidding Documents for the procurement package of automobile for the Company's operations.
12.	52/NQ-HDQT	August 6, 2024	Approval of contractor selection plan for the procurement package of automobile for the Company's operations.
13.	56/NQ-HDQT	September 26, 2024	Approval of first dividend advance payment for 2024
14.	57/NQ-HDQT	September 26, 2024	Approval of adjustments to the 2024 plan
15.	58/NQ-HDQT	September 26, 2024	Approval of policy on contract execution between EVNI and related parties
16.	59/NQ-HDQT	September 26, 2024	Approval of Information Disclosure Regulation
17.	66/NQ-HDQT	November 6, 2024	Amendment and supplementation of Bidding Regulation applicable at EVNI
18.	70/NQ-HDQT	December 5, 2024	Temporary approval of 2025 plan
19.	71/NQ-HDQT	December 5, 2024	Amendment and supplementation of EVNI's Spending Management Regulation
20.	72/NQ-HDQT	December 5, 2024	Second dividend advance payment for 2024
<b>BOD DECISIONS 2024</b>			
1.	07/QD-HDQT	March 11, 2024	Assignment of staff to attend study tour and experience exchange in Japan in 2023 (supplement)
2.	13/QD-HDQT	March 26, 2024	Issuance of the Spending Management Regulation applicable at EVNI
3.	08/QD-HDQT	March 6, 2023	Assignment of staff to attend study tour and experience exchange in Japan in 2023
4.	33/QD-HDQT	May 27, 2024	Establishment of the expert team for procurement package of automobile for the Company's operations
5.	34/QD-HDQT	May 27, 2024	Establishment of the appraisal team for contractor selection plan regarding

No.	Resolution/Decision No.	Date	Content
			procurement of automobile for the Company's operations
6.	35/QD-HDQT	May 27, 2024	Establishment of the appraisal team for E-Bidding Documents and bidder selection result the procurement package of automobile for the Company's operations
7.	37/QD-HDQT	June 6, 2024	Bonus payment to the Board of Directors, Board of Supervisors, and Executive Board of the Company for 2023
8.	39/QD-HDQT	June 10, 2024	Approval of contractor selection plan for the procurement package of automobile for the Company's operations
9.	40/ QD-HDQT	June 11, 2024	Establishment of the appraisal team for the contractor selection plan for 2024 financial audit package of EVNI
10.	43/QD-HDQT	June 21, 2024	Approval of estimated cost for financial audit of EVNI's 2024 financial statements
11.	44/QD-HDQT	June 21, 2024	Approval of contractor selection plan for the financial audit package of EVNI for 2024
12.	46/QD-HDQT	June 24, 2024	Approval of E-Bidding Documents for the procurement package of automobile for the Company's operations
13.	53/QD-HDQT	August 6, 2024	Approval of contractor selection result for the "Procurement of automobile for the Company's operations"
14.	54/QD-HDQT	August 8, 2024	Assignment of staff for overseas business trip
15.	60/QD-HDQT	September 26, 2024	Issuance of Information Disclosure Regulation
16.	61/QD-HDQT	September 26, 2024	Adjustment to the 2024 plan
17.	63/QD-HDQT	October 14, 2024	Assignment of staff for overseas business trip (China)
18.	67/QD-HDQT	November 6, 2024	Issuance of Bidding Regulation applicable at EVNI
19.	68/QD-HDQT	October 18, 2024	Assignment of staff for overseas business trip (Cambodia)

No.	Resolution/Decision No.	Date	Content
20.	69/QD-HDQT	November 29, 2024	Bonus payment to the Executive Board for 2024
21.	73/QD-HDQT	December 5, 2024	Issuance of Spending Management Regulation at EVNI
22.	74/QD-HDQT	December 5, 2024	Tentative approval of the 2025 plan
23.	76/QD-HDQT	December 30, 2024	Commendation of individuals for outstanding task performance in 2024

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

To: General Meeting of Shareholders of EVN International Joint Stock Company.

EVN International Joint Stock Company (EVNI) hereby reports on the production and business situation in 2024 and the implementation plan for 2025 as follows:

**A. Business performance results in 2024:****I. Implementation status:****1. Project management:****\* Lower Sesan 2 Hydropower Project:**

- Regarding electricity production: As of December 31, 2024, the power plant generated 1,771 million kWh to the grid, reaching 97.2% of the 2024 plan and 89% compared to the same period in 2023; cumulative electricity output reached 12.29 billion kWh.

- Profit distribution: HLSS2 has implemented annual profit distribution since 2020. In 2024, HLSS2 distributed profits to EVNI from undistributed profits of 2023 with a value of 2.5 million USD. Until now, the total dividend value EVNI has received from the project, cumulative to December 31, 2024, is 17.458 million USD, equivalent to 409.124 billion VND (reaching 177% of EVNI's invested capital in the Lower Sesan 2 Hydropower Project).

**\* Lower Sesan 1/Sesan 5, Se Kong and Nam Mo 1 Hydropower Projects:**

- Continued searching for partners to transfer the projects: The Company has made efforts to find partners but has not yet achieved results and has encountered many difficulties.

- Regarding financial handling solutions:

+ The EVNGENCO1 representative group at EVNI has submitted to the owner a proposal to terminate investment activities for the projects.

+ The Executive Board will submit financial handling solutions to the Board of Directors after receiving guidance from the owner.

**2. Supervision consultancy:**

In 2024, the Company provided supervision consultancy services for 22 bidding packages with a value of 17.30 billion VND (04 new bidding packages in

2024 and 18 ongoing packages from previous years). In particular, the Company provided supervision consultancy services for the national key project - the 500kV circuit 3 transmission line (*supervising bidding packages: Quynh Luu - Thanh Hoa 500kV transmission line; installation of 500kV transformers at Thanh Hoa 500kV substation; 500kV reactors at Thanh Hoa 500kV and Pho Noi 500kV substations; Capacity increasing of 220kV Nong Cong substation*) and contributed to the successful completion of the project on schedule.

\* Acceptance, payment and final settlement:

The Company developed plans and proactively carried out acceptance, payment, and final settlement for completed bidding packages/projects in a timely manner, meeting contractual requirements to increase capital use efficiency.

- Completed acceptance, payment/final settlement documentation for 18 bidding packages (including both completed and ongoing projects), with an accepted payment value of **9.97 billion VND** (pre-tax value), reaching **98%** of the 2024 plan.

\* Bidding for job search:

The company won **07 bidding packages** for supervision consultancy (*Capacity increasing of Nong Cong 220kV substation; Quynh Luu - Thanh Hoa 500kV transmission line; installation of 500kV transformers at Thanh Hoa 500kV substation; 500kV reactors at Thanh Hoa 500kV and Pho Noi 500kV substations; Capacity increasing of Ha Tinh 220kV substation; Chan May 220kV substation and connections; Sam Son 220kV substation and connections*), with a total value of **17.29 billion VND** (before VAT), exceeding the planned target.

\* Debt collection for service activities:

In 2024, the Company actively worked with and urged Investors to pay debts and has collected (including advances) **10.93 billion VND**. As of December 31, 2024, the outstanding receivables balance was 6.2 billion VND (including 1.3 billion VND retained as the 5% contract retention).

### **3. Management and office administration:**

- Organized the Company's production and business activities according to a streamlined, flexible model of 03 functional departments and 32 staff members; arranged and assigned appropriate personnel to meet the Company's management requirements based on 2024 operational tasks, aiming to optimize costs.

- Reviewed, amended, and supplemented in a timely and thorough manner, organized the implementation of internal regulations, rules and management procedures of the Company.

- Information disclosure was carried out promptly and in accordance with regulations (Financial statements, Governance reports, Annual reports, etc.).

- Capital and financial management:

+ Strictly managed operating costs to improve the efficiency of production and business activities. As a result, operating costs were reduced by 515 million VND, equivalent to 4.4% compared to the 2024 plan and 10.1% of costs (excluding

salaries, allowances, salary-related items, and contributions to employees according to regulations).

- + Regularly and proactively controlled and balanced cash flow to make an appropriate term deposit plan. This increased financial revenue from savings deposits by 2.63 billion VND.

- + The Company's financial situation remained safe and stable, with payments made in accordance with regulations.

- + Financial indicators were consistently maintained, with owner's equity preserved and developed: Liabilities/equity ( $<1$ ); Capital preservation ratio ( $\geq 1$ ); Short-term solvency ratio ( $>3$ ).

- Acceptance, payment and final settlement:

- + Proactively developed acceptance, payment and final settlement plans to urge construction units to accept completed volumes, serving as the basis for EVNI to accept and settle supervision consultancy costs.

- + Implemented timely acceptance, payment and final settlement of contract values for bidding packages where the Company provided consultancy services.

- Successfully organized EVNI's 2024 Annual General Meeting of Shareholders;

- Maintained land, office, and parking rental services, and currently optimized all eligible functional areas for lease at the Company headquarters: 10 units renting office space at 61.3 million VND/month; 02 units renting land at 26.7 million VND/month (total: 88.0 million/month, equivalent to 1.05 billion/year).

- Strengthened appropriate personnel structure to ensure project management and maintain capability to perform supervision consultancy for power sector bidding packages (obtaining new electricity operation licenses and fire protection supervision consultancy service licenses, renewing supervision consultancy practicing certificates for supervisory officers). Maximized operating cost savings to ensure minimum profitability of 15% from project management and supervision consultancy work.

- Paid dividends for 2023 at a rate of 10% and advanced dividends for 2024 at a total rate of 13%.

- Reviewed, issued new, as well as amended and supplemented several internal management regulations to improve the regulatory system applied at the unit, such as Bidding Regulations; Expenditure Management Regulations; Information Disclosure Regulations, etc. Issued internal guidelines and rules related to bidding work.

- Acquired new 7-seat cars to serve the Company's production and business activities.

- In 2024, the Company had no issues related to inspection or audit records.

#### **4. Labor, salary and training:**

- Labor:

Total number of Company employees as of December 31, 2024 was 32 people.

- Salary: average income of employees in 2024 reached 16.6 million VND/month.

- Training: Organized and created conditions for staff to participate in professional training courses and advanced specialized knowledge courses.

- + Arranged for 32 staff members to attend occupational safety and hygiene classes and on-site fire protection training.

- + Professional development for fire protection supervision consultancy work.

## **5. Social welfare and care for Employees' material and spiritual life:**

- Paid attention to, facilitated, and actively participated in social welfare activities such as: blood donation, supporting people in provinces affected by floods; visiting people who contributed to the revolution on War Invalids and Martyrs Day; etc.

- Coordinated closely with the Trade Union to promote and mobilize employees to actively participate in emulation movements, creating positive momentum in production labor, ensuring livelihood, employment, and income for employees.

- Continued to properly implement policies and benefits for employees: 100% of employees were enrolled in social insurance, health insurance, unemployment insurance, labor accident insurance, and medical insurance; organized periodic health check-ups for employees, with female employees receiving check-ups twice a year.

- Organized family day events for Company employees and their relatives.

- Organized sightseeing and study tours, vacations for employees in China.

## **6. Business performance results of the unit:**

In 2024, despite facing numerous difficulties and challenges such as:

(i) Dividends from Hydro Power Lower Sesan 2 Co., Ltd (HLSS2) remained low as HLSS2 balanced cash flow to repay principal + interest on bank loans and maintain working capital provision for production and business activities.

(ii) EVNI's ownership ratio in HLSS2 is low (10%), so the Representative cannot be proactive in deciding the rate and timing of dividend distribution.

(iii) The search for partners to transfer projects or contribute investment capital similar to the Lower Sesan 2 project for the Lower Sesan 1/5, Se Kong, and Nam Mo 1 hydropower projects has not yet yielded results.

(iv) Consultancy work: Revenue and profit from consultancy services are still limited.

However, the Company's workforce has made efforts to overcome difficulties and find solutions to ensure effective operations and exceed the unit's planned

targets; Specific results achieved are as follows:

*Unit: VND.*

No.	Content	2024 Plan	Adjusted 2024 Plan	2024 Implementation	% 2024 Implementation/ Adjusted 2024 Plan
<b>A</b>	<b>Revenue Plan</b>	<b>62,527,541,000</b>	<b>74,527,541,000</b>	<b>79,043,018,366</b>	<b>106%</b>
<b>A.1</b>	<b><i>Direct operating revenue from the Company</i></b>	<b><i>14,527,541,000</i></b>	<b><i>14,527,541,000</i></b>	<b><i>17,003,503,062</i></b>	<b><i>117%</i></b>
I	Revenue from financial investment activities, land and office rental	4,265,000,000	4,265,000,000	7,037,967,378	
1	<i>Revenue from financial activities</i>	<i>3,365,000,000</i>	<i>3,365,000,000</i>	<i>5,991,849,741</i>	
2	<i>Revenue from land and office rental, others</i>	<i>900,000,000</i>	<i>900,000,000</i>	<i>1,046,117,637</i>	
II	Revenue from consultancy activities (Project Management, Supervision...)	10,262,541,000	10,262,541,000	9,965,535,684	
<b>A.2</b>	<b><i>Revenue from Lower Sesan 2 Hydropower Project</i></b>	<b><i>48,000,000,000</i></b>	<b><i>60,000,000,000</i></b>	<b><i>62,039,515,304</i></b>	<b><i>103%</i></b>
<b>B</b>	<b>Operating Cost Plan</b>	<b>27,152,566,000</b>	<b>28,832,566,000</b>	<b>28,560,012,973</b>	<b>99%</b>
<b>B.1</b>	<b><i>Operating, maintenance and project management costs for the Company's projects</i></b>	<b><i>11,709,566,000</i></b>	<b><i>11,709,566,000</i></b>	<b><i>11,247,351,878</i></b>	<b><i>96%</i></b>
1	<i>Operating, maintenance and project management costs of the Company's projects</i>	<i>11,269,566,000</i>	<i>11,269,566,000</i>	<i>10,886,992,846</i>	
2	<i>Depreciation costs for fixed assets, working premises/office for rent</i>	<i>440,000,000</i>	<i>440,000,000</i>	<i>360,359,032</i>	
<b>B.2</b>	<b><i>Operating costs for consulting work (Project Management, Supervision...)</i></b>	<b><i>8,723,000,000</i></b>	<b><i>8,723,000,000</i></b>	<b><i>8,500,052,411</i></b>	<b><i>97%</i></b>
<b>B.3</b>	<b><i>Fees for transferring HSS2 dividends to Vietnam</i></b>	<b><i>6,720,000,000</i></b>	<b><i>8,400,000,000</i></b>	<b><i>8,812,608,684</i></b>	<b><i>105%</i></b>
<b>C</b>	<b>Profit Plan</b>				
1	Profit before tax	35,374,975,000	45,694,975,000	50,483,005,393	<b>110%</b>
2	Dividend rate (%)	10	13.0	13	

No.	Content	2024 Plan	Adjusted 2024 Plan	2024 Implementation	% 2024 Implementation/ Adjusted 2024 Plan
3	Profit distributed to shareholders	36,677,145,000	47,680,288,500	47,680,288,500	100%
<b>D</b>	<b>New Procurement Plan</b>				
1	Car purchase	1,600,000,000	1,600,000,000	1,559,720,344	97%

## II. Difficulties, issues and limitations:

### 1. On investment:

#### *a. Regarding the Lower Sesan 2 hydropower project:*

- EVNI's ownership ratio in Hydro Power Lower Sesan 2 Co., Ltd (HLSS2) is low (10%), making it difficult for the Representative to proactively control decisions at HLSS2's General Meeting of Shareholders.

- HLSS2's dividend payment remains low due to the need to balance cash flow for repaying principal + interest on bank loans and maintaining working capital provision for production and business activities.

#### *b. Regarding the Se Kong, Lower Sesan 1/Sesan 5 (Cambodia) and Nam Mo 1 (Laos) hydropower projects:*

The search for partners to transfer projects or contribute investment capital similar to the Lower Sesan 2 project has not yielded results and faces many difficulties. Furthermore, the proposal for financial handling solutions from the EVNGENCO1's capital representative group at EVNI has not yet received guidance on the owner's policy.

### 2. Consultancy work:

- Competition from units in the same field is increasing (the number of projects is decreasing while the number of participating contractors is increasing) and effects from competitive bidding (more non-power sector supervision consultancy units are bidding on power sector projects and drastically reducing prices to win the bid and get capacity profile, etc.).

- For power transmission projects within the power sector, investors/project management boards are implementing a policy of self-performance, not selecting supervision consultancy contractors for substation projects.

- EVNI's shareholder structure includes some consultancy units within the power sector, so according to the current bidding law, EVNI is restricted from participating in bidding for packages where these consultancy units prepare the bidding documents.

- Revenue from consultancy services in the renewable energy sector (wind and solar power) has decreased significantly since 2022 because there are currently no mechanisms or policies for source development, so investors have not

implemented new investment projects.

- Profits from supervision consultancy services have decreased due to external factors such as:

+ Compensation for site clearance of power supply and grid projects faces many difficulties, often delayed and prolonged, significantly affecting project completion schedules (such as the 220kV branch line connecting to Krong Ana 220kV substation: 4 years; Nha Trang - Thap Cham 220kV transmission line: ~6 years; Vung Ang 220kV substation and connections: ~3 years; Thanh My - Duy Xuyen 220kV transmission line: ~2 years; Tuong Duong - Do Luong 220kV transmission line: ~2 years...) extending the time for supervision consultancy work. However, when inviting bids, Investors have set timeline requirements "compatible with construction progress," so additional costs incurred due to extended contract implementation period are not considered by Investors.

+ Some projects during implementation had to adjust their routes due to planning conflicts, modify designs to suit terrain and geological conditions, extending implementation schedules.

+ Limited capacity and experience of some construction units have led to prolonged construction schedules.

## **B. Tasks and solutions for implementing the production and business plan for 2025:**

In 2025, EVN International Joint Stock Company will continue to focus on key tasks such as (i) Managing the capital contributed to the Lower Sesan 2 hydropower project; (ii) Implementing solutions for transferring or participating in capital investment for ongoing hydropower projects in Cambodia and Laos; and reporting to the BOD/GMS on proposals for terminating investment project activities, finalizing and handling finances after receiving approval from the competent authorities; (iii) Performing supervision consultancy work to ensure employment, increase income, and improve the material and spiritual life of employees, specifically:

### **1. On investment management:**

#### ***1.1 Regarding the Lower Sesan 2 hydropower project:***

- Supervise and manage the capital contribution to Hydro Power Lower Sesan 2 Co., Ltd (HLSS2) based on Cambodian law, the Shareholders Contract, and according to the principle of preserving the contributed capital.

- Manage and closely monitor the production and business situation of Hydro Power Lower Sesan 2 Co., Ltd, urge HLSS2 to implement the content of Resolutions from the BOD and General Meeting of Shareholders; ensure that the Lower Sesan 2 hydropower plant operates safely, stably, and efficiently, completing the production and business targets for 2025.

- Coordinate with other Shareholders to urge Hydro Power Lower Sesan 2 Co., Ltd to distribute profits from 2024 during 2025.

- Complete procedures to request a reduction in dividend tax from the Lower Sesan 2 hydropower project from 14% to 10% according to the Double Taxation Avoidance Agreement between Vietnam and Cambodia.

### **1.2 Regarding hydropower projects such as Lower Sesan 1/Sesan 5; Se Kong and Nam Mo 1:**

The hydropower investment activities such as Lower Sesan 1/Sesan 5; Se Kong and Nam Mo 1 are emphasized in the 2024 Financial Statements under the item "construction in progress". Therefore, the Company will simultaneously implement the following solutions to address this issue:

#### **1.2.1. Solutions for project transfer or capital investment participation similar to the Lower Sesan 2 project:**

- Submit written opinions to the Cambodian/Lao Government requesting that if the Cambodian/Lao Government transfers the project to other partners, EVNI should recover the costs already incurred for the project or participate in capital investment similar to the Lower Sesan 2 hydropower project.

- Coordinate closely with the Association of Vietnamese Investors in Cambodia (AVIC), Association of Vietnamese Investors in Laos (AVIL) to introduce EVNI's projects to domestic and foreign investors through these associations.

- Work with and propose to Vietnam's Ministry of Planning and Investment to support procedures for maintaining the legal validity of the projects, as well as informing investors about EVNI's projects.

- Regularly contact domestic and foreign investors to introduce EVNI's projects for project transfer or capital investment participation.

#### **1.2.2. Regarding financial handling solutions:**

- The financial handling solutions have been submitted by the EVNGENCO1's capital representative group at EVNI to the owner for guidance, which will serve as the basis for submission to the BOD for consideration and approval before being presented to GMS.

- The Company will submit to the BOD for consideration and submission to the GMS for approval of the policy to terminate investment project activities, finalize and handle the finances of projects after receiving guidance from competent authorities with the following expected schedule:

*Unit: 1,000,000 VND.*

No.	Project Name	Final Settlement Value	Annual Financial Handling Value		
			Year n+1	Year n+2	Year n+3
1	Lower Sesan 1/5 Project	24,313.3			24,313.3
2	Se Kong Project	8,755.9		8,755.9	

No.	Project Name	Final Settlement Value	Annual Financial Handling Value		
			Year n+1	Year n+2	Year n+3
3	Nam Mo 1 Project	7,197.2	7,197.2		

*Note:* The financial handling schedule above is developed based on the case where the competent authority approves the policy in year n (expected in 2025).

## **2. Supervision consultancy:**

- Strengthen the search for bidding information on the national bidding system, work with partners to participate in bidding packages suitable to the Company's capacity and experience.

- Strengthen the search for additional Supervision Consultancy service packages to participate in new sectors (technical infrastructure of power plants, underground power transmission items, etc.), especially expanding the search for Supervision Consultancy bidding packages in foreign markets (Laos).

- Maintain and gradually improve the capacity and experience for units and individuals participating in consulting service provision activities such as:

- + Maintain the validity of electricity operation licenses, operational capacity certificates for the field of construction supervision consultancy;

- + Complete and supplement operational capacity certificates for the organization: Class I industrial construction supervision certificate.

- Strengthen training and development to enhance the capacity and experience of the consulting expert team.

- Arrange personnel for consultancy work in a reasonable, scientific, and effective manner; organize professional consulting services to ensure that projects are implemented on schedule, with quality, safety, and efficiency.

- Coordinate and urge construction units to complete acceptance and payment/final settlement of bidding packages, so that EVNI can implement timely acceptance and payment/final settlement of Consulting costs, meeting contract requirements and increasing capital usage efficiency.

- Continue to expand the Consulting services market, especially Consulting work for power supply projects.

- Collaborate and form joint ventures with partners who have sufficient capacity and experience to gradually enhance EVNI's capacity and experience in expanded fields and sectors according to the plan.

- Effectively apply the IMIS2.0 construction investment management application in consulting service provision activities.

## **3. Other work:**

- Fully and strictly comply with regulations and obligations to the State, accounting standards, and proper accounting procedures. Collect and pay for the budget and insurance fully and in accordance with regulations.

- Develop and improve the internal management system in line with the Company's production and business situation.

- Promptly update, implement, and comply with regulations on bidding, financial management, corporate governance, information disclosure, etc. to improve quality and operational efficiency.

- Regularly and proactively control and balance cash flow to develop appropriate term deposit plans to increase revenue from financial activities.

- Complete the organization of EVNI's 2025 Annual General Meeting of Shareholders.

- Pay dividends for 2024 to shareholders according to the plan approved by EVNI's 2025 Annual General Meeting of Shareholders.

- Maintain land, office, and parking rental services and continue to optimize eligible functional areas for lease at the Company headquarters.

- Social welfare work: Pay attention to and create conditions for good implementation of social welfare activities.

- Coordinate closely with the Trade Union to promote and mobilize employees to actively participate in emulation movements, creating positive momentum in production labor; ensure livelihood, employment, income, and implement good policies and regimes for employees.

- Regarding organizational model and operational efficiency:

- + Organize the Company's production and business activities according to a streamlined, flexible model and arrange appropriate personnel to meet the Company's management requirements based on 2025 operational tasks, aiming to optimize costs.

- + Implement solutions to improve production and business efficiency (Tight management of operating costs, implementation of savings, cost reduction...), striving to exceed the targets set by the GMS/BOD. Preserve and develop owner's equity.

- + Focus on recruitment, training, and professional development to enhance human resource quality.

#### **4. Production and business targets for 2025:**

<b>No.</b>	<b>CONTENT</b>	<b>Unit/ratio</b>	<b>2025 Plan</b>	<b>2024 Implementation</b>
<b>A</b>	<b>Revenue sources</b>	<b>VND</b>	<b>62,346,374,000</b>	<b>79,043,018,366</b>
<b>A.1</b>	<b>Direct operating revenue from the Company</b>	<b>VND</b>	<b>14,346,374,000</b>	<b>17,003,503,062</b>

No.	CONTENT	Unit/ratio	2025 Plan	2024 Implementation
<b>I</b>	<b>Revenue from financial investment activities, land and office rental</b>	<b>VND</b>	<b>4,100,000,000</b>	<b>7,037,967,378</b>
1	Revenue from financial activities	VND	3,100,000,000	5,991,849,741
2	Revenue from land and office rental, others	VND	1,000,000,000	1,046,117,637
<b>II</b>	<b>Revenue from consultancy activities (Project Management, Supervision...)</b>	<b>VND</b>	<b>10,246,374,000</b>	<b>9,965,535,684</b>
<b>A.2</b>	<b>Revenue from Lower Sesan 2 Hydropower Project (*)</b>	<b>VND</b>	<b>48,000,000,000</b>	<b>62,039,515,304</b>
<b>B</b>	<b>Operating costs</b>		<b>29,025,926,000</b>	<b>28,560,012,973</b>
<b>B.1</b>	<b>Operating, maintenance and project management costs for the Company's projects</b>	<b>VND</b>	<b>13,084,189,000</b>	<b>11,247,351,878</b>
1	Operating, maintenance and project management costs of the Company's projects	VND	12,569,189,000	10,886,992,846
2	Depreciation costs for working premises/offices for rent	VND	515,000,000	360,359,032
<b>B.2</b>	<b>Operating costs for consulting work (Project Management, Supervision...)</b>	<b>VND</b>	<b>9,221,737,000</b>	<b>8,500,052,411</b>
<b>B.3</b>	<b>Fees for transferring HSS2 dividends to Vietnam</b>	<b>VND</b>	<b>6,720,000,000</b>	<b>8,812,608,684</b>
<b>C</b>	<b>Profit</b>			
1	Profit before tax for the current year	VND	33,320,448,000	50,483,005,393
2	Retained earnings not yet distributed at the end of the previous year	VND	21,184,740,833	21,344,178,886
<b>D</b>	<b>Dividend</b>			

No.	CONTENT	Unit/ratio	2025 Plan	2024 Implementation
1	Dividend rate	%	10	13
2	Profit distributed to shareholders	VND	36,677,145,000	47,680,288,500

The above is the report of the General Director on business performance results in 2024 and plan for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours sincerely./.

**Recipients:**

- As above;
- Members of the BOD; BOS;
- Executive Board;
- Archived by: General Dept., Secretary.

**GENERAL DIRECTOR**

**(signed)**

**Le Vu Ninh**



**EVN INTERNATIONAL JOINT  
STOCK COMPANY**

**Financial statements**

**For the year ended 31/12/2024**

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## REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT

The Board of Directors' Chairman and Management of EVN International Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

### Overview

EVN International Joint Stock Company ("the Company") was formerly known as EVN Cambodia Joint Stock Company which was established on 01/10/2007 under Business Registration Certificate No. 0103019858 issued by Hanoi City Planning and Investment Department. EVN Cambodia Joint Stock Company registered to amend its Business Registration Certificate for the first time on 21/5/2008, renaming itself to EVN International Joint Stock Company and relocating its headquarters to Da Nang City on 01/10/2008. On 25/9/2008, the Company was re-issued Business Registration Certificate No. 3203002232 by Danang City Planning and Investment Department. So far, this Business Registration Certificate has been amended 8 times and the most recent amendment was on 08/01/2025, with the enterprise code 0102379203. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company's Charter and relevant legal regulations.

The Company was approved to trade its common shares on the UPCOM in accordance with Decision No. 119/QD-SGDHN dated 20/02/2017 of Hanoi Stock Exchange with the ticker symbol EIC. The official trading date of the shares is 28/02/2017.

*Charter capital:* VND366,771,450,000.

*Paid-in capital as at 31/12/2024:* VND366,771,450,000.

### Head office

- Address: Lot 91 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City
- Tel: (84) 0236.6255656
- Fax: (84) 0236.3633991
- Website: [www.evni.vn](http://www.evni.vn)

### Operating activities

- Trading of own or rented property and land use right: Development and trading of real estate, infrastructure, industrial zones domestically and internationally;
- Other related technical consultancy: Construction supervision; Completion of energy projects (transmission lines and transformer station up to 500KV); Consulting on production preparation activities for power plants; Project management consulting; Completion of hydropower projects;
- Project management; Forestry business, mining in Cambodia; Management services for operating domestic and international power plants; Repair, maintenance, overhaul, renovation, and upgrading of equipment and facilities of domestic and international power plants; Electrical testing; Import and export of electrical materials and equipment; Construction and operation of power projects; Forestry exploitation and mining; Import and export of electricity; Import of fuels and raw materials for electricity production; Mining and production of stone, sand, cement, various types of bricks, iron and steel.

### Employees

As at 31/12/2024, the Company had 32 employees including 7 managing officers.

## REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT (cont'd)

Members of the Board of Directors, Supervisory Board, Management and Chief Accountant during the year and up to this reporting date are:

### *Board of Directors*

- |                         |          |                           |
|-------------------------|----------|---------------------------|
| • Mr. Truong Quang Minh | Chairman | Reappointed on 23/06/2023 |
| • Mr. Nguyen Quang Huy  | Member   | Reappointed on 23/06/2023 |
| • Bà Nguyen Thi Huong   | Member   | Reappointed on 23/06/2023 |
| • Mr. Le Vu Ninh        | Member   | Reappointed on 23/06/2023 |
| • Mr. Le Duy Thanh      | Member   | Reappointed on 23/06/2023 |

### *Supervisory Board*

- |                        |                           |                           |
|------------------------|---------------------------|---------------------------|
| • Mr. Do Quang Minh    | Head of Supervisory Board | Appointed on 23/06/2023   |
| • Ms. Vu Huong Tra     | Member                    | Reappointed on 23/06/2023 |
| • Ms. Nguyen Thi Huyen | Member                    | Reappointed on 23/06/2023 |

### *Management and Chief Accountant*

- |                     |                       |                           |
|---------------------|-----------------------|---------------------------|
| • Mr. Le Vu Ninh    | General Director      | Appointed on 01/11/2020   |
| • Mr. Le Thanh Khoa | Vice General Director | Appointed on 01/12/2021   |
| • Ms. Pham Thi Thuy | Chief Accountant      | Reappointed on 16/11/2023 |

### **Independent auditor**

These financial statements were audited by AAC Auditing and Accounting Company Ltd (Head office: Lot 78-80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 236.3655886; Fax: (84) 236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

### **Responsibility of the Board of Directors' Chairman and Management in preparation of the financial statements**

The Board of Directors' Chairman and Management of the Company are responsible for true and fair preparation and presentation of these financial statements on the basis of:

- Complying with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Board of Directors' Chairman and Management determine is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

## REPORT OF THE BOARD OF DIRECTORS' CHAIRMAN AND MANAGEMENT (cont'd)

The Board of Directors' Chairman and Management of the Company hereby confirm that the accompanying financial statements including the balance sheet, the income statement, the statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 31/12/2024 and of the result of its operations and its cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the financial statements.



**Truong Quang Minh**

**Chairman of the Board of Directors**

*Da Nang City, 26 February 2025*



## AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No.: 142/2025/BCKT-AAC

### INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors and Management  
EVN International Joint Stock Company**

We have audited the financial statements which were prepared on 26/02/2025 of EVN International Joint Stock Company ("the Company") as set out on pages 6 to 32, which comprise the balance sheet as at 31/12/2024, the income statement, the statement of cash flows for the year then ended, and the notes thereto.

#### Responsibility of the Board of Directors' Chairman and Management

The Board of Directors' Chairman and Management of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Board of Directors' Chairman and Management determine is necessary to enable the preparation and presentation of 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 auditors consider 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 the 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 present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of financial statements.

## Emphasis of Matter

As presented in point (2), (3), and (4) of Note No. 30, the Memorandums of Understanding (MoUs) for the Feasibility Study of Lower Se San 1/ Se San 5 Hydropower Project, Sekong Hydropower Project in the Kingdom of Cambodia, and Nam Mo 1 Hydropower Project in the Lao People's Democratic Republic have not been renewed/have expired. The total actual investment value of these projects as at 31/12/2024 is VND 40,266,466,962 currently reflected in the "Construction in progress" item (Of which: Lower Se San 1/ Se San 5 Hydropower Project: VND24,313,325,211; Sekong Hydropower Project: VND8,755,911,108 and Nam Mo 1 Hydropower Project: VND7,197,230,643). The Board of Directors' Chairman and the Management of the Company assessed that the risk of loss for the investment costs of the above 03 projects is uncertain; the Company is capable of finding suitable partners to cooperate, transfer the projects and obtain economic benefits in the future, recover the invested costs, and achieve economic efficiency.

Our opinion is not qualified in respect of this matter.



**AAC Auditing and Accounting Co., Ltd.**

**Lam Quang Tu – Deputy General Director**

*Audit Practicing Registration Certificate  
No. 1031-2023-010-1*

*Da Nang City, 26 February 2025*

**Nguyen Van Thien – Auditor**

*Audit Practicing Registration Certificate  
No. 3108-2025-010-1*

**BALANCE SHEET**  
 As at 31 December 2024

Form No. B 01 - DN  
 Issued under Circular No. 200/2014/TT - BTC  
 dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>106,803,473,620</b>	<b>120,776,957,167</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>3,817,461,099</b>	<b>4,671,932,892</b>
1. Cash	111		617,461,099	121,932,892
2. Cash equivalents	112		3,200,000,000	4,550,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>91,200,000,000</b>	<b>105,270,000,000</b>
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	91,200,000,000	105,270,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>7,924,378,602</b>	<b>8,320,225,398</b>
1. Short-term trade receivables	131	7	6,148,038,064	6,581,500,565
2. Other short-term receivables	136	8	2,112,006,503	2,074,390,798
3. Provision for doubtful debts	137		(335,665,965)	(335,665,965)
<b>IV. Inventories</b>	<b>140</b>		<b>3,016,571,395</b>	<b>1,948,986,126</b>
1. Inventories	141	9	3,016,571,395	1,948,986,126
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>845,062,524</b>	<b>565,812,751</b>
1. Short-term prepaid expenses	151	10.a	421,530,966	157,155,351
2. Taxes and other amounts receivable from the State	153	18	14,874,158	-
3. Other current assets	155		408,657,400	408,657,400
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>316,987,734,620</b>	<b>316,382,141,016</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>23,875,819,603</b>	<b>22,547,127,882</b>
1. Tangible fixed assets	221	11	4,807,819,603	3,479,127,882
- Cost	222		11,283,575,864	9,723,855,520
- Accumulated depreciation	223		(6,475,756,261)	(6,244,727,638)
2. Intangible fixed assets	227	12	19,068,000,000	19,068,000,000
- Cost	228		19,106,721,745	19,106,721,745
- Accumulated amortization	229		(38,721,745)	(38,721,745)
<b>III. Investment properties</b>	<b>230</b>	<b>13</b>	<b>21,186,274,726</b>	<b>21,315,605,135</b>
- Cost	231		22,847,263,434	22,847,263,434
- Accumulated depreciation	232		(1,660,988,708)	(1,531,658,299)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>40,266,466,962</b>	<b>40,266,466,962</b>
1. Long-term work in process	241		-	-
2. Construction in progress	242	14	40,266,466,962	40,266,466,962
<b>V. Long-term financial investments</b>	<b>250</b>		<b>231,146,788,190</b>	<b>231,146,788,190</b>
1. Investment in subsidiary	251		-	-
2. Equity investment in other entities	253	15	231,146,788,190	231,146,788,190
<b>VI. Other long-term assets</b>	<b>260</b>		<b>512,385,139</b>	<b>1,106,152,847</b>
1. Long-term prepaid expenses	261	10.b	512,385,139	1,106,152,847
2. Deferred income tax assets	262		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>423,791,208,240</b>	<b>437,159,098,183</b>

**BALANCE SHEET (cont'd)**  
**As at 31 December 2024**

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>32,875,212,407</b>	<b>10,291,602,244</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>32,834,722,407</b>	<b>10,277,952,244</b>
1. Short-term trade payables	311	16	522,256,800	541,219,960
2. Short-term advances from customers	312	17	245,488,738	514,767,771
3. Taxes and amounts payable to the State	313	18	483,865,320	748,518,806
4. Payables to employees	314		1,521,889,000	1,682,887,360
5. Short-term accrued expenses	315	19	18,044,916	20,467,407
6. Other short-term payables	319	20.a	29,254,008,490	6,038,246,970
7. Reward and welfare fund	322		789,169,143	731,843,970
<b>II. Long-term liabilities</b>	<b>330</b>		<b>40,490,000</b>	<b>13,650,000</b>
1. Other long-term payables	337	20.b	40,490,000	13,650,000
2. Long-term loans and finance lease liabilities	338		-	-
<b>D. EQUITY</b>	<b>400</b>		<b>390,915,995,833</b>	<b>426,867,495,939</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>390,915,995,833</b>	<b>426,867,495,939</b>
1. Share capital	411	21	366,771,450,000	366,771,450,000
- Common shares with voting rights	411a		366,771,450,000	366,771,450,000
- Preferred shares	411b		-	-
2. Undistributed profit after tax	421	21	24,144,545,833	60,096,045,939
- Undistributed profit after tax up to prior year-end	421a		21,344,178,886	17,487,308,371
- Undistributed profit after tax of current period	421b		2,800,366,947	42,608,737,568
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>423,791,208,240</b>	<b>437,159,098,183</b>



**Truong Quang Minh**  
 Board of Directors' Chairman  
 Da Nang City, 26 February 2025

**Pham Thi Thuy**  
 Chief Accountant

**Tran Vu Quoc Tai**  
 Preparer

**INCOME STATEMENT**  
For the year ended 31/12/2024

Form No. B 02 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	22	10,972,911,239	8,000,352,958
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		10,972,911,239	8,000,352,958
4. Cost of goods sold	11	23	9,046,696,219	6,601,036,446
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>1,926,215,020</b>	<b>1,399,316,512</b>
6. Financial income	21	24	68,031,365,045	57,850,859,133
7. Financial expenses	22	25	8,812,608,684	6,602,400,000
<i>Including: Interest expense</i>	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	26	10,700,708,070	9,408,700,969
<b>10. Operating profit</b>	<b>30</b>		<b>50,444,263,311</b>	<b>43,239,074,676</b>
11. Other income	31		38,742,082	-
12. Other expenses	32		-	8,784,821
<b>13. Other profit</b>	<b>40</b>		<b>38,742,082</b>	<b>(8,784,821)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>50,483,005,393</b>	<b>43,230,289,855</b>
15. Current corporate income tax expense	51	27	2,349,946	621,552,287
16. Deferred corporate income tax expense	52		-	-
<b>17. Profit after tax</b>	<b>60</b>		<b>50,480,655,447</b>	<b>42,608,737,568</b>
18. Basic earnings per share	70	28	1,376	1,105
19. Diluted earnings per share	71	28	1,376	1,105



**Trương Quang Minh**  
Board of Directors' Chairman  
Da Nang City, 26 February 2025

**Phạm Thị Thuy**  
Chief Accountant

**Trần Vũ Quốc Tài**  
Preparer

**STATEMENT OF CASH FLOWS**  
For the year ended 31/12/2024

Form No. B 03 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		50,483,005,393	43,230,289,855
2. Adjustments for				
- Depreciation and amortization	02	11,12,13	360,359,032	390,038,280
- Foreign exchange gain/loss from revaluation of monetary items denominated in foreign currencies	04		(109,874)	(32,128)
- Profits/losses from investing activities	05	24, 25	(59,294,122,862)	(51,032,008,442)
3. Operating profit before changes in working capital	08		(8,450,868,311)	(7,411,712,435)
- Increase/decrease in receivables	09		586,406,796	2,113,437,141
- Increase/decrease in inventories	10	9	(1,067,585,269)	(867,916,043)
- Increase/decrease in payables (excluding loan interest and corporate income tax payable)	11		(454,394,749)	(2,513,278,501)
- Increase/decrease in prepaid expenses	12		329,392,093	768,394,066
- Corporate income tax paid	15	18	(265,909,885)	(357,786,100)
- Other payments for operating activities	17		(2,017,396,880)	(3,888,838,300)
Net cash used in operating activities	20		<u>(11,340,356,205)</u>	<u>(12,157,700,172)</u>
<b>II. Cash flows from investing activities</b>				
1. Purchases, construction of fixed assets and other long-term assets	21		(1,559,720,344)	-
2. Cash paid for loans, acquisition of debt instruments	23	6	(98,800,000,000)	(107,570,000,000)
3. Recovery of loans, resales of debt instruments	24	6	112,870,000,000	158,550,000,000
4. Received loan interest, dividends, profits	27	8, 24, 25	59,103,562,862	51,423,436,442
Net cash provided by investing activities	30		<u>71,613,842,518</u>	<u>102,403,436,442</u>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividend, profit paid to owners	36		(61,128,067,980)	(94,129,820,555)
Net cash used in financing activities	40		<u>(61,128,067,980)</u>	<u>(94,129,820,555)</u>
Net cash flows for the year	50		<u>(854,581,667)</u>	<u>(3,884,084,285)</u>
Cash and cash equivalents at the beginning of the year	60	5	4,671,932,892	8,555,985,049
Impacts of exchange rate fluctuations	61		109,874	32,128
Cash and cash equivalents at the end of the year	70	5	<u>3,817,461,099</u>	<u>4,671,932,892</u>



Truong Quang Minh  
Board of Directors' Chairman  
Da Nang City, 26 February 2025

Pham Thi Thuy  
Chief Accountant

Tran Vu Quoc Tai  
Preparer

## NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form No. B 09 - DN  
Issued under Circular 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of  
Finance

### 1. Nature of operations

#### 1.1. Overview

EVN International Joint Stock Company ("the Company") was formerly known as EVN Cambodia Joint Stock Company which was established on 01/10/2007 under Business Registration Certificate No. 0103019858 issued by Hanoi City Planning and Investment Department. EVN Cambodia Joint Stock Company registered to amend its Business Registration Certificate for the first time on 21/5/2008, renaming itself to EVN International Joint Stock Company and relocating its headquarters to Da Nang City on 01/10/2008. On 25/9/2008, the Company was re-issued Business Registration Certificate No. 3203002232 by Danang City Planning and Investment Department. So far, this Business Registration Certificate has been amended 8 times and the most recent amendment was on 08/01/2025, with the enterprise code 0102379203. The Company is an independent accounting entity, operating in accordance with the Enterprise Law, the Company's Charter and relevant legal regulations.

*1.2. Principal scope of business: Project management; Construction consulting and supervision.*

### 2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### 3. Applied accounting standards and accounting system

The Company adopts the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System which is guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 amending and adding some articles of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Cash and cash equivalents

Cash includes cash on hand, demand bank deposits and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

#### 4.2 Financial investments

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

Held-to-maturity investments are term deposits (including treasury bills, promissory notes), bonds, preferred shares which the issuer is required to re-buy them at a certain time in the future and held-to-maturity loans to earn profits periodically and other held-to-maturity investments.

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at year end.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### *Long-term equity investment in other companies*

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Long-term equity investments in other companies are stated at cost less provision for diminution in value. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

#### *Provision*

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares.
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

### **4.3 Receivables**

Receivables includes: trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or absconding.

### **4.4 Inventories**

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method for materials and goods, and the specific identification method for consulting services for construction supervision and project management and accounted for using the perpetual method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 4.5 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of asset</u>	<u>Depreciation period (years)</u>
Buildings, architectures	5 - 30
Machinery, equipment	10
Motor vehicles	8
Office equipment	3 - 5

### 4.6 Intangible fixed assets

The Company's intangible fixed assets are: long-term land use rights and other intangible fixed assets.

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into use as expected.

#### Amortization

Intangible fixed assets being land use rights with indefinite term are not amortized.

Other intangible fixed assets are amortized in accordance with the straight-line method. Amortization rate is based on their cost and estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization period of intangible fixed assets of the Company is as follows:

<u>Kinds of assets</u>	<u>Amortization period (years)</u>
Website usage rights	3
Long-term land use rights	Not amortized

### 4.7 Investment property

Investment property held to be leased out under an operating lease is stated at cost less accumulated depreciation.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The depreciation policy of investment property held to be leased out under an operating lease is performed consistently with the depreciation policy of the same kind of fixed assets of the Company. Accordingly, depreciation of investment property held to be leased out under an operating lease is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	6 - 30

Investment property being land use rights with indefinite term are not amortized.

### 4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. Based on the nature and extent of the prepaid expenses, the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received.

### 4.9 Payables

Payables include: trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term and long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### 4.10 Accrued expenses

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

### 4.11 Owners' equity

Paid-in capital represents the amount of capital actually contributed by shareholders.

#### *Profit distribution*

Profit after corporate income tax is available for appropriation to funds and to shareholders as provided for in the Resolution of General Shareholders' Meeting.

The dividends, profit to be paid to the shareholders shall not exceed the undistributed profit after tax and with consideration of non-monetary items in undistributed post-tax profits that may affect cash flow and ability to pay dividends.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 4.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interests are recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### 4.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### 4.14 Administrative expenses

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 4.15 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses comprise current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.16 Financial instruments

#### Initial recognition

Financial assets

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash in bank, trade receivables, other receivables and financial investments.

### Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, accrued expenses and other payables.

### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

#### 4.17 Tax rates and charges paid to the State Budget that the Company is applying

- Value Added Tax (VAT): a VAT rate of 10% is applicable to consulting services, construction supervision, and office leasing activities.

From 01/01/2024 to 31/12/2024 these activities are entitled to a 8% VAT rate as stipulated by Decree No. 94/2023/ND-CP dated 28/12/2023 and Decree No. 72/2024/ND-CP dated 30/06/2024 of the Government.

- Corporate Income Tax (CIT): CIT rate of 20% is applicable.
- Other taxes and charges are paid in accordance with the prevailing regulations.

#### 4.18 Related parties

Parties are considered to be related 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 or operational decisions.

Unit: VND

#### 5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	2,974,000	5,943,500
Cash in bank	614,487,099	115,989,392
Bank deposit with term of no more than 3 months	3,200,000,000	4,550,000,000
<b>Total</b>	<b><u>3,817,461,099</u></b>	<b><u>4,671,932,892</u></b>

#### 6. Held-to-maturity investments

	31/12/2024	01/01/2024
Deposits having the remaining term of no more than 12	91,200,000,000	105,270,000,000
<b>Total</b>	<b><u>91,200,000,000</u></b>	<b><u>105,270,000,000</u></b>

As of 31/12/2024, the Company's held-to-maturity investments are the deposits with the term ranging from over 3 months to no more than 12 months. The Chairman of the Board of Directors and the Management assessed that these deposits have not suffered any losses or impairments in value. VND4,300,000,000 out of these deposits is pledged as collateral for contract performance guarantees at the banks as follows:

- An Binh Commercial Joint Stock Bank (related party): VND400,000,000;

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Joint Stock Commercial Bank for Investment and Development of Vietnam: VND1,800,000,000;
- Vietnam Joint Stock Commercial Bank For Industry And Trade: VND2,100,000,000.

### 7. Short-term trade receivables

	31/12/2024	01/01/2024
The Central Power Projects Management Board	3,933,841,911	3,319,137,384
Power Transmission Company N01	840,000,000	-
A Vuong Hydropower Joint Stock Company	700,000,000	919,012,772
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	173,889,082	1,795,134,247
Others	500,307,071	548,216,162
<b>Total</b>	<b><u>6,148,038,064</u></b>	<b><u>6,581,500,565</u></b>

#### Of which: Trade receivables from related party

	Relationship	31/12/2024	01/01/2024
Power Generation Corporation 1	Investor	135,665,965	135,665,965
The Central Power Projects Management Board - National Power Transmission Corporation	Having same investor	3,933,841,911	3,319,137,384
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Having same investor	173,889,082	1,795,134,247
Power Transmission Company N01 - National Power Transmission Corporation	Having same investor	840,000,000	-
A Vuong Hydropower Joint Stock Company	Having same investor	700,000,000	919,012,772
<b>Total</b>		<b><u>5,783,396,958</u></b>	<b><u>6,168,950,368</u></b>

### 8. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest receivable	1,957,846,000	-	1,767,286,000	-
Short-term deposits, collaterals	25,000,000	-	5,000,000	-
Others	129,160,503	-	302,104,798	-
<b>Total</b>	<b><u>2,112,006,503</u></b>	<b><u>-</u></b>	<b><u>2,074,390,798</u></b>	<b><u>-</u></b>

### 9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Work in process (supervision consulting)	3,016,571,395	-	1,948,986,126	-
<b>Total</b>	<b><u>3,016,571,395</u></b>	<b><u>-</u></b>	<b><u>1,948,986,126</u></b>	<b><u>-</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 10. Prepaid expenses

#### a. Short-term

	31/12/2024	01/01/2024
House rent	-	2,000,000
Unexpired insurance	84,398,730	71,750,799
Costs of tools, instruments awaiting amortization	119,752,279	30,781,291
Other prepaid expenses	217,379,957	52,623,261
<b>Total</b>	<b><u>421,530,966</u></b>	<b><u>157,155,351</u></b>

#### b. Long-term

	31/12/2024	01/01/2024
Costs of tools, instruments awaiting amortization	3,074,410	48,821,374
Asset repair costs	423,618,053	1,052,591,473
Other prepaid expenses	85,692,676	4,740,000
<b>Total</b>	<b><u>512,385,139</u></b>	<b><u>1,106,152,847</u></b>

### 11. Tangible fixed assets

	Buildings, architectures	Machinery equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	5,726,541,518	297,272,727	3,342,007,200	358,034,075	9,723,855,520
Increase in the year	-	-	1,559,720,344	-	1,559,720,344
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b><u>5,726,541,518</u></b>	<b><u>297,272,727</u></b>	<b><u>4,901,727,544</u></b>	<b><u>358,034,075</u></b>	<b><u>11,283,575,864</u></b>
<b>Depreciation</b>					
Beginning balance	2,279,109,919	297,272,727	3,342,007,200	326,337,792	6,244,727,638
Charge for the year	189,374,448	-	9,957,892	31,696,283	231,028,623
Decrease in the year	-	-	-	-	-
<b>Ending balance</b>	<b><u>2,468,484,367</u></b>	<b><u>297,272,727</u></b>	<b><u>3,351,965,092</u></b>	<b><u>358,034,075</u></b>	<b><u>6,475,756,261</u></b>
<b>Net book value</b>					
Beginning balance	3,447,431,599	-	-	31,696,283	3,479,127,882
<b>Ending balance</b>	<b><u>3,258,057,151</u></b>	<b><u>-</u></b>	<b><u>1,549,762,452</u></b>	<b><u>-</u></b>	<b><u>4,807,819,603</u></b>

- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND4,042,621,911.
- No tangible fixed assets were pledged, mortgaged as security for loans as at 31/12/2024.
- No tangible fixed assets were pending disposal.
- There are no commitments to repurchase tangible fixed assets of big value in the future.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 12. Intangible fixed assets

	Land use right (*)	Website use right	Total
<b>Cost</b>			
Beginning balance	19,068,000,000	38,721,745	19,106,721,745
Increase in the year	-	-	-
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>19,068,000,000</b>	<b>38,721,745</b>	<b>19,106,721,745</b>
<b>Amortization</b>			
Beginning balance	-	38,721,745	38,721,745
Charge for the year	-	-	-
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>38,721,745</b>	<b>38,721,745</b>
<b>Net book value</b>			
Beginning balance	19,068,000,000	-	19,068,000,000
<b>Ending balance</b>	<b>19,068,000,000</b>	<b>-</b>	<b>19,068,000,000</b>

(\*) This is the long-term land use right at Lot 91, Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City, with an area of 2,542.4 m2. The Company uses it as its head office and for office leasing.

Cost of intangible fixed assets fully amortized but still in active use at 31/12/2024 is VND38,721,745.

### 13. Investment property

	Land use right	House	Total
<b>Cost</b>			
Beginning balance	19,068,000,000	3,779,263,434	22,847,263,434
Increase in the year	-	-	-
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>19,068,000,000</b>	<b>3,779,263,434</b>	<b>22,847,263,434</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	1,531,658,299	1,531,658,299
Increase in the year	-	129,330,409	129,330,409
Decrease in the year	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>1,660,988,708</b>	<b>1,660,988,708</b>
<b>Net book value</b>			
Beginning balance	19,068,000,000	2,247,605,135	21,315,605,135
<b>Ending balance</b>	<b>19,068,000,000</b>	<b>2,118,274,726</b>	<b>21,186,274,726</b>

Investment property is the value of the right to use the land and assets on it corresponding to the leased area at Lot 91, Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 14. Construction in progress

	31/12/2024	01/01/2024
Lower Se San 1/ Se San 5 Hydropower Project (*)	24,313,325,211	24,313,325,211
Sekong Hydropower Project (*)	8,755,911,108	8,755,911,108
Nam Mo 1 Hydropower Project (*)	7,197,230,643	7,197,230,643
<b>Total</b>	<b><u>40,266,466,962</u></b>	<b><u>40,266,466,962</u></b>

(\*) The balance of construction in progress as at 31/12/2024 which is being presented in the financial statements includes input VAT of the projects and project management costs performed by the Company. Details are as follows:

Project name	Location	Input VAT	Project management costs (*)	Costs of hiring consultant	Total
Lower Se San 1/ Se San 5 Hydropower	Cambodia	1,784,456,406	5,191,997,418	17,336,871,387	24,313,325,211
Sekong Hydropower Project	Cambodia	436,517,605	1,012,397,167	7,306,996,336	8,755,911,108
Nam Mo 1 Hydropower Project	Laos	248,371,168	2,044,783,118	4,904,076,357	7,197,230,643
<b>Total</b>		<b><u>2,469,345,179</u></b>	<b><u>8,249,177,703</u></b>	<b><u>29,547,944,080</u></b>	<b><u>40,266,466,962</u></b>

(\*) Project management costs include the following costs: allocated office rental fees in Vietnam; office rental fees at the project site for project management and operations; depreciation costs of fixed assets (vehicles, machinery) used for project operations; costs of fuel and tools directly involved in project operations; salaries of project management staff; costs for purchasing air tickets and bus tickets for staff on business trips; hospitality expenses and organizing meetings related to the project.

The legal basis for the Company to account for the above costs as project management costs is as follows:

- Clause 1, Article 3, Chapter III of the Company's Organizational and Operational Charter states: "Investment and management of Lower Se San 1/Se San 5 and Lower Se San 2 hydroelectric projects and other power projects in Cambodia";
- In the Company's Joint Stock Company Business Registration Certificate (5th amended on 21/01/2015), Section 3 - Business lines, item 5, clearly states "project management."
- Since its establishment, the Company has operated with the primary mission of researching and investing in projects, following the guidelines of Decree No. 99/2007/ND-CP dated 13/6/2007, Decree No. 112/2009/ND-CP dated 14/2/2009 of the Government, and the current regulations on the management of investment costs for construction projects. In these regulations, project management costs include the expenses for organizing and implementing project management from the project inception to completion, acceptance, and handover for operation. These costs are incurred by the project owner to hire consultants to perform consulting tasks on project management. Here, the Company has the capacity to perform these tasks, so it has organized and performed the tasks by itself. The Company must allocate management costs to the projects that are being researched for investment in order to fully reflect the costs of forming fixed assets.
- The "matching" principle that is defined in Vietnam Accounting Standard No. 01 "General Standards" states: "The recognition of revenues and that of costs must match. When a revenues is recognized, a corresponding cost related to the creation of such revenue must be recognized. Costs corresponding to revenues include costs of the period in which revenues are created and costs of the previous periods or payable costs related to the revenues of such period".

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 15. Equity investment in other entities

	31/12/2024	01/01/2024
Hydro Power Lower Sesan 2 Co., Ltd. (*)	231,146,788,190	231,146,788,190
<b>Total</b>	<b><u>231,146,788,190</u></b>	<b><u>231,146,788,190</u></b>

(\*) The Company's capital contribution in Hydro Power Lower Sesan 2 Co., Ltd. is 10% of the owners' equity. The capital contribution is determined based on all the work that the Company has carried out for the Project, reflected in the completed project documents, plans, feasibility studies, and technical dossiers. The settlement of costs for performing the above-mentioned work was approved by the Company's 2013 General Shareholders' Meeting with a value of VND231,146,788,190 (excluding VAT). See Note No. 30 "Investments and related events" for details.

The 2024 Annual General Shareholders' Meeting of Hydro Power Lower Sesan 2 Co., Ltd. took place and approved the following contents: the 2023 operation report, approval of the 2024 budget plan, approval of the 2023 audited financial statements, and the 2023 dividend payment plan. Some key points are:

1/ Approving the capital performance situation of 2023: In 2023, the Company repaid the loan principal of USD146.89 million and paid the loan interest of USD39.14 million. The outstanding balance at the end of 2023 was USD 445.41 million.

2/ Approving the 2024 operating budget plan as follows:

- **Electricity revenue:** The estimated electricity output is 1,823 GWh. Based on this, the estimated electricity revenue is USD126.68 million.
- **Operating costs:** In 2024, the estimated amount of operating costs is USD44.67 million of which the major expenses are: USD0.72 million for materials; USD11.57 million for staff salaries; USD29.51 million for other costs (daily production costs, insurance fees, etc.); USD2.41 million for overhaul; and USD1.81 million for financial reserve.
- **Loan interest:** The estimated interest to be paid in 2024 will be USD35.04 million.

3/ Approving the 2023 financial statements audited by Baker Tilly (Cambodia) Co., Ltd. As of 31/12/2023, some items in the 2023 financial statements of Hydro Power Lower Sesan 2 Co., Ltd. are as follows:

<b>Items</b>	<i>Unit: USD</i> <b>31/12/2023</b>
Total assets	781,942,374
Total liabilities	509,161,290
Share capital	1,000,000
Share premium	131,063,200
Legal reserves	100,000
Retained earnings	140,617,884

In 2023, Hydro Power Lower Sesan 2 Plant generated and connected 1,897.07 GWh to the grid, with a post-tax profit of USD56.07 million. In 2023, Hydro Power Lower Sesan 2 Co., Ltd. has paid the dividends amounting to USD20 million to shareholders and the accumulated retained earnings at the end of the year were USD140.62 million.

4/ Profit distribution: Based on the business performance results of 2023, the shareholders approved the profit distribution plan of USD25 million. Among this, EVN International Joint Stock Company received USD2.5 million. This dividend was paid in 2024.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 16. Short-term trade payables

	31/12/2024	01/01/2024
Institute of Energy	509,500,000	509,500,000
Others	12,756,800	31,719,960
<b>Total</b>	<b><u>522,256,800</u></b>	<b><u>541,219,960</u></b>

### 17. Short-term advances from customers

	31/12/2024	01/01/2024
Central Power Projects Management Board (Related party)	243,328,738	514,767,771
Others	2,160,000	-
<b>Total</b>	<b><u>245,488,738</u></b>	<b><u>514,767,771</u></b>

### 18. Taxes and amounts payable to the State

	Beginning balance- receivable	Beginning balance- payable	Amount to be paid in the year	Actual amount paid in the year	Ending balance- receivable	Ending balance- payable
VAT	-	453,691,073	380,738,885	612,864,383	-	221,565,575
CIT	-	248,685,781	2,349,946	265,909,885	14,874,158	-
Personal Income Tax	-	45,082,667	386,170,375	168,953,297	-	262,299,745
House and land tax, land rent	-	-	38,195,492	38,195,492	-	-
Other taxes	-	1,059,285	-	1,059,285	-	-
Fees and charges	-	-	3,000,000	3,000,000	-	-
<b>Total</b>	<b><u>-</u></b>	<b><u>748,518,806</u></b>	<b><u>810,454,698</u></b>	<b><u>1,089,982,342</u></b>	<b><u>14,874,158</u></b>	<b><u>483,865,320</u></b>

The Company's tax reports would be subject to examination of tax authorities. The tax amounts reported in these financial statements could be changed under decision of the tax authorities.

### 19. Short-term accrued expenses

	31/12/2024	01/01/2024
Electricity, clean water, and sanitation expenses	10,518,990	20,467,407
Unbilled expenses	7,525,926	-
<b>Total</b>	<b><u>18,044,916</u></b>	<b><u>20,467,407</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 20. Other payables

#### a. Short-term

	31/12/2024	01/01/2024
Received deposits, collaterals (Deposit for office rent)	45,950,000	47,200,000
Dividends payable	29,079,933,490	5,850,567,970
Remunerations for the Board of Directors and Supervisory Board	94,488,000	119,136,000
Others	33,637,000	21,343,000
<b>Total</b>	<b><u>29,254,008,490</u></b>	<b><u>6,038,246,970</u></b>

#### b. Long-term

	31/12/2024	01/01/2024
Received deposits, collaterals (Deposit for office rent)	40,490,000	13,650,000
<b>Total</b>	<b><u>40,490,000</u></b>	<b><u>13,650,000</u></b>

### 21. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Undistributed profit after tax	Total
As at 01/01/2023	366,771,450,000	115,324,299,371	482,095,749,371
Increase in the year	-	42,608,737,568	42,608,737,568
Decrease in the year	-	97,836,991,000	97,836,991,000
As at 31/12/2023	<b><u>366,771,450,000</u></b>	<b><u>60,096,045,939</u></b>	<b><u>426,867,495,939</u></b>
As at 01/01/2024	366,771,450,000	60,096,045,939	426,867,495,939
Increase in the year	-	50,480,655,447	50,480,655,447
Decrease in the year	-	86,432,155,553	86,432,155,553
As at 31/12/2024	<b><u>366,771,450,000</u></b>	<b><u>24,144,545,833</u></b>	<b><u>390,915,995,833</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### b. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares registered for issuance	36,677,145	36,677,145
Number of shares issued publicly	36,677,145	36,677,145
- Common shares	36,677,145	36,677,145
- Preferred shares (classified as owners' equity)	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares (classified as owners' equity)	-	-
Number of outstanding shares	36,677,145	36,677,145
- Common shares	36,677,145	36,677,145
- Preferred shares (classified as owners' equity)	-	-
Par value of outstanding shares: VND10,000 each		

### c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	60,096,045,939	115,324,299,371
Profit after CIT of current year	50,480,655,447	42,608,737,568
Distribution of profit	86,432,155,553	97,836,991,000
Distribution of prior-year profit (*)	38,751,867,053	97,836,991,000
- Paid cash dividend	36,677,145,000	95,360,577,000
- Appropriated for reward and welfare fund	1,762,427,428	2,101,996,000
- Reward fund for executives	312,294,625	374,418,000
Temporary distribution of current-year profit (**)	47,680,288,500	-
- Paid cash dividend	47,680,288,500	-
<b>Undistributed profit after tax</b>	<b><u>24,144,545,833</u></b>	<b><u>60,096,045,939</u></b>

(\*) The 2023 profit was distributed in accordance with the Annual General Shareholders' Meeting Resolution No. 01/NQ-DHDCD dated 23/05/2024.

(\*\*) The Company temporarily distributed the profit in 2024 according to the Board of Directors Resolutions No. 56/NQ-HDQT dated 26/09/2024 and No. 72/NQ-HDQT dated 05/12/2024.

### d. Dividends

The 2024 Annual General Shareholders' Meeting on 23/05/2024 approved the plan to pay dividend in cash from the post-tax profit of 2023 at a rate of 10% of the charter capital (equivalent to VND36,677,145,000). Accordingly, the Company has paid this dividend in 2024.

The Company paid the first interim dividend of 2024 under the Board of Directors Resolution No. 56/NQ-HDQT dated 26/09/2024 with a rate of 7% of the charter capital (equivalent to VND25,674,001,500) on 26/12/2024. Resolution No. 72/NQ-HDQT dated 05/12/2024 approved the plan for paying the second interim dividend of 2024 at a rate of 6% of the charter capital (equivalent to VND22,006,287,000). Accordingly, the record date is 27/12/2024, and the payment date is 14/08/2025.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 22. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from supervision consulting, project management consulting services	9,965,535,684	7,123,284,780
Revenue from leasing offices	1,005,986,666	877,068,178
Other revenue	1,388,889	-
<b>Total</b>	<b><u>10,972,911,239</u></b>	<b><u>8,000,352,958</u></b>

### 23. Cost of goods sold

	Year 2024	Year 2023
Cost of supervision consulting, project management consulting services rendered	8,500,052,411	6,040,487,315
Cost of leasing offices	546,643,808	560,549,131
<b>Total</b>	<b><u>9,046,696,219</u></b>	<b><u>6,601,036,446</u></b>

### 24. Financial income

	Year 2024	Year 2023
Deposit interest	5,991,322,862	10,474,408,442
Interest on deferred payment	417,005	1,221,360
Received dividend, profit	61,980,000,000	47,160,000,000
Foreign exchange gains in payment	59,515,304	215,197,203
Foreign exchange gains from year-end revaluation	109,874	32,128
<b>Total</b>	<b><u>68,031,365,045</u></b>	<b><u>57,850,859,133</u></b>

### 25. Financial expenses

	Year 2024	Year 2023
Tax expense imposed on the dividend remitted back to the country which was paid in Cambodia (*)	8,677,200,000	6,602,400,000
Foreign exchange losses arising in the year	135,408,684	-
<b>Total</b>	<b><u>8,812,608,684</u></b>	<b><u>6,602,400,000</u></b>

(\*) This is the tax imposed on the dividend remitted back to the country (14% of the actually-remitted dividend) that the Cambodian government has deducted when Hydro Power Lower Sesan 2 Co., Ltd. transferred dividend to the Company.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 26. Administrative expenses

	Year 2024	Year 2023
Materials, tool, instrument expenses	207,611,064	359,330,315
Salaries, salary-based payments	5,401,151,280	4,942,218,720
Depreciation and amortization expenses	231,028,623	260,691,120
Outside service expenses	2,418,854,709	1,207,314,800
Other cash expenses	2,442,062,394	2,639,146,014
<b>Total</b>	<b>10,700,708,070</b>	<b>9,408,700,969</b>

### 27. Current corporate income tax expense

	Year 2024	Year 2023
<b>Accounting profit before tax</b>	<b>50,483,005,393</b>	<b>43,230,289,855</b>
- From operating activities	(2,819,794,607)	2,672,689,855
- From dividend received from abroad	53,302,800,000	40,557,600,000
<b>Adjustment to taxable income</b>	<b>8,950,164,318</b>	<b>6,942,622,397</b>
- Increasing adjustments	8,950,164,318	6,942,622,397
+ Non-executive Board of Directors remuneration	204,912,000	262,620,000
+ Unqualified, improper expenses	68,052,318	77,602,397
+ Tax expense imposed on the dividend remitted back to the country which was paid in Cambodia	8,677,200,000	6,602,400,000
- Decreasing adjustments	-	-
<b>Total taxable income</b>	<b>59,433,169,711</b>	<b>50,172,912,252</b>
- From operating activities	(2,546,830,289)	3,012,912,252
- From dividends received from abroad	61,980,000,000	47,160,000,000
<b>Corporate income tax</b>	<b>12,396,000,000</b>	<b>10,034,582,450</b>
- On income from operating activities (20%)	-	602,582,450
- On income from dividend received from abroad (20%)	12,396,000,000	9,432,000,000
<b>Corporate income tax exempted, deducted tax paid abroad</b>	<b>12,396,000,000</b>	<b>9,432,000,000</b>
- Corporate income tax paid abroad	-	-
- Exemption of corporate income tax paid abroad (*)	12,396,000,000	9,432,000,000
Corporate income tax payable	-	-
<b>Current corporate income tax expense</b>	<b>2,349,946</b>	<b>621,552,287</b>
<b>Of which:</b>		
- Current CIT expense incurred in current year	-	602,582,450
- Adjustment of current CIT expense of previous year to current CIT expense of current year	2,349,946	18,969,837

(\*) Corporate income tax exempted on the dividend received from investments in the Kingdom of Cambodia according to the Agreement signed on 31/3/2018 between the Government of the Socialist Republic of Vietnam and the Government of the Kingdom of Cambodia for the avoidance of double taxation.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 28. Basic, diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	50,480,655,447	42,608,737,568
Adjustments increasing or decreasing profit after tax	-	(2,074,722,053)
- Increasing adjustments	-	-
- Decreasing adjustments (Reward and welfare fund, remuneration, salaries for the Board of Directors, Supervisory Board, and Management)	-	2,074,722,053
Profit/(loss) attributable to common shareholders	50,480,655,447	40,534,015,515
Weighted average number of outstanding common shares	36,677,145	36,677,145
<b>Basic, diluted earnings per share (*)</b>	<b><u>1,376</u></b>	<b><u>1,105</u></b>

(\*) The item "Basic, diluted earnings per share" of 2023 changed because the Company adjusted the deductions (Reward and welfare fund) into the 2023 after-tax profit according to the 2024 Annual General Shareholders' Meeting Resolution.

The General Shareholders' Meeting Resolution as well as the Company's Charter do not specify figures for appropriating the Reward and welfare fund. Therefore, the 2024 basic and diluted earnings per share item may change depending on the figures to be approved by General Shareholders' Meeting regarding the Reward and welfare fund.

### 29. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	258,086,757	399,769,314
Labor costs	10,587,598,280	9,027,440,720
Depreciation and amortization expenses	360,359,032	390,038,280
Outside service expenses	3,039,244,731	1,501,358,979
Other expenses	6,569,700,758	5,559,046,165
<b>Total</b>	<b><u>20,814,989,558</u></b>	<b><u>16,877,653,458</u></b>

### 30. Information about projects/investments and evaluations of the projects from the Chairman of the Board of Directors and Management of the Company

According to Decision No. 110/2007/QĐ-TTg dated 18/7/2007 of the Prime Minister of Government on approving the Planning on national electricity development in the 2006-2015 period, with a vision to 2025 taken into consideration, Decision No. 1028/QĐ-TTg dated 21/7/2011 of the Prime Minister of Government on approving the Planning on national electricity development in the 2011-2020 period, with a vision to 2030 taken into consideration, Official Letter No. 5239/CV-EVN-TCCB&ĐT dated 04/10/2007 of the Vietnam Electricity Group, the management of Lower Se San 1/ Se San 5 hydropower project, Lower Sesan 2 hydropower project and the synchronous electricity grid in Cambodia has been assigned to EVN Cambodia Joint Stock Company (now EVN International Joint Stock Company - EVNI) to continue project management and construction investment activities. The implementation process of these projects up to 30/06/2024 is summarized as follows:

(1) *Lower Sesan 2 hydropower Project and transmission lines:* This is the 400MW capacity hydropower project located at the confluence of the Se San River and Srepok River in Se San District, Stung Treng Province, the Kingdom of Cambodia. This is currently the largest hydropower project in Cambodia. The total investment cost of EVNI for planning, feasibility studies, and completion of technical documents of

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

the Project is VND231,146,788,190. According to the Meeting Minutes dated 28/8/2012 and the agreement dated 05/11/2012 between EVNI, Royal Group Co., Ltd., and Hydro Power Lower Sesan 2 Co., Ltd. (a legal entity jointly established by the two parties for investing and developing the Lower Sesan 2 hydropower project, hereinafter referred to as "the project company"), the parties agreed that EVNI would participate with 10% equity in the Lower Sesan 2 hydropower project as well as in the project company (this 10% rate is fixed for any increase or decrease in the total investment and/or the project's and/or the project company's equity capital and does not change throughout the entire lifecycle of the project company). The contributed capital is determined to correspond to all the work EVNI has performed for the project. Consequently, EVNI must transfer all completed project documents, plans, feasibility studies, and technical documents to the project company. On 5/11/2012, EVNI handed over all the above-mentioned documents to Hydro Power Lower Sesan 2 Co., Ltd.

The Lower Sesan 2 hydropower project commenced commercial electricity generation in mid-December 2018. Within just five years of operation, the cumulative dividends for the 2019-2023 period that the Company has received amount to USD17.458 million equivalent to VND407.593 billion (achieving 177% of the capital value the Company invested in the project). Currently, the plant is operating stably, and the project is expected to continue generating profits in the coming years."

(2) *Lower Se San 1/ Se San 5 Hydropower Project:* The Memorandum of Understanding ("MoU") for the Feasibility Study (FS) of Lower Se San 1/ Se San 5 Hydropower Project in the Kingdom of Cambodia expired on 30/06/2016. The total executed value of the project is VND24,313,325,211. On 16/06/2016, the Company sent Official Letter No. 115/CV-EVNI-TH to the Ministry of Mines and Energy (MME) of the Kingdom of Cambodia requesting an extension of the MoU until 30/06/2018. On 05/10/2016, MME of the Kingdom of Cambodia sent Document No. 1135 GDE to the Company requesting payment of the public fee of KHR90,000,000 per year (approximately VND548 million per year) for the extension and the payment method to be in cash. On 21/09/2017, the Company sent Official Letter No. 186/CV-EVNI-TH to MME requesting an extension of MoU until 30/09/2018 and consideration of a fee reduction due to the project's location on the Vietnam-Cambodia border, with 50% of the lake area belonging to Cambodia and 50% to Vietnam, while also agreeing to extend the project's MoU and organizing the reporting of project's FS. On 10/06/2019, the Company sent Official Letter No. 159A/EVNI-TH to MME of the Kingdom of Cambodia requesting an extension of MoU until 30/06/2021. As of the date of these financial statements, MME has not yet responded to the Company's request.

The Company's executive board has also strengthened communication with the Association of Vietnamese Investors to Cambodia (AVIC) to be recommended for seeking partners to transfer the project.

In addition, EVNI has studied Sekong hydropower project in the Kingdom of Cambodia and Nam Mo 1 hydropower project in the Lao People's Democratic Republic. The progress of the feasibility studies for these projects up to 31/12/2024 is summarized as follows:

(3) *Sekong hydropower project:* Sekong hydropower project was implemented based on MoU signed on 09/12/2009 between the Ministry of Industry, Mines, and Energy of Cambodia (MIME) and EVNI regarding the study of the project. The project's MoU expired on 30/06/2013. EVNI completed the project's FS report and submitted it to MIME in June 2012. By September 2013, EVNI received document No. 2335.MIME from MIME regarding the discontinuation of MoU extension due to the project's impact on the natural and social environment. However, according to EVNI's assessment, it is because in 2012, EVNI did not implement Lower Sesan 2 Hydropower Project (EVNI transferred the project and contributed 10% of the project's equity), which affected Cambodia's power projects. Therefore, Cambodia did not extend the project's MoU. The total executed value of the Sekong hydropower project is VND8,755,911,108 (including investment cost of VND8,319,393,503 and corresponding VAT of VND436,517,605).

Since 2013, following the General Shareholders' Meeting Resolution on finding partners to transfer the project or contributing capital corresponding to the invested value, EVNI has made recommendations to the Ministry of Planning and Investment; AVIC and has worked directly with the General Department of Energy- MIME regarding the incurred costs (the project has fully completed the FS report as per the MoU

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

timeline), requesting the Cambodian side to recover EVNI's costs in case MIME assigns another investor or introduce EVNI to cooperate with the incurred costs similarly to Lower Sesan 2 hydropower Project.

In the coming time, EVNI will work with the shareholders of Hydro Power Lower Sesan 2 Co., Ltd. (the company of which EVNI owns 10% equity) to cooperate in implementing Sekong Hydropower Project (the project has a similar geographical location and conditions to Lower Sesan 2 Hydropower Project and is located 40 km away from Lower Sesan 2 Hydropower Project in the same province of Stung Treng, Cambodia).

*(4) Nam Mo 1 hydropower project:* The total executed value of Nam Mo 1 hydropower project (after project audit) is VND7,197,230,643 (including an investment cost of VND6,948,859,475 and corresponding VAT of VND248,371,168). The project was implemented according to MoU signed on 04/03/2010 between EVNI and the Government of the Lao People's Democratic Republic regarding the study, investment, and development of Nam Mo 1 hydropower project. EVNI completed the FS report and submitted it to the Ministry of Energy and Mines of Laos (MEM) in November 2012. In May 2013, the company organized the reporting of FS documents and requested the Laotian side to approve the project so that EVNI could sign the Project Development Agreement (PDA) to extend the project research period by 18 months for finding investment cooperation partners or transferring. After the report was approved, the Laotian side officially approved the preliminary FS report under document No. 535/MEM.DEPP dated 24/07/2013 (this is one of the input conditions to sign PDA; another condition is that TOR of EIA was approved, which the Ccompany also completed). However, at the time of approving the FS report in July 2013, the project development research right reflected in MoU had expired in May 2013, so MEM refused to sign PDA for the project.

With the delay by MEM in organizing meetings to review the project's FS report (the FS report was submitted by EVNI to MEM in November 2012, but until May 2013 the Laotian side organized the meeting and gave preliminary approval in July 2013, resulting in a more than 6-month delay from the submission of the project's FS report. When the project's FS report was approved, the project's MoU had expired, making it ineligible to sign PDA for the project), EVNI has repeatedly requested MEM, relevant ministries and agencies to extend the MoU with an extension period to compensate for the Laotian side's delay in organizing meetings to approve the project's FS report or allow PDA to be signed without extending MoU, but has not yet received a response from the Laotian side.

Since 2018, EVNI has sent official letters to the Association of Vietnamese Investors to Laos (AVIL), expressing the desire for AVIL's assistance in introducing partners interested in this project for cooperation and transfer. At the same time, EVNI has proposed that the Ministry of Planning and Investment of Vietnam express their views to MEM, agreeing for EVNI to continue implementing PDA and proceeding with the project.

### ***The Company's evaluation of ongoing investment projects:***

In reality, investing in power projects abroad is influenced by the socioeconomic development of the host country (the demand for electricity is closely linked to the rate of socioeconomic development over the years). Additionally, it is also affected by political factors and EVNI's initial investment goal (bringing electricity to Vietnam). EVNI believes that the inevitable trend of socioeconomic development will lead to an increasing demand for electricity (as is currently the case in the Vietnamese electricity market). When power sources are exhausted, investors will continue to seek hydropower projects (clean energy). This will create conditions for EVNI to transfer or cooperate for investment, similar to Lower Sesan 2 hydropower project.

As an entity specializing in electric power with many years of research on the electricity market, EVNI believes that the above-mentioned hydropower projects still have the potential to yield benefits in the future, recover incurred costs, and bring effectiveness (like Lower Sesan 2 hydropower project that EVNI has invested in).

The Company's leadership continues to monitor, review, and evaluate positive signals regarding the aforementioned hydropower projects and is developing plans to submit to the competent authorities for

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

investment or transfer of projects like Lower Sesan 2 hydropower project. The process of implementation and finding suitable partners for transfer is not easy and may take a long time, but with many years of project management experience, the Company believes the feasibility and effectiveness of each project are very good, so it is still possible to find suitable partners for cooperation and transfer of the projects like Lower Sesan 2 hydropower project. And the risk of loss for the incurred costs is uncertain. Therefore, EVNI does not recognize the investment costs in the above 3 projects as losses in this period.

### 31. Risk management

#### a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

#### b. Financial risk management

Financial risks include market risk (interest rate risk, exchange rate risk and price risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in exchange rates and prices.

##### *Exchange rate risk management*

Since the Company undertakes the transactions of receiving dividends from oversea investments in foreign currency, it is exposed to risk of exchange rate fluctuations upon conversion to the functional currency. However, currency conversion transactions with the bank are carried out in a short time, so the Company believes that fluctuations leading to exchange rate risks are minimal.

##### *Price risk management*

The Company purchases materials from domestic and foreign suppliers to serve its production and business activities, therefore exposure to the risk of changes in prices of input materials arises. However, materials expenses for consulting and supervision activities account for a small proportion of the total product cost, so the Company assumes that the price risk in production and business activities is insignificant.

##### *Credit risk management*

Most of the Company's customers are the companies of the Vietnam Electricity Group and other large, reputable companies. These are traditional customers who make timely payments, so the Chairman and the General Director of the Company believe that the Company does not have significant credit risk with customers.

##### *Liquidity risk management*

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, its payments and making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds can be generated within that period.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in accordance with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	522,256,800	-	522,256,800
Accrued expenses	18,044,916	-	18,044,916
Other payables	29,254,008,490	40,490,000	29,294,498,490
<b>Total</b>	<b>29,794,310,206</b>	<b>40,490,000</b>	<b>29,834,800,206</b>
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	541,219,960	-	541,219,960
Accrued expenses	20,467,407	-	20,467,407
Other payables	6,038,246,970	13,650,000	6,051,896,970
<b>Total</b>	<b>6,599,934,337</b>	<b>13,650,000</b>	<b>6,613,584,337</b>

The Chairman of the Board of Directors and Management assess that the Company is not exposed to liquidity risk and believes that the Company can generate sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	3,817,461,099	-	3,817,461,099
Trade receivables	5,812,372,099	-	5,812,372,099
Financial investments	91,200,000,000	231,146,788,190	322,346,788,190
Other receivables	2,112,006,503	-	2,112,006,503
<b>Total</b>	<b>102,941,839,701</b>	<b>231,146,788,190</b>	<b>334,088,627,891</b>
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	4,671,932,892	-	4,671,932,892
Trade receivables	6,245,834,600	-	6,245,834,600
Financial investments	105,270,000,000	231,146,788,190	336,416,788,190
Other receivables	2,074,390,798	-	2,074,390,798
<b>Total</b>	<b>118,262,158,290</b>	<b>231,146,788,190</b>	<b>349,408,946,480</b>

### 32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the Circular guiding this Standard, the Company is required to have segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment. The Management assesses that the Company is operating in a main business segment, that is project management and its main geographical segment is Vietnam.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### 33. Related party information

#### a. Related parties

Related parties	Relationship
Power Generation Corporation 1	Investor
An Binh Commercial Joint Stock Bank	Investor
Pha Lai Thermal Power Joint Stock	Investor
Vietnam Rubber Group	Investor
Ban Ve Hydro Power Company - Branch of Power Generation Corporation 1	Affiliate of investor
A Vuong Hydropower Joint Stock Company	Having same investor
The Central Power Projects Management Board -National Power Transmission Corporation	Having same investor
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Having same investor
Power Transmission Company N01 - National Power Transmission Corporation	Having same investor
Eicon Solar Construction Investment Co., Ltd	Company invested by key managing officer
Eicon Construction Co., Ltd	Company invested by key managing officer
TKP Trading Service Company Limited	Company invested by key managing officer

#### b. Material related-party transactions

Related parties	Transactions	Year 2024	Year 2023
<b>Sales and service provision</b>			
The Central Power Projects Management Board - National Power Transmission Corporation	Providing consulting, supervision services	8,564,616,002	4,275,987,911
The Power Transmission Projects Management Board - Branch of National Power Transmission Corporation	Providing consulting, supervision services	423,190,227	-
Power Transmission Company N01 - National Power Transmission Corporation	Providing consulting, supervision services	954,545,455	-
A Vuong Hydropower Joint Stock Company	Leasing parking space	87,272,724	87,272,724
<b>Purchase of goods and services</b>			
Ban Ve Hydro Power Company - Branch of Power Generation Corporation 1	Hiring personnel for supervision	213,000,000	-
A Vuong Hydropower Joint Stock Company	Hiring personnel for supervision	144,000,000	-
An Binh Commercial Joint Stock Bank	Depositing savings	85,500,000,000	50,170,000,000
	Withdrawing savings	66,070,000,000	90,100,000,000
	Receiving bank interest	3,374,013,366	6,244,694,060
	Guarantee fees	2,931,996	3,179,269

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

### c. Remuneration for the Board of Directors, income of the Management and Chief Accountant

	Position	Year 2024	Year 2023
<b>Board of Directors</b>		<b>994,122,000</b>	<b>1,000,238,500</b>
Mr. Truong Quang Minh	Chairman	756,381,000	701,155,000
Mr. Nguyen Quang Huy	Member	79,247,000	99,694,500
Ms. Nguyen Thi Huong	Member	79,247,000	99,694,500
Mr. Le Duy Thanh	Member	79,247,000	99,694,500
<b>Supervisory Board</b>		<b>206,139,000</b>	<b>260,242,500</b>
Mr. Do Quang Minh	Head	74,019,000	45,715,333
Ms. Dinh Hai Ninh	Former Head	5,226,000	53,979,167
Ms. Nguyen Thi Huyen	Member	63,447,000	80,274,000
Ms. Vu Huong Tra	Member	63,447,000	80,274,000
<b>Management and Chief Accountant</b>		<b>1,730,868,000</b>	<b>1,597,552,000</b>
Mr. Le Vu Ninh	General Director	702,368,000	668,082,000
Mr. Le Thanh Khoa	Vice General Director	583,650,000	592,637,000
Ms. Pham Thi Thuy	Chief Accountant	444,850,000	336,833,000

The total remuneration for the non-executive Board of Directors and Supervisory Board approved by the 2024 General Meeting of Shareholders is VND318,720,000. Based on the implementation of the 2024 plan, the Company has recorded the remuneration amounting to VND 382,488,000 in the 2024 financial statements. This figure will be presented at the upcoming 2025 Annual General Meeting of Shareholders.

### 34. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

### 35. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023 which had been audited by AAC.



**Truong Quang Minh**

**Board of Directors' Chairman**  
 Da Nang City, 26 February 2025

**Pham Thi Thuy**

**Chief Accountant**

**Tran Vu Quoc Tai**

**Preparer**

# TRANSLATION

**EVN INTERNATIONAL  
JOINT STOCK COMPANY**

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

No. 13/TTr-HDQT

Da Nang, April 10<sup>th</sup>, 2025

## STATEMENT

### Re: Profit distribution in 2024

To: General Meeting of Shareholders of EVN International Joint Stock Company.

Pursuant to Articles of Association of EVN International Joint Stock Company;

Pursuant to Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor – Invalids and Social Affairs regarding guidance on the implementation of regulations on labor, wages, remuneration and bonuses for joint stock companies and State-controlled capital contribution.

With the business performance results in 2024 in accordance with the 2024 Audited Financial Statements, the Board of Directors of EVN International Joint Stock Company would like to kindly submit this statement to the General Meeting of Shareholders of the Company for approval of the profit distribution plan for 2024 as follows:

#### I. Profit distribution plan and funds:

Unit: dong.

No.	Items	Value	Remarks
<b>I</b>	<b>Profit</b>		
1	Profit before corporate income tax in the current year	50,483,005,393	
2	Corporate income tax	2,349,946	
3	Profit after corporate income tax in the current year	50,480,655,447	
4	Accumulated undistributed profit in the previous year	21,344,178,886	
5	Total accumulated undistributed profit in the current year (5) = (3) + (4)	71,824,834,333	

No.	Items	Value	Remarks
<b>II</b>	<b>Profit distribution to funds</b>		
<b>1</b>	<b>Bonus and welfare funds</b>	<b>2,563,772,000</b>	<p>Clause 1, Article 18 of Circular No. 28</p> <p>- 3 months of realized average salary of the employees.</p> <p>- If the profit exceeds the plan, an additional 20% of the realized profit exceeding the planned profit will be deducted, up to 3 months of realized average salary of the employees.</p>
<i>a</i>	<i>Bonus fund</i>	1,281,886,000	
-	<i>Bonus for completing the plan</i>	803,318,000	50% * 3 months of realized average salary of the employees
-	<i>Bonus for exceeding the plan</i>	478,568,000	50% of realized profit exceeding planned profit
<i>b</i>	<i>Welfare fund</i>	1,281,886,000	
-	<i>Welfare benefit for completing the plan</i>	803,318,000	50% * 3 months of realized average salary of the employees
-	<i>Welfare benefit for exceeding the plan</i>	478,568,000	50% of realized profit exceeding planned profit
<b>2</b>	<b>Bonus fund for managers</b>	<b>396,033,000</b>	
-	<i>Board of Directors, Board of Supervisors</i>	47,811,000	1,5 months of average remuneration
-	<i>Executive Board</i>	348,222,000	Clause 2, Article 18 of

No.	Items	Value	Remarks
			Circular No. 28 <i>1.5 months of realized average salary of specialized company manager</i>
3	<b>Remaining profit after fund allocation</b>	<b>68,865,029,333</b>	
IV	<b>Profit for dividend payment in 2024</b>	<b>47,680,288,500</b>	
1	Number of shares for dividend payment (shares)	36,677,145	
2	Dividend payout ratio (%)	13%	
3	Dividend payment value	47,680,288,500	
4	Dividend payment method	Cash	7% has been paid in advance in December, 2024; 6% will be paid in August, 2025
V	<b>Retained earnings</b>	<b>21,184,740,833</b>	<b>(40-year BOT Contract, average deduction of 5.775 billion/year; 28.8 billion for 5 years)</b>
	Retained to recover capital contributed to Lower Sesan 2 hydropower project accumulated to December 31, 2024	21,184,740,833	<i>In order to ensure a dividend payout ratio of 13%, the retained 7.7 billion will be deducted for compensation when dividends from the Lower Sesan 2 project increase in the following years.</i>

## II. Dividend payment method:

1. Total amount for dividend payment: 47,680,288,500 VND.
2. Payment method: by cash
3. Dividend payment time: 7% for interim dividend payment has been made in December, 2024; the remaining 6% will be paid in August, 2025.

We would like to kindly submit it to the General Meeting of Shareholders

for consideration and approval.

Best regards./.

***Recipients:***

- As above;
- Members of Board of Directors and Board of Supervisors;
- Archived by: General Dept., Secretary.

**CHAIRMAN OF BOARD OF  
DIRECTORS  
(signed)**

**Truong Quang Minh**

# TRANSLATION

**EVN INTERNATIONAL  
JOINT STOCK COMPANY**

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

No. 10/TTr-HDQT

*Da Nang, April 10<sup>th</sup>, 2025*

## STATEMENT

### **Regarding final settlement of remuneration for the Board of Directors and the Board of Supervisors in 2024 and plan for remuneration payment to the Board of Directors and the Board of Supervisors for 2025**

To: General Meeting of Shareholders of EVN International 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, 2020;

Pursuant to the Articles of Association of EVN International Joint Stock Company (EVNI);

Pursuant to Circular 28/2016/TT-BLDTBXH dated September 1, 2016 of the Ministry of Labor - Invalids and Social Affairs on Guiding the implementation of regulations on labor, wages, remuneration, and bonuses for joint stock companies with State-controlled capital contributions;

The Board of Directors of EVN International Joint Stock Company respectfully submits to the General Meeting of Shareholders of the Company to approve the final settlement of remuneration for the Board of Directors and the Board of Supervisors in 2024 and plan for remuneration payment to the Board of Directors and the Board of Supervisors for 2025 with the following contents:

#### **I. Final settlement of remuneration for the Board of Directors and the Board of Supervisors in 2024:**

In 2024, EVNI accomplished the business plan assigned by the General Meeting of Shareholders, with the realized profit reaching 110% of the plan adjusted according to Resolution No. 57/NQ-HDQT dated September 26, 2024 of the EVNI Board of Directors. Specifically as follows:

- Total revenue: 79,043 billion VND, reaching 106% of the plan
- State budget contribution: 1,089 billion VND
- Profit: 50,483 billion VND, reaching 110% of the plan
- Dividend rate: 13%, reaching 100% of the plan

Pursuant to Paragraph b, Clause 2, Article 15 of Circular No. 28/2016/TT-BLDTBXH: “If the company achieves its business plan and its realized profit surpasses the plan, for each 1% of realized profit exceeding the planned profit, the

average realized salary will be calculated by a maximum of 2%, but not more than 20% compared to the planned average salary”.

Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders to finalize the remuneration of the Board of Directors and the Board of Supervisors in 2024 as follows:

No.	Position	Quantity	Monthly salary (VND)	Number of months	Remuneration plan in 2024 (VND)	Remuneration settlement in 2024 (VND)
1	Member of the Board of Directors <i>(concurrent)</i>	3	4,743,000	12	170,748,000	204,912,000
2	Head of the Board of Supervisors	1	4,743,000	12	56,916,000	68,304,000
3	Member of the Board of Supervisors	2	3,794,000	12	91,056,000	109,272,000
	<b>Total:</b>				<b>318,720,000</b>	<b>382,488,000</b>

*(Full-time Chairman of the Board of Directors, member of the Board of Directors concurrently holding the position of General Director does not receive remuneration).*

## **II. Plan for remuneration payment to the Board of Directors and the Board of Supervisors for 2025:**

Based on the Company's goals, tasks and revenue and profit plans for 2025, the plan for remuneration payment to the Board of Directors and the Board of Supervisors for 2025 is built as follows:

No.	Position	Quantity	Monthly salary (VND)	Number of months	Remuneration in 2025 (VND)
1	Member of the Board of Directors <i>(concurrent)</i>	3	5,382,000	12	193,752,000
2	Head of the Board of Supervisors <i>(concurrent)</i>	1	5,382,000	12	64,584,000
3	Supervisor <i>(part-time)</i>	2	4,306,000	12	103,344,000
	<b>Total</b>	<b>6</b>			<b>361,680,000</b>

*(Full-time Chairman of the Board of Directors, member of the Board of Directors concurrently holding the position of General Director does not receive remuneration).*

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

Best regards./.

***Recipients:***

- As above;
- Members of the Board of Directors;  
Board of Supervisors;
- Archived by: General Dept., Secretary.

**CHAIRMAN  
BOARD OF DIRECTORS  
(signed)**

**Truong Quang Minh**

# TRANSLATION

**EVN INTERNATIONAL  
JOINT STOCK COMPANY**

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

No. 12/TTr-HDQT

Da Nang, April 10<sup>th</sup>, 2025

## **STATEMENT Regarding: Approval of plan for 2025**

To: General Meeting of Shareholders of EVN International Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly on June 17, 2020;

Pursuant to the Articles of Association of EVN International Joint Stock Company;

In order to have a basis for implementing the requirements of the 2025 work tasks, the Board of Directors of EVN International Joint Stock Company respectfully submits to the General Meeting of Shareholders of the Company for approval of plan for 2025 with the following key targets:

### **1. Business and construction investment targets for 2025:**

<b>No.</b>	<b>Target</b>	<b>Value (VND)</b>
<b>1</b>	<b>Total revenue</b>	<b>62,346,374,000</b>
1.1	Direct operating revenue from the Company	14,346,374,000
1.2	Revenue from Lower Sesan 2 Hydropower Project	48,000,000,000
<b>2</b>	<b>Total cost</b>	<b>29,025,926,000</b>
<b>3</b>	<b>Profit before tax</b>	<b>33,320,448,000</b>
<b>4</b>	<b>Undistributed retained earnings at the end of the previous year.</b>	<b>21,184,740,833</b>
<b>5</b>	<b>Dividend payout ratio</b>	<b>10%</b>
<b>6</b>	<b>Undistributed retained earnings this year (retained to recover capital of the 40-year BOT Lower Sesan 2 Hydropower project)</b>	<b>15,903,026,833</b>

*(Details according to the attached Notes to Plan for 2025)*

### **2. Implementation:**

\* Assign the Executive Board to work and propose Hydro Power Lower Sesan 2 Co., Ltd to distribute its 2024 profits in 2025.

\* The Executive Board manages the Company's operations based on the principle of efficiency, reaching or exceeding the established plan while preserving shareholder capital and retained earnings;

\* The Company's Board of Directors continues to seek suitable partners to cooperate in developing, transferring projects, or presenting financing solutions appropriate to the current circumstances of hydropower projects: Lower Sesan 1/Sesan 5; Se Kong and Nam Mo 1;

\* Regarding consulting work:

- The Executive Board proactively:

+ Find a position that matches the Company's present capacity to assure steady, long-term employment, create jobs for employees, and enhance income;

+ Recruit additional personnel in accordance with the situation and progress of supervision consulting projects, fulfilling work needs and utilizing personnel effectively;

+ Implement solutions to address the sudden surge in human resource needs for short-term labor use for consulting packages, such as signing expert hire contracts, subcontracting contracts, and so on;

+ Prepare and approve estimates for consulting packages in accordance with regulations to limit expenses with a savings policy, ensuring that revenues from consulting activities meet or exceed the plan;

- If actual revenue increases/decreases compared to the plan, expense items will be adjusted up/down correspondingly.

\* Regarding annual business plan:

Authorize the Board of Directors to temporarily approve the annual business plan and report to the annual General Meeting of Shareholders or the nearest General Meeting of Shareholders for approval.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the Company's plan for 2025.

Best regards./.

***Recipients:***

- As above;
- Board of Directors, Board of Supervisors;
- Archived by: General Dept., Secretary.

**CHAIRMAN  
BOARD OF DIRECTORS  
(Signed)**

**Truong Quang Minh**



**EVN**INTERNATIONAL

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**TRANSLATION**

# **NOTES TO PLAN FOR 2025**

**Da Nang, April 2025**

## **NOTES TO PLAN FOR 2025**

Promoting the outcomes of 2024, EVN International Joint Stock Company develops a business plan for 2025 with the following major objectives: monitoring and managing invested projects to ensure the preservation of shareholders' capital; finding jobs to ensure employment, increase income, and improve the material and spiritual lives of the Company's employees, specifically:

1. Monitor and manage the capital contribution to Hydro Power Lower Sesan 2 Co., Ltd (HLSS2), coordinate with other Shareholders, and encourage Hydro Power Lower Sesan 2 Co., Ltd to distribute profits in 2024 in accordance with the business performance results and HLSS2's 5-year plan for the period 2023 - 2027.

2. Implement solutions on transferring or participating in capital contributions for unfinished hydropower projects in Cambodia and Laos; and report to the Board of Directors/General Meeting of Shareholders on the plan to terminate investment projects, finalize, and manage finances after receiving approval from competent authorities.

3. Carry out consulting and supervision work to ensure employment, increase income, and improve employees' material and spiritual lives.

4. Organize the Company's business activities using a compact and flexible model, and arrange and allocate appropriate personnel to meet the Company's management requirements based on the 2025 work tasks to optimize costs.

5. Organize the implementation and completion of the business plan targets for 2025.

### **I. Business plan for 2025**

#### **1. Regarding project management:**

##### **1.1 For the Lower Sesan 2 Hydropower Project**

- Monitor and manage capital contributions to HLSS2 based on Cambodian law, the Shareholder Agreement, and the principle of preserving contributed capital.

- Closely manage and monitor the company's operations, implement the resolutions of the Board of Directors and the General Meeting of Shareholders; ensure that the Lower Sesan 2 Hydropower Plant operates safely and stably, and achieves the business targets for 2025.

- Coordinate with other Shareholders, and encourage Hydro Power Lower Sesan 2 Co., Ltd to distribute 2024 profits in 2025.

- Complete procedures to request a decrease in dividend tax from the Lower Sesan 2 Hydropower Project from 14% to 10% under the Double Tax Avoidance Agreements (DTA) between Vietnam and Cambodia.

##### **1.2 For hydropower projects such as Lower Sesan 1/Sesan 5 ; Se Kong and Nam Mo 1:**

Implement solutions on transferring or participating in capital contributions for unfinished hydropower projects in Cambodia and Laos; and report to the Board of Directors/General Meeting of Shareholders on the plan to terminate investment projects, finalize, and manage finances after receiving approval from competent authorities

## **2. Consulting and supervision work:**

- Increase the search for bidding information on the national bidding system, and collaborate with partners to participate in bidding packages suited to the Company's capacity and experience.

- Increase the search for more Supervision Consulting service packages in new fields (technical infrastructure of power plants, underground power transmission items, etc.), especially expanding the search for Supervision Consulting packages in foreign markets (Laos).

- Maintain and gradually improve the capacity and experience of units and individuals engaged in delivering consulting services, such as:

  - + Maintain the validity of electricity operation license and certificate of operating capacity in the field of Construction Supervision Consulting;

  - + Complete and supplement the organization's operating capacity certificate: Certificate for Grade I Industrial Construction Supervision.

- Strengthen training and development to improve the capacity and experience of the consulting team.

- Arrange personnel to do consulting work reasonably, scientifically, and effectively; coordinate professional consulting services, ensuring that projects are implemented on time, with quality, safety, and efficiency.

- Coordinate and encourage construction and installation units to carry out payment acceptance/settlement of bid packages, so that EVNI can carry out payment acceptance/settlement of consulting costs in a timely manner, meeting contract regulations and increasing capital efficiency.

- Continue to expand the consulting service market, particularly for power source projects.

- Cooperate and develop joint ventures with partners with suitable capacity and experience, gradually improving EVNI's capacity and experience in the intended expanding fields and industries.

- Effectively apply IMIS2.0 construction investment management application in providing consulting services.

## **3. Other work:**

- Fully and seriously comply with State regulations and obligations, accounting standards, and proper accounting practices. Fully and properly pay budget and

insurance contributions.

- Build and perfect the internal management regulations system that is appropriate for the production and business scenario in the new period of the Company.

- Complete the organization of the 2024 annual general meeting of shareholders of EVNI.

- Pay 2024 dividends to shareholders in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders of EVNI.

- Maintain land, office, and garage leasing services and continue to maximize the functional areas eligible for lease at the Company's headquarters.

- Social security work: Pay attention to and establish conditions for efficient social security work.

- Closely collaborate with the Trade Union to propagate and mobilize workers to actively respond to emulation movements to create momentum in labor production; ensure life, employment, and income; and execute policies and regimes for employees.

- Perform digital transformation in the following areas: Internal administration, training, and communication in compliance with the Company's production and business plan targets.

- Regarding organizational model and operating costs:

- + Organize the Company's business activities using a compact and flexible model, and arrange and allocate appropriate personnel to meet the Company's management requirements based on the 2025 work tasks to optimize costs;

- + Implement solutions to improve business efficiency (Tightly manage operating costs, implement savings, lower costs, etc.) and aim to meet the General Meeting of Shareholders/Board of Directors' targets. Preserve and develop owner's equity.

- + Improve human resource quality by focusing on recruitment, training, and professional development.

## **II. Implementation solutions:**

### ***1. Regarding administration:***

- Continue to maintain the organizational model with a flexible and compact structure with three functional departments with suitable personnel; generate a better corporate culture; promote relationship formation and development; and build trust with business partners;

- Strengthen leadership and direction at all levels, increase management and operation efficiency, effectively implement democratic regulations, and foster corporate culture;

- Increase understanding of law compliance and rigorously adhere to the unit's rules and regulations;
- Improve management efficiency, properly balance finances, protect and expand capital, practice thrift, and battle waste;
- Continue to review, systematize, amend and supplement in the direction of streamlining internal management regulations in accordance with current legal regulations;
- Establish and maintain good relationships with shareholders; disclose information promptly, honestly, and in accordance with regulations.

## ***2. Project management solutions:***

### ***\* For Lower Sesan 2 project:***

- + Effectively coordinate with other Shareholders, and encourage Hydro Power Lower Sesan 2 Co., Ltd to distribute 2024 profits in 2025;
- + Monitor the project's business situation, and encourage HLSS2 to implement the contents of the Resolution of the Board of Directors and the General Meeting of Shareholders.

### ***\* For the 3 projects of Lower Sesan 1/5, Se Kong and Nam Mo 1:***

Hydropower investment activities such as Lower Sesan 1/Sesan 5; Se Kong and Nam Mo 1 are emphasized in the 2024 financial statements in the item "construction in progress". Therefore, the Company will simultaneously implement solutions to overcome this problem, specifically:

*- Solution to transfer the project or engage in investment capital, similar to Lower Sesan 2 project:*

Strengthen and routinely contact the Embassy of Vietnam in Cambodia/Laos, the Ministry of Planning and Investment of Vietnam to assist the Company with procedures to preserve the legal validity of projects, and introduce EVNI projects to domestic and foreign investors. At the same time, closely coordinate with the Vietnam Association of Financial Investors in Cambodia (AVIC)/Laos (AVIL) to introduce EVNI projects to domestic and foreign investors.

*- Regarding financial settlement plan:*

+ The group of EVNGENCO1's capital representatives at EVNI has presented the financial settlement plan to the owner for guidance and comments as a basis for submission to the Board of Directors for consideration and approval before submission to the General Meeting of Shareholders.

+ The Company will submit to the Board of Directors for consideration and submission to the General Meeting of Shareholders for approval of the policy of terminating investment projects, finalizing and managing financial matters of the projects after receiving instructions from competent authorities with the expected progress as follows:

Unit: 1,000,000 VND.

TT	Project name	Settlement value	Annual financial processing value		
			Year n+1	Year n+2	Year n+3
1	Lower Sesan 1/5 Project	24,313.3			24,313.3
2	Sekong Project	8,755.9		8,755.9	
3	Nam Mo 1 Project	7,197.2	7,197.2		

*Note:* The above financial processing schedule is constructed in the scenario that the competent authority approves the policy in year n (expected year 2025).

### **3. Consulting solutions:**

- Find a position that matches the Company's present capacity to assure steady, long-term employment, create jobs for employees, and enhance income;
- Implement solutions to address the sudden surge in human resource needs for short-term labor use for consulting packages, such as signing expert hire contracts, subcontracting contracts, and so on;
- Prepare and approve estimates for consulting packages in accordance with regulations to limit expenses with a savings policy, ensuring that revenues from consulting activities meet or exceed the plan;
- Improve the direction, operation, and control of consulting activity to enhance the quality of consulting services;
- Work with ministries and branches to complete the organization's operating capacity certificate: Certificate for Grade I Industrial Construction Supervision;
- Improve the capacity and experience of the consulting team; organize the implementation of expert consulting services to ensure that projects are completed on time, with quality, safety, and efficiency;
- Continue to expand the consulting service market, particularly for renewable energy projects.

### **4. Financial solutions:**

- Strengthen the implementation of management solutions and cost control in business activities;
- Financial work: 100% E-Banking payment to save time and costs;
- Settlement work: For completed bid packages, the Company has proactively and actively cooperated with Investors to complete the settlement of the value of the performed volume, meeting the contractual terms and intending to maximize the efficiency of capital use;
- Improve cash flow management, balance working capital by year/month, and continuously monitor the implementation situation to guarantee that cash flow is

always optimal, effective, and balances capital in production and business activities; balance idle cash flow with term deposits and appropriate interest rates to boost revenue efficiency from financial activities.

**5. Solutions on science and technology application and human resource management:**

- Apply advanced technology in management and business production to boost labor productivity, ensure corporate effectiveness, and maintain and develop capital;

- Improve information security by deploying copyrighted application software to minimize the risk of information security loss;

- Develop human resources, improve training quality, and adopt policies that attract talent;

- Regularly build and improve corporate culture; build a team with professional working style; and improve service quality, creating trust with partners and customers.

**6. Solutions on office rental at the Company's Headquarters:**

Continue to look for suitable office tenants to lease, maintaining adequate office leasing capacity.

**III. Revenue, expense and dividend payment plan for 2025:**

Summary table of plan for 2025:

No.	CONTENT	Unit/rate	Plan for 2025	Implementation in 2024	NOTE
<b>A</b>	<b>Revenue plan</b>	<b>VND</b>	<b>62,346,374,000</b>	<b>79,043,018,366</b>	
<b>A.1</b>	<b>Direct operating revenue from the Company</b>	<b>VND</b>	<b>14,346,374,000</b>	<b>17,003,503,062</b>	
<b>I</b>	Revenue from financial investment activities, land and office leasing of the Company	VND	4,100,000,000	7,037,967,378	
<b>1</b>	Revenue from financial activities	VND	3,100,000,000	5,991,849,741	
<b>2</b>	Revenue from land and office leasing of the Company, other	VND	1,000,000,000	1,046,117,637	
<b>II</b>	Revenue from Consulting activities (Project Management, Supervision...)	VND	10,246,374,000	9,965,535,684	Appendix 1
<b>A.2</b>	<b>Revenue from Lower Sesan 2 Hydropower Project</b>	<b>VND</b>	<b>48,000,000,000</b>	<b>62,039,515,304</b>	

No.	CONTENT	Unit/rate	Plan for 2025	Implementation in 2024	NOTE
<b>B</b>	<b>Operating cost plan</b>	<b>VND</b>	<b>29,025,926,000</b>	<b>28,560,012,973</b>	
<b>B.1</b>	<i>Cost of operation, maintenance and project management of the Company's projects</i>	<b>VND</b>	<b>13,084,189,000</b>	<b>11,247,351,878</b>	
1	<i>Operating, maintenance and project management costs of the Company's projects</i>	<b>VND</b>	<b>12,569,189,000</b>	<b>10,886,992,846</b>	
2	<i>Depreciation cost of office/rental office</i>	<b>VND</b>	<b>515,000,000</b>	<b>360,359,032</b>	Appendix 2
<b>B.2</b>	<b>Operating costs for Consulting work (Project Management, Supervision...)</b>	<b>VND</b>	<b>9,221,737,000</b>	<b>8,500,052,411</b>	
<b>B.3</b>	<b>HSS2 dividend transfer fee to Vietnam</b>	<b>VND</b>	<b>6,720,000,000</b>	<b>8,812,608,684</b>	
<b>C</b>	<b>Profit plan</b>				
1	Pre-tax profit this year	<b>VND</b>	<b>33,320,448,000</b>	<b>50,483,005,393</b>	
2	Undistributed retained earnings at the end of previous year	<b>VND</b>	<b>21,184,740,833</b>	<b>21,344,178,886</b>	
<b>D</b>	<b>Dividend payment plan:</b>				
1	Dividend ratio	%	10	13	
2	Profit distributed to shareholders	<b>VND</b>	<b>36,677,145,000</b>	<b>47,680,288,500</b>	
3	Payment method		Cash	Cash	
4	Undistributed retained earnings (Retained to recover capital contribution to the Lower Sesan 2 BOT project)	<b>VND</b>	<b>15,903,026,833</b>	<b>21,184,270,833</b>	

## 1. Revenue:

Based on the 2024 work plan presented above, the Company's main sources of revenue include: (i) Revenue from dividends of the Lower Sesan 2 Hydropower Project; (ii) Revenue from financial activities (depositing unused capital contributions of shareholders and profits of previous years into banks); (iii) Revenue from office, parking, and land rentals; and (iv) Revenue from project management and supervision consulting activities. The total expected revenue is as follows:

### 1.1. Revenue from dividends of the Lower Sesan 2 Hydropower Project

Based on the 5-year plan data for 2023-2027 of Hydro Power Lower Sesan 2 Co., Ltd (HLSS2); The power generation situation in 2024 reached 89% of the 2024 plan, in 2024, a dividend of 20 million USD will be distributed according to the 5-year profit distribution plan for 2023-2027. The distribution will be submitted by HLSS2 to shareholders for approval at the 2025 General Meeting of Shareholders; Therefore, EVNI expects the 2024 dividend from HLSS2 that EVNI will receive in 2025 to be 2 million USD, equivalent to 48,000,000,000 VND.

#### 1.2. Revenue from bank deposits:

Based on the bank deposit balance, it is expected that in 2025, EVNI will collect interest from deposits at 3,100 million VND, 2,891 million VND lower than in 2024. The reason is that the total value of term deposits at the beginning of 2025 is lower than in 2024 because in 2024, EVNI will pay 2023 dividends at a rate of 10% and pay 2024 dividends in the first installment at a rate of 7%.

#### 1.3. Revenue from office rental:

Total revenue from office and premises rental in 2025 is expected to reach 1,000 million VND, equivalent to the value in 2024. Reason: in 2025, the Company plans to continue leasing the same scale of offices as in 2024.

#### 1.4. Revenue from consulting activities: (*Details in attached Appendix 1*)

With the supervision consulting contracts signed in 2024; expected to be signed in 2025, the total planned revenue from consulting services in 2025 will reach 10,246 million VND, 280 million VND higher than the actual revenue in 2024. Revenue from supervision consulting service includes:

- + Revenue from supervision consulting contracts carried over from previous years: 8,573 million VND

- + Estimated revenue from new bidding plan for supervision consulting contracts in 2025: 1,673 million VND.

### **2. Operating costs:**

Based on the project implementation plan, scope of operations, work area, scale of human resources for management, and balancing implementation costs over the years 2018-2024, the Company will estimate operating costs, project management costs, and consulting costs for bid packages in 2025.

Total operating costs in 2025: 29,052 million VND, specifically:

#### 2.1. Project management and operating costs:

Total operating and project management costs in 2025 are 13,084 million VND, an increase of 1,836 million VND compared to 2024. Of which:

- 2.1.1. Fixed asset depreciation expense in 2025 is 515 million VND, an increase of 154 million VND compared to 2024.

Reason: The company purchased additional fixed assets, which are cars, at the end of 2024.

2.1.2. Operating, maintenance and project management costs in 2024 are 12,569 million VND, an increase of 1,682 million compared to 2024, of which:

+ Remuneration for the Board of Directors and Board of Supervisors in 2025: 362 million VND, a decrease of 20 million VND compared to 2024.

Reason:

The Company plans to set the remuneration of members of the Board of Directors and Board of Supervisors in 2025 on the basis of ensuring a reasonable balance with the salaries of the corresponding full-time managers and the provisions of Article 16 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016.

+ Salaries and deductions based on salaries of the Executive Board and employees in 2025: 5,309 million VND, a decrease of 92 million VND, of which the salary portion decreased by 339 million VND compared to 2024. Of which:

- Executive Board: 1,361 million VND, a decrease of 78 million VND compared to 2024;
- Employees: 2,937 million VND, a decrease of 260 million VND compared to 2024.

Reason:

- Planned profit is less than 50 billion VND, a decrease of 18% compared to 2023; the planned salary of the full-time manager is determined based on the provisions of Paragraph d, Clause 3, Article 73 of Decision 135/QĐ-HĐTV dated October 31, 2021 of Vietnam Electricity.
- The planned average salary of employees is calculated based on the average salary in the labor contract, applied according to the provisions of Clause 5, Article 8 of Circular 28/2016/TT-BLĐTBXH.

+ Other operating costs are 6,898 million VND, an increase of 1,795 million VND compared to 2024.

Reason:

Due to the increase in costs for additional equipment and other expenses for the Board of Directors and the Board of Supervisors (226 million VND), the increase in costs for hiring a consulting unit to carry out procedures for reducing contractor tax on dividends at Lower Sesan 2 and the cost of translating information disclosure documents into English according to regulations (170 million VND); fuel costs, repair and maintenance for a new Ford car purchased in November 2024 and 2 Camry and Landcruiser cars (268 million VND) and the cost of repairing and waterproofing the company's office building (480 million VND), the cost of allocating tools purchased in 2024 and previous years allocated in 2025 increased by 185 million VND, etc.

2.2. Consulting service operating costs:

In order to maintain operations, ensure jobs and increase employee income, in 2025 EVNI will continue to provide consulting services to supervise power transmission grid projects, ensuring that supervision consulting contracts achieve an

average profit/revenue ratio of 10% (2024: 15%). The total cost for supervision consulting activities is 9,221 million VND.

Reason:

In 2025, the Company will perform pure supervision consulting on power lines and transformer stations, a field in which many other supervision consulting units participate with competitive prices. The completion time of current transmission grid projects is often prolonged due to many obstacles in site clearance, construction contractors facing many difficulties in prices, high input costs, leading to increased supervision consulting costs but the value of the lump sum contract remains unchanged, the number of projects completed and settled in the year also decreases.

During the implementation process, the Company controls costs with a saving policy, ensuring that the profit ratio reaches or exceeds the plan, and the lives and income of employees are improved. If the actual revenue increases/decreases compared to the plan, the cost items will be adjusted accordingly.

2.3 Cost of transferring dividends from the Lower Sesan 2 Hydropower Project from Cambodia to Vietnam: 6,720 million VND, equivalent to 14% of the dividends from the Lower Sesan 2 project in 2025.

### **3. Profit distribution plan for 2025:**

#### **3.1 Planned profit for 2025:**

Based on the plan to implement the revenue and cost plan for 2025, the planned profit for 2025 is as follows:

+ Revenue:	62,346 million VND
○ <i>Revenue from financial activities, office leasing...:</i>	<i>4,100 million VND</i>
○ <i>Revenue from supervision consulting activities:</i>	<i>10.2 46 million VND</i>
○ <i>Revenue from Lower Sesan 2 hydropower project:</i>	<i>48,000 million VND</i>
+ Cost:	29,025 million VND
+ Profit before tax:	33,320 million VND

#### **3.2 Profit distribution plan for 2025:**

The Company's Profit Distribution Plan for 2025 includes the following items:

- Deductions from employee reward and welfare funds; manager reward funds;
- Retain to recover capital contribution to Lower Sesan 2 hydropower project;
- Dividend distribution to shareholders.

3.2.1 Plan for allocating employee reward and welfare funds; manager reward funds in 2025:

Based on the implementation of the 2025 profit and salary fund plan and in accordance with the provisions of Clause 1 and Clause 2, Article 18 of Circular 28/2016/TT-BLDTBXH dated September 1, 2016, the funds are expected to be allocated as follows:

- Employee reward fund: 770 million VND
- Employee welfare fund: 770 million VND
- Manager reward fund: 383 million VND

### 3.2.2 Investment recovery value of Lower Sesan 2 Hydropower Project:

The Lower Sesan 2 Hydropower Project is a commercial operation project under a BOT contract for a period of 40 years from the date of commercial power generation (December 2018) and then completely transferred to the Kingdom of Cambodia, **with no recovery value.**

Currently, EVNI is recording the investment (231,146 billion VND) of the Lower Sesan 2 Hydropower Project as an investment in another entity. According to the provisions of the accounting law, the investment will not be deducted for annual depreciation expenses. Therefore, in order not to affect the financial balance of the Company in the year the project is transferred under the BOT contract, ensuring the long-term stability of EVNI; every year EVNI will retain after-tax profit to compensate for the recovery of the value of capital contributed to the Lower Sesan 2 Hydropower Project.

EVNI has retained its annual after-tax profit to recover the capital contribution value to the Lower Sesan 2 Hydropower Project since 2020, within 40 years with an average annual retention value of 5.78 billion VND. Thereby, by the time of project transfer under the BOT contract, all of EVNI's capital contribution to the project will be recovered, meeting the requirement to preserve contributed equity capital as prescribed.

The value retained to recover the capital of Lower Sesan 2 in early 2025 is 21.1 billion VND. To ensure the rights of shareholders and the dividend rate of 13%, the value of capital contribution of Lower Sesan 2 Hydropower Project in 2025 will not be temporarily retained. The additional allocation will be increased when the dividend from Lower Sesan 2 project increases after the project completes debt repayment to ensure capital recovery after the 40-year BOT period. The value retained to recover the capital of Lower Sesan 2 project by the end of 2025 is expected to be 15.9 billion VND.

### 3.2.3 Dividend distribution plan to shareholders:

Profits after being distributed to funds (employee reward and welfare funds; manager reward fund) and retained to offset the recovery of capital investment in the Lower Sesan 2 hydropower project, will be fully distributed to shareholders as follows:

Dividend payout ratio:	10%
Dividend payment value:	36,677,145,000 VND
Dividend payment method:	Cash
Payment time:	After the 2026 General Meeting of Shareholders

**APPENDIX 1 - SUMMARY TABLE OF PLAN FOR REVENUE FROM SUPERVISION CONSULTING SERVICE  
FOR 2025**

*Unit: VND*

STT	Project	Contract Value (before tax)	Contract Value (after tax)	Remaining ratio not yet accepted	Remaining contract value as of December 31, 2024	Acceptance ratio 2024	Acceptance value in 2025
<b>I</b>	<b>Contracts carried over from previous year</b>	<b>24,162,400,000</b>	<b>26,578,640,000</b>		<b>14,173,465,001</b>		<b>8,573,373,909</b>
1	220kV Quang Ngai - Quy Nhon (Phuoc An) line	675,272,727	742,800,000	55%	371,400,000	55%	371,400,000
2	Upgrading the capacity of 500 kV Pleiku 2 Transformer Station	1,458,681,818	1,604,550,000	50%	729,340,909	30%	437,604,545
3	220kV Vung Ang transformer station and connection	1,761,454,545	1,937,600,000	62%	1,092,101,818	27%	475,592,727
4	220kV Thanh My - Duy Xuyen line	2,676,581,818	2,944,240,000	80%	2,141,265,455	32%	856.506.182
5	500kV Binh Duong 1 Transformer Station	3,698,181,818	4,068,000,000	68%	2,514,763,636	50%	1,849,090,909
6	An Khe 220kV Substation and connection	2,178,181,818	2,396,000,000	21%	457,418,182	20%	435,636,364
7	220kV Tuong Duong - Do Luong line	1,822,500,000	2,004,750,000	59%	1,075,275,000	25%	455,625,000
9	Upgrading the computer system of Trang Bach 220kV substation to ensure the substation can be put into remote operation.	372,727,273	410,000,000	100%	372,727,273	80%	298.181.818
10	Installing the second transformer at Phuoc An 220kV substation	627.272.727	690,000,000	100%	627.272.727	100%	627.272.727

STT	Project	Contract Value (before tax)	Contract Value (after tax)	Remaining ratio not yet accepted	Remaining contract value as of December 31, 2024	Acceptance ratio 2024	Acceptance value in 2025
11	Upgrading the 220kV Vat Cach substation computer system to ensure the substation is put into remote operation	354,545,455	390,000,000	100%	354,545,455	80%	283,636,364
12	500kV Quynh Luu - Thanh Hoa line	4,585,909,091	5,044,500,000	30%	1,375,772,727	30%	1,375,772,727
13	Construction supervision consulting (parts within the scope of self-implemented packages and dismantling and packaging of transformers), Thanh Hoa 500kV substation project	898,000,000	987,800,000	30%	269,400,000	30%	269,400,000
14	Upgrading the 220kV-125MVA Ha Tinh 500kV transformer station to 250MVA	337,636,364	371,400,000	100%	337,636,364	30%	101.290.909
15	220kV Chan May Substation and connection	2,454,545,455	2,700,000,000	100%	2,454,545,455	30%	736,363,637
<b>II</b>	<b>New bidding plan for 2025</b>	<b>3,346,000,000</b>	<b>3,680,600,000</b>	<b>100</b>	<b>3,346,000,000</b>	<b>50%</b>	<b>1,673,000,000</b>
	<b>Total</b>	27,508,400,000	30,259,240,000		17,519,465,001		10,246,374,000

## APPENDIX 2 - BASIC DEPRECIATION COSTS

<b>No.</b>	<b>JOB CONTENT</b>	<b>TOTAL (VND)</b>	<b>NOTE</b>
1	Depreciation cost of office/rental office	315,000,000	
2	Car depreciation costs	200,000,000	
	<b>TOTAL</b>	<b>515,000,000</b>	

# TRANSLATION

**EVN INTERNATIONAL JOINT STOCK  
COMPANY**

No.: 01/BC-EVNI-BKS

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

*Da Nang, April 05<sup>th</sup>, 2025*

## **REPORT OF THE BOARD OF SUPERVISORS**

*(Submitted to the 2025 Annual General Meeting of Shareholders)*

### **ON BUSINESS OUTCOME OF THE COMPANY, PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR, AND PERFORMANCE RESULTS OF THE BOARD OF SUPERVISORS AND THE SUPERVISORS IN 2024, ORIENTATIONS AND TASKS FOR 2025**

**Dear: General Meeting of Shareholders of EVN International Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and guiding documents for implementation;

Pursuant to the functions and tasks of the Board of Supervisors as prescribed in the Articles of Association of EVN International Joint Stock Company (EVNI/Company) and the Regulation on organization and operation of the Board of Supervisors;

Pursuant to the Financial Statements for 2024 audited by AAC Auditing and Accounting Company Limited;

The Board of Supervisors would like to report to the General Meeting of Shareholders (GMS) on the operation, inspection and supervision of the Board of Supervisors (BOS) in 2024 and orientations and tasks for 2025, specifically as follows:

#### **I. GENERAL INFORMATION ABOUT EVNI**

- EVNI operates under the model of a joint stock company established in Vietnam, with legal status in accordance with current Vietnamese law, investing in energy projects abroad in Cambodia and Laos. For each project, EVNI participates in contributing capital with domestic and foreign partners to directly invest and operate the project.

- EVNI's shares are being traded on the Upcom exchange (Hanoi Stock Exchange), stock code is EIC.

- Members of the Board of Supervisors<sup>1</sup>:

<b>No.</b>	<b>Full name</b>	<b>Position</b>	<b>Work unit</b>
1	Do Quang Minh	Head of Board	Power Generation Corporation 1
2	Vu Huong Tra	BOS member	An Binh Commercial Joint Stock Bank

<sup>1</sup>03 members of the Board of Supervisors perform part-time duties, there are no full-time members.

3	Nguyen Thi Huyen	BOS member	Pha Lai Thermal Power Joint Stock Company
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- Total number of employees of the Company as of December 31, 2024 is 32 (equivalent to 2023).  
The average income in 2024 is 16.66 million VND/month.

## **II. PERFORMANCE SITUATION IN 2024 OF THE BOS**

### **1. General assessment:**

The Board of Supervisors has coordinated well with the Board of Directors (BOD), the General Director and ensured its independence in performing its assigned functions and tasks, in inspection, supervision and in managing owners' equity.

The BOD and the General Director coordinated and supported the BOS in performing its tasks, invited the BOS to attend the BOD meetings, monthly production meetings; provided full information and documents related to EVNI's operations.

The BOS has informed the BOD and the General Director about the 2024 supervision plan and supervision stages for coordination. The results of each supervision stage are sent to the BOD and the General Director.

In 2024, the BOS fully implemented the Work Plan with the spirit of working honestly, carefully, objectively, for the benefit of EVNI and shareholders, in compliance with the provisions of the Law on Enterprises and the Company's Articles of Association, and the Regulations on Operation of the BOS.

In addition to the regular working sessions of the BOS, the BOS participated in meetings of the Board of Directors, reviewed documents, and contributed opinions on issues discussed by the Board of Directors.

### **2. Results of inspection and supervision of EVNI's operations in 2024**

According to the 2024 operation plan, the Board of Supervisors has conducted 02 direct inspection stages and made the following recommendations:

- Agree with the emphasis of AAC Auditing on the 2024 semi-annual and full-year financial statements.
- Request the Company to continue working and urging customers to have plans and solutions to recover overdue debts (including overdue debts for which provisions have been made).

### **3. Self-assessment report on the performance results of the BOS and the Supervisors:**

During the reporting period, the BOS has fully performed its functions and duties as prescribed by law, the Company's Articles of Association and the Regulations on operation of the Board of Supervisors, with some specific results as follows:

- Completed the 2024 supervision plan.
- Completed the reports as prescribed: (i) Report on audit of the 2024 semi-annual and full-year financial statements; (ii) Report to the General Meeting of Shareholders at the 2025 annual meeting.
- Fully participated in the regular meetings of the BOD.

- The BOS regularly monitors, supervises and promptly updates the list of major shareholders and reviews and supervises the signing of contracts with related parties in accordance with the provisions of law.

- The members of the Board of Supervisors have successfully fulfilled their assigned duties and responsibilities, participated in discussions and unanimously voted to approve issues and contents within the functions and duties of the BOS. Statistics of the BKS working program:

No.	Supervisors	Number of participating supervision programs	Attendance rate
1	Do Quang Minh	02/02	100%
2	Vu Huong Tra	02/02	100%
3	Nguyen Thi Huyen	02/02	100%

**4. Coordination between the BOS, BOD, and Executive Board**

The BOS has effectively coordinated with the BOD and the Executive Board, specifically as follows:

- The BOS has been: (i) Invited to attend and provide opinions at the BOD meetings, the meeting on the audit conclusion of the Financial Statements for 2024; (ii) Given the opportunity to provide opinions on all issues related to the management of production and business activities of by the Executive Board.

- The BOS has received documents and information as per the provisions of the Law on Enterprises and the Articles of Association (regarding the right to be provided with information): The opinion collection forms, BOD statements, meeting minutes, resolutions, and decisions made by the BOD, along with reports/information related to the company's operations, were provided to the BOS at the same time and in the same manner as for the BOD.

**5. Results of supervising the operations of the bod**

- The BOD successfully organized the 2024 Annual General Meeting of Shareholders, ensuring all related procedures complied with the regulations of the State Securities Commission of Vietnam and the Articles of Association, as well as regulations on corporate governance.

- In 2024, the BOD held 5 meetings, conducted written consultations with the BOD members, issued 20 Resolutions and 23 Decisions for the General Director and members of the Executive Board to implement the production and business tasks in 2024.

- The BOD meetings were convened and carried out according to the processes and procedures outlined in the Articles of Association and Regulations on Internal Governance. The BOS was invited to attend all meetings of the BOD. Invitations, documents, and materials were fully sent to the BOD members and the BOS for review and study as required. The meeting contents were exchanged, debated, discussed openly, democratically, frankly and fully and carefully evaluated by the BOD members to provide the best directions and solutions for the Company.

- The BOD’s decisions at meetings were in line with legal provisions, the Articles of Association, Regulations on Internal Governance, Resolutions of Annual GMS, and the approved production and

business plans. The meeting minutes were duly recorded, with the signatures of BOD members present, ensuring compliance with legal formalities.

- The BOD and BOS members were fully informed in a timely manner through documents, emails, or phone calls regarding the Company's activities.

- The BOD managed operations flexibly, closely monitored the activities of the Executive Board, and effectively implemented the resolutions, ensuring the interests of the company and shareholders were maintained. In 2023, the BOD discussed and decided on several key issues related to the company's operations, including:

- + Approving amendments to the internal expenditure regulations, bidding procedures, and information disclosure regulations.

- + Adjusting the 2024 production and business plan; Temporarily approving the 2025 production and business plan.

- + Distributing dividends to shareholders.

- + Completing the purchase of vehicles for business operations.

## **6. Results of Supervising the Operations of the General Director**

The General Director coordinated with the Company's Executive Board to set out key goals and solutions to implement the 2024 plan to ensure safe and economical business operations, consulting and supervision on the principles of conservation and efficiency, specifically:

### 6.1. Project management:

- Lower Sesan 2 Hydropower Project (HLSS2): In 2024, HLSS2 distributed profits to EVNI from undistributed profits in 2023 with a value of 2.5 million USD (After deducting taxes and fees, the actual value received was 2.15 million USD - equivalent to 53.226 billion VND). To date, the total value of dividends that EVNI received from the project accumulated to December 31, 2024 is 17.458 million USD, equivalent to 409.124 billion VND (reaching 177% of the capital value that EVNI invested in the Lower Sesan 2 Hydropower Project).

- Lower Sesan 1/Sesan 5 Hydropower Project; Se Kong and Nam Mo 1: Continue to seek partners to transfer the project or contribute capital to invest similar to the Lower Sesan 2 project.

### 6.2. Supervision consultancy work:

In 2024, EVNI will implement 22 contracts (18 contracts carried over from previous years and 04 newly signed contracts) with a value of 17.3 billion VND, with results up to December 31, 2023:

Completed payment/settlement acceptance documents for 18 bidding packages (including completed and uncompleted), with a payment acceptance value of 9.97 billion VND (pre-tax value), reaching 98% of the 2024 plan.

### 6.3. Financial work:

- Preparation, auditing and publication of quarterly, 6-month and annual financial statements are carried out in accordance with regulations.

- The company manages and balances cash flow to ensure production and business activities as well as dividend payments to shareholders.

- The Company actively worked and urged the Employer to pay the debt and recovered (including the advance payment) 10.93 billion VND. By December 31, 2024, the outstanding debt receivable was 6.2 billion VND (of which the debt retained at 5% according to the Contract was 1.3 billion VND).

6.4. Results of implementing the recommendations of the Board of Supervisors: The General Director and the Executive Board have seriously accepted and implemented the recommendations.

6.5. Production and business results:

Operations in 2024 are based on the revenue and cost plan approved by the GMS and adjusted by the BOD based on the results of cash dividends from HLSS2, preserving shareholders' equity and retained earnings, planned targets and adjusted plans for 2024. Some key results: (i) Total revenue: 79,043 billion VND (106% of the plan); Payment to the state budget: 1,089 billion VND; Pre-tax profit: 50.48 billion VND (110% of the plan); Dividend ratio: 13%.

No.	Content	Plan in 2024	Adjusted plan in 2024	Implementation in 2024	% Implementation in 2024/Adjusted plan in 2024
<b>A</b>	<b>Revenue plan</b>	<b>62,527,541,000</b>	<b>74,527,541,000</b>	<b>79,043,018,366</b>	<b>106%</b>
<i>A.1</i>	<i>Direct operating revenue from the Company</i>	<i>14,527,541,000</i>	<i>14,527,541,000</i>	<i>17,003,503,062</i>	<i>117%</i>
I	Revenue from financial investment activities, leasing of land and offices of the Company	4,265,000,000	4,265,000,000	7,037,967,378	
1	Revenue from financial activities	3,365,000,000	3,365,000,000	5,991,849,741	
2	Revenue from leasing of land and offices of the Company, others	900,000,000	900,000,000	1,046,117,637	
II	Revenue from Consulting activities (project management, supervision, etc.)	10,262,541,000	10,262,541,000	9,965,535,684	
<i>A.2</i>	<i>Revenue from the Lower Sesan 2 Hydropower Project</i>	<i>48,000,000,000</i>	<i>60,000,000,000</i>	<i>62,039,515,304</i>	<i>103%</i>
<b>B</b>	<b>Operating cost plan</b>	<b>27,152,566,000</b>	<b>28,832,566,000</b>	<b>28,560,012,973</b>	<b>99%</b>
<i>B.1</i>	<i>Costs of project operation, maintenance and management of the Company's projects</i>	<i>11,709,566,000</i>	<i>11,709,566,000</i>	<i>11,247,351,878</i>	<i>96%</i>

1	Costs of project operation, maintenance and management of the Company's projects	11,269,566,000	11,269,566,000	10,886,992,846	
2	Depreciation costs of fixed assets, housing/office for rent	440,000,000	440,000,000	360,359,032	
B.2	Operating costs for Consulting (project management, supervision...)	8,723,000,000	8,723,000,000	8,500,052,411	97%
B.3	Fees for transferring HSS2 dividends to Vietnam	6,720,000,000	8,400,000,000	8,812,608,684	105%
C	Profit plan				
1	Profit before tax	35,374,975,000	45,694,975,000	50,483,005,393	110%
2	Dividend ratio (%)	10	13	13	
3	Profit distributed to shareholders	36,677,145,000	47,680,288,500	47,680,288,500	100%

### III. INSPECTION OF THE 2023 FINANCIAL STATEMENTS AFTER AUDITING

#### 1. General assessment:

The BOS agrees with the opinions of the independent auditing unit (AAC Auditing and Accounting Company Limited) in the Independent Auditor's Report No. 142/2025/BCTC-AAC dated February 26, 2025 on the Financial Statements for 2024 at EVNI:

In terms of material aspects, the Financial Statements of EVN International Joint Stock Company have honestly and reasonably reflected the financial situation of the Company as of December 31, 2024 as well as the results of business operations and cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of Financial Statements.

- Emphasized issue (*The opinion of the Independent Auditor is not related to this emphasized issue*):

The Memorandum of Understanding on the Feasibility Study (MoU) of the Lower Sesan 1/Sesan 5 Hydropower Project, the Sekong Hydropower Project in the Kingdom of Cambodia and the Nam Mo 1 Hydropower Project in the Lao People's Democratic Republic have not been extended/have expired. The total actual investment value of the above projects as of December 31, 2024 is 40,266,466,962 VND, currently reflected in the item "Construction in progress" (In which: Lower Sesan 1/Sesan 5 Hydropower Project is 24,313,325,211 VND; Sekong Hydropower Project is 8,755,911,108 VND; Nam Mo 1 Hydropower Project is 7,197,230,643 VND). The Chairman of the Board of Directors and the Board of General Directors of the Company assess that the risk of loss for the investment costs of the above 03 projects is uncertain; The Company is able to find suitable partners to cooperate, transfer the projects and gain economic benefits in the future, recover the invested costs, and gain economic efficiency.

- Exceptional audit opinion: None

## 2. Some items on the financial statements:

No.	Item	December 31, 2024	January 01, 2024	Difference	
				+/-	%
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(5)/(4)*100%
1	Short-term assets	106,803,473,620	120,776,957,167	-13,973,483,547	-11.57%
2	Long-term assets	316,987,734,620	316,382,141,016	605,593,604	0.19%
3	Liabilities	32,875,212,407	10,291,602,244	22,583,610,163	219.44%
4	Owner's equity	390,915,995,833	426,867,495,939	-35,951,500,106	-8.42%
5	Total Assets/Capital source	423,791,208,240	437,159,098,183	-13,367,889,943	-3.06%

EVNI's total assets/capital as of December 31, 2024 were 423,791 billion VND, down 13,367 billion VND (equivalent to a decrease of 3.06%) compared to January 01, 2024, due to:

+ Short-term assets decreased by 13,973 billion VND (equivalent to a decrease of 11.57%), owner's equity decreased by 35,951 billion VND (equivalent to a decrease of 8.42%): Mainly due to EVNI paying dividends of 61,128 billion VND (equivalent to the dividend rate in 2023 of 10%/share and the advance dividend in 2024 of 13%/share) but the dividend received in cash from HLSS2 only reached 53,226 billion VND (equivalent to 2.15 million USD, actually received from 2.5 million USD minus taxes and fees).

+ Long-term assets increased by 0.605 billion VND (equivalent to an increase of 0.19%): Due to the company purchasing new cars, increasing the original cost of fixed assets by 1.559 billion VND and allocating depreciation of fixed assets, long-term prepaid expenses (headquarter repair costs arising from 2022) during the year decreased long-term assets by 0.95 billion VND.

+ Liabilities increased by 22.583 billion VND (equivalent to an increase of 219.44%): Mainly due to EVNI making interim dividend payments in 2024.

+ Owner's equity decreased by 35.951 billion VND (equivalent to a decrease of 8.42 billion VND): Due to the decrease in undistributed profit after tax, EVNI paid all dividends in 2023 and temporarily paid dividends in 2024.

## 2. Fulfillment of obligations to the state budget:

No.	Expense Item	Amount (VND)
1	Previous year carried over	748,518,806
2	Payables during the period	810,454,698
3	Amount paid during the period	1,089,982,342
4	Amount due at the end of the period	483,865,320

### 3. Financial analysis ratio:

No.	Item	Unit	2024	2023	Increase/Decrease
<b>1</b>	<b>Asset structure</b>				
	- Long-term assets/Total assets	%	74.798	72.372	2.426
	- Short-term assets/Total assets	%	25.202	27.628	-2.426
<b>2</b>	<b>Capital structure</b>				
	- Owner's equity/Total assets	%	92.243	97.646	-5.403
	- Liabilities/Owner's equity	Times	0.084	0.024	0.06
<b>3</b>	<b>Solvency</b>				
	- Quick solvency	Times	3.161	11.561	-8.4
	- Matured debt solvency	Times	3.253	11.751	-8.498
	- Overall solvency	Times	12.891	42.477	-29.586
<b>4</b>	<b>Efficiency</b>				
	- Profit margin after tax/Return On Assets	%	11.727	9.144	2.583
	- Profit margin after tax/Return on Sales ROS	%	63.865	64.705	-0.84
	- Profit margin after tax/Return on Equity	%	12.346	8.55	3.796
	- Earnings per share (EPS)	VND	1,376	1,105	271

EVNI's 2024 financial items decreased compared to 2023 mainly due to the decrease in undistributed profit after tax, EVNI paid all dividends in 2023 and temporarily paid dividends in 2024.

### IV. RESULTS OF IMPLEMENTING THE RESOLUTION OF THE 2023 GMS AND DISCLOSING INFORMATION OF THE ENTERPRISE:

#### 1. Results of implementing the Resolution of the 2024 GMS:

No.	Content	Implemented	Not implemented	Note
1	Profit distribution 2023	X		
2	Dividend payment 2023	X		
3	Remuneration Payment for BOD and BOS 2023	X		

In which, details of implementation according to Resolution 01/NQ-DHDCD dated May 23, 2024 (NQ01) are as follows:

No.	Content	NQ01	Implementation	Review/Note
1	Remuneration of the BOD and BOS in 2023	491,136,000	491,136,000	Completed

2	Remuneration of the BOD and BOS in 2024	318,720,000	382,488,000	Waiting for settlement
3	Bonus for the Executive Board	312,294,625	271,392,000	Completed, remaining fund balance to be paid in the following years
4	Dividend payment for 2023	36,677,145,000	36,070,364,800	Some individual shareholders have not yet submitted payment documents
5	Profit distribution of funds in 2023	1,762,427,428	1,754,244,880	Completed, remaining fund balance to be paid in the following years

**2. Corporate information disclosure:** EVNI has disclosed information in accordance with the regulations of the State Securities Commission of Vietnam.

#### **V. OPERATIONAL ORIENTATIONS OF THE BOS FOR 2025**

Based on the plan for 2025, the BOS continues to perform its control role according to the Company's Articles of Association and the Regulations on operations of the BOS, including the following main contents:

- Fully participate in meetings of the BOD, monthly meetings of the Executive Board to grasp the Company's operational situation.
- Supervise the BOD and General Director in the management and operation of the Company.
- Appraise the business situation report, annual and 6-month financial reports of the Company, and the report assessing the management and operation of the BOD and General Director.
- Supervise the independent auditor to audit the 2025 Financial Statements.
- Supervise the Company's information disclosure activities.
- Update new policies and regulations to propose amendments and supplements to inappropriate issues, minimizing risks in the operation and management of the Company's operations.

*(The 2025 operating plan will be developed in detail by the BOS later)*

#### **VI. RECOMMENDATIONS**

Based on monitoring business activities, governance and management of the BOD, General Director and data of the financial statements, the BOS recommends that the General Meeting of Shareholders:

- Approve the Financial Statements for 2024 audited by AAC Auditing and Accounting Company Limited.

- Approve the Report of the BOS on business outcome of EVNI, performance results of the BOD and the General Director, and performance results in 2024, and directions and tasks for 2025

The BOS would like to kindly submit to the General Meeting of Shareholders./.

***Recipients:***

- As above;
- BOD;
- General Director;
- Archived by Clerical Assistant, BOS.

**FOR AND ON BEHALF OF BOARD OF  
SUPERVISORS**

**HEAD OF BOARD**

*(Signed and sealed)*

**Do Quang Minh**

# TRANSLATION

**EVN INTERNATIONAL  
JOINT STOCK COMPANY**

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

No.: 01/TTr-EVNI-BKS

*Da Nang, April 05<sup>th</sup>, 2025*

## **STATEMENT**

Regarding: Selection of an independent auditing company to audit the 2025 Financial Statements of EVN International Joint Stock Company

### **To: General Meeting of Shareholders of EVN International Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the Socialist Republic of Vietnam;

Pursuant to the Articles of Association of EVN International Joint Stock Company (Issued in 2021);

The Board of Supervisors respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the selection of an independent auditing company to audit the 2025 financial statements of EVN International Joint Stock Company (EVNI) as follows:

#### **1. Regarding criteria for selecting an independent auditing company:**

Based on the business lines, auditing needs and auditing practices in recent years at EVNI, the Board of Supervisors proposes to the General Meeting of Shareholders the following criteria for selecting an independent auditing company:

- A reputable independent auditing company, legally operating in Vietnam, approved by the State Securities Commission of Vietnam and the Ministry of Finance to audit listed companies in 2025;
- Have experience in auditing Vietnamese public companies;
- Reputable for audit quality;
- Team of highly qualified and experienced auditors;
- Reasonable audit fees that are consistent with the substance, scope, and progress of the audit requested by EVNI.

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

Based on the above bases and proposals, the Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration:

- Approval of the criteria for selecting an independent auditing company stated in Section 1 above and the list of 05 independent auditing units meeting the criteria, including:
  - + Deloitte Vietnam Audit Company Limited (Deloitte)
  - + Ernst & Young Viet Nam Limited (E&Y)
  - + AAC Auditing and Accounting Company Limited (AAC)

+ KPMG Limited (KPMG)

+ PWC (Vietnam) Limited

- Authorize the Company's Board of Directors to decide on the form of selecting an independent auditing company to audit the 2025 financial statements of EVNI.

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

***Recipients:***

- As above;
- Archived by Clerical Assistant, Board of Supervisors.

**FOR AND ON BEHALF OF THE BOARD  
HEAD OF THE BOARD**

*(Signed)*

**Do Quang Minh**