

No.: 1669/TMP-TCKT

*Binh Phuoc, June 05, 2025*

**EXTRAORDINARY INFORMATION DISCLOSURE**

**To: - The State Securities Commission;  
- Ho Chi Minh Stock Exchange.**

**1. Organization Name: Thac Mo Hydro Power Joint Stock Company**

- Stock code: **TMP**
- Address: Zone 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province
- Telephone: 028.36223376      Fax: 0271.3778268
- Email: [nabtk@tmhpp.com.vn](mailto:nabtk@tmhpp.com.vn)

**2. Content of information disclosure:**

Thac Mo Hydro Power Joint Stock Company (“Company”) announces the Invitation Letter and Documents for the 2025 Annual General Meeting of Shareholders. Details at the link: <https://www.tmhpp.com.vn/c2/pages-c/Co-dong-5.aspx>.

3. This information was published on the Company's website on June 05, 2025 at the link <https://www.tmhpp.com.vn/c2/pages-c/Co-dong-5.aspx>.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

***Recipients:***

- As above;
- Chairman of the BOD;
- Archived: Clerk, Finance and Accounting De.

**REPRESENTATIVE  
OF THAC MO HYDROPOWER JSC  
LEGAL REPRESENTATIVE**



**DEPUTY GENERAL DIRECTOR  
Nguyen Hung Luong**

Digitally signed by **CÔNG TY CỔ  
PHẦN THỦY ĐIỆN THÁC MƠ**  
Date: 2025-06-05 20:54:06

## Separate financial statements

THAC MO HYDROPOWER JOINT STOCK COMPANY

For the fiscal year ended 31 December 2024  
(Audited)

THAC MO

**CONTENT**

	<u>Pages</u>
Report of the Board of Management	02-03
Independent Auditors' Report	04-05
Audited Separate financial statements	
Statement of Financial Position	06-08
Statement of Income	09
Statement of Cash flows	10-11
Notes to the Separate financial statements	12-38

## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Thac Mo Hydropower Joint Stock Company ("the Company") presents its report and the Company's separate financial statements for the year ended 31 December 2024.

### **THE COMPANY**

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9<sup>th</sup> amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND SUPERVISORY BOARD**

Members of the Board of Directors during the year and to the reporting date are:

Mr. Huynh Van Khanh	Chairman
Mr. Nguyen Van Non	Member
Mr. Pham Minh Tri	Member
Mr. Nguyen Quang Quyen	Member
Mr. Le Tuan Hai	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Nguyen Van Non	General Director
Mr. Dinh Van Son	Deputy General Director
Mr. Nguyen Hung Luong	Deputy General Director

Members of the Board of Supervision are:

Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member
Ms. Doan Su Ngoc Tran	Member

### **LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the preparation of this financial statements is Mr. Nguyen Van Non – General Director.

### **AUDITORS**

AASC Limited has taken the audit of the separate financial statements for the Company.

### **STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS**

The Board of Management is responsible for the separate financial statements of each fiscal year which give a true and fair view of the financial position of the Company and the results of its operation and its cash flows for the year then ended. In preparing those separate financial statements, the Board of Management is required to:

- ▶ Establish and maintain an internal control system which is determined necessary by the Board of Management and those charged with governance to ensure the preparation and presentation of separate financial statements do not contain any material misstatement caused by errors or frauds;
- ▶ Select suitable accounting policies and then apply them consistently;
- ▶ Make judgments and estimates that are reasonable and prudent;



**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam

- ▶ State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- ▶ Prepare and present the separate financial statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements;
- ▶ Prepare the separate financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Board of Management confirms that the accompanying separate financial statements of the Company for the year ended 31 December 2024 prepared by us, give a true and fair view of the financial position, results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Separate financial statements.

**Other commitments**

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Nguyễn Van Non**  
General Director

Binh Phuoc, 28 March 2025

No.: 280325.056/BCTC.FIS1

## INDEPENDENT AUDITORS' REPORT

To: The shareholders, the Board of Directors the Board of Management  
Thac Mo Hydropower Joint Stock Company

We have audited the accompanying separate financial statements of Thac Mo Hydropower Joint Stock Company prepared on 28 March 2025, which comprise Separate Statement of financial position as at 31 December 2024, Separate statement of income, Separate statement of cash flows, and Notes to the separate financial statements for the year then ended, as set out on pages 06 to 38.

### *Board of Management's Responsibility*

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

### *Auditor's Responsibility*

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

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

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

### *Auditor's opinion*

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



*Other Matter*

The Separate Financial Statements of Thac Mo Hydropower Joint Stock Company for the fiscal year ended as at 31 December 2023 were audited by another auditor and Viet Nam Ernst & Young Limited Company. Auditor expressed an unqualified opinion on those statements on 26 March 2024.



**Do Mạnh Cường**  
Deputy General Director  
Registered Auditor No.  
0744-2023-002-1

*Hanoi, 28 March 2025*

A handwritten signature in blue ink, likely belonging to Tran Minh Duc.

**Tran Minh Duc**  
Auditor  
Registered Auditor No.  
4372-2022-002-1



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>906,919,241,397</b>	<b>978,989,593,477</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>92,016,950,843</b>	<b>58,661,687,097</b>
111	1. Cash		2,016,950,843	4,661,687,097
112	2. Cash equivalents		90,000,000,000	54,000,000,000
<b>120</b>	<b>II. Short-term investment</b>	<b>4</b>	<b>447,000,000,000</b>	<b>237,000,000,000</b>
123	1. Short-term held to maturity		447,000,000,000	237,000,000,000
<b>130</b>	<b>III. Short-term receivables</b>		<b>366,020,518,282</b>	<b>681,496,994,298</b>
131	1. Short-term trade receivables	6	327,920,817,902	616,901,257,812
132	2. Short-term advances to suppliers		-	563,472,060
135	3. Receivables from short-term loans	5	14,640,000,000	14,640,000,000
136	4. Other short-term receivables	7	23,459,700,380	49,392,264,426
<b>140</b>	<b>IV. Inventories</b>		<b>391,394,210</b>	<b>574,754,025</b>
141	1. Inventories	8	391,394,210	574,754,025
<b>150</b>	<b>V. Other current assets</b>		<b>1,490,378,062</b>	<b>1,256,158,057</b>
151	1. Short-term prepaid expenses	9	1,433,040,986	793,624,357
153	2. Tax and other receivables from the State	16	57,337,076	462,533,700



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*  
*(continued)*

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>963,538,390,513</b>	<b>996,953,764,253</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>37,535,107,000</b>	<b>52,134,107,000</b>
215	1. Receivables from long-term loans	5	36,640,000,000	51,280,000,000
216	2. Other long-term receivables	7	895,107,000	854,107,000
<b>220</b>	<b>II. Fixed assets</b>		<b>466,376,215,089</b>	<b>500,869,677,066</b>
221	1. Tangible fixed assets	10	456,311,347,980	491,800,324,011
222	- Cost		2,665,935,253,399	2,635,318,092,123
223	- Accumulated depreciation		(2,209,623,905,419)	(2,143,517,768,112)
227	2. Intangible fixed assets	11	10,064,867,109	9,069,353,055
228	- Cost		16,057,219,266	14,290,235,933
229	- Accumulated amortisation		(5,992,352,157)	(5,220,882,878)
<b>240</b>	<b>III. Long-term assets in progress</b>		<b>1,633,667,898</b>	-
242	1. Construction in-progress	12	1,633,667,898	-
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>453,154,430,000</b>	<b>438,394,430,000</b>
251	1. Investments in subsidiaries		186,134,430,000	186,134,430,000
252	2. Investments in joint-ventures, associates		101,160,000,000	101,400,000,000
253	3. Other investments in equity instruments		150,860,000,000	150,860,000,000
255	4. Long-term held to maturity		15,000,000,000	-
<b>260</b>	<b>V. Other non-current assets</b>		<b>4,838,970,526</b>	<b>5,555,550,187</b>
261	1. Long-term prepaid expenses	9	3,690,787,781	4,076,602,460
262	2. Deferred tax assets	28	-	87,636,677
263	3. Long-term equipment, supplies and spare-parts		1,148,182,745	1,391,311,050
<b>270</b>	<b>TOTAL ASSETS</b>		<b>1,870,457,631,910</b>	<b>1,975,943,357,730</b>

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2024

(continued)

Code	RESOURCES	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>463,318,731,547</b>	<b>527,393,885,491</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>188,903,180,101</b>	<b>201,711,646,008</b>
311	1. Short-term trade payables	13	31,144,657,360	23,199,906,028
313	2. Tax payables and statutory obligations	16	68,139,135,292	68,047,810,280
314	3. Payables to employees		17,443,163,772	14,142,445,479
315	4. Short-term accrued expenses	14	928,764,885	2,380,696,789
319	5. Other short-term payables	15	12,543,787,960	13,056,078,574
320	6. Short-term loans and liabilities	17	50,853,956,580	50,853,956,580
322	7. Bonus and welfare funds		7,849,714,252	30,030,752,278
<b>330</b>	<b>II. Long-term liabilities</b>		<b>274,415,551,446</b>	<b>325,682,239,483</b>
338	1. Long-term loans and liabilities	17	254,269,782,903	305,123,739,483
343	2. Scientific and technological development fund	19	20,145,768,543	20,558,500,000
<b>400</b>	<b>D. EQUITY</b>		<b>1,407,138,900,363</b>	<b>1,448,549,472,239</b>
<b>410</b>	<b>I. Owners' equity</b>	<b>18</b>	<b>1,407,138,900,363</b>	<b>1,448,549,472,239</b>
411	1. Contributed charter capital		700,000,000,000	700,000,000,000
411a	- Ordinary shares with voting right		700,000,000,000	700,000,000,000
414	2. Other owner's equity		283,678,619,320	254,130,345,832
418	3. Investment and development fund		104,852,990,562	-
421	4. Retained earnings		318,607,290,481	494,419,126,407
421a	- Retained earnings accumulated to previous year		92,080,777,607	-
421b	- Undistributed profit of this year		226,526,512,874	494,419,126,407
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>1,870,457,631,910</b>	<b>1,975,943,357,730</b>



Hoang Thi Thanh Thuy  
Preparer



Bui Thi Kim Na  
Chief Accountant



Nguyễn Văn Non  
General Director

Binh Phuoc, 28 March 2025



**STATEMENT OF INCOME**  
Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Gross revenue from goods sold and services rendered	21	660,027,609,667	741,765,248,055
02	2. Less deductions		-	-
10	3. Net revenue from goods sold and services rendered		660,027,609,667	741,765,248,055
11	4. Cost of goods sold and services rendered	22	259,897,906,059	253,065,332,687
20	5. Gross profit from goods sold and services rendered		400,129,703,608	488,699,915,368
21	6. Financial income	23	90,201,198,040	122,766,353,395
22	7. Financial expenses	24	23,733,437,041	34,367,069,026
23	<i>In which: Interest expense</i>		23,733,437,041	34,367,069,026
25	8. Selling expenses		-	-
26	9. General administrative expenses	25	47,801,897,473	39,847,707,289
30	10. Operating profit		418,795,567,134	537,251,492,448
31	11. Other income	26	51,778,980	370,284,815
32	12. Other expenses		-	-
40	13. Other profit		51,778,980	370,284,815
50	14. Accounting profit before tax		418,847,346,114	537,621,777,263
51	15. Current corporate income tax expense	27	66,233,196,563	89,705,200,440
52	16. Deferred corporate income tax	28	87,636,677	(87,636,677)
60	17. Net profit after tax		352,526,512,874	448,004,213,500



Hoang Thi Thanh Thuy  
Preparer



Bui Thi Kim Na  
Chief Accountant



Nguyen Van Non  
General Director

Binh Phuoc, 28 March 2025

**STATEMENT OF CASH FLOWS**

Year 2024  
(Indirect method)


Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Profit before tax</b>		<b>418,847,346,114</b>	<b>537,621,777,263</b>
	<b>2. Adjustments for:</b>			
02	Depreciation and amortization		67,412,181,335	63,805,187,435
05	(Gains) from investment activities		(90,227,977,020)	(122,766,353,395)
06	Interest expense		23,733,437,041	34,367,069,026
08	<b>3. Profit from operating activities before changes in working capital</b>		<b>419,764,987,470</b>	<b>513,027,680,329</b>
09	(Increase)/Decrease in receivables		323,415,113,990	(340,582,372,114)
10	Decrease in inventories		426,488,120	1,228,281,701
11	Increase/(Decrease) in payables (excluding interest payables/CIT payables)		5,019,481,739	(19,381,580,519)
12	(Increase)/Decrease in prepaid expenses		(333,343,430)	408,764,148
14	Interest paid		(23,837,499,564)	(34,520,815,165)
15	Corporate income tax paid		(64,763,182,348)	(97,142,768,811)
17	Other payments on operating activities		(18,719,140,971)	(16,808,809,002)
20	<b>Net cash inflow from operating activities</b>		<b>640,972,905,006</b>	<b>6,228,380,567</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term assets		(30,819,771,149)	(14,742,512,444)
22	2. Proceeds from disposals of fixed assets and long-term assets		26,778,980	-
23	3. Loans granted, purchases of debt instruments of other entities		(570,000,000,000)	(237,000,000,000)
24	4. Collection of loans, proceeds from sales of debt instruments		359,640,000,000	747,640,000,000
26	6. Proceeds from divestment in other entities		247,300,000	-
27	7. Interest, dividends and profit received		82,228,699,784	113,010,932,458
30	<b>Net cash inflows/(outflows) from investing activities</b>		<b>(158,676,992,385)</b>	<b>608,908,420,014</b>



**STATEMENT OF CASH FLOWS**

Year 2024  
*(Indirect method)*  
*(continued)*

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
34	4. Repayment of borrowings		(50,853,956,580)	(50,853,956,580)
36	6. Dividends paid		(398,086,692,295)	(509,151,312,651)
40	<b>Net cash outflow from financing activities</b>		<b>(448,940,648,875)</b>	<b>(560,005,269,231)</b>
50	<b>Net cash flows in the year</b>		<b>33,355,263,746</b>	<b>55,131,531,350</b>
60	<b>Cash and cash equivalents at beginning of the year</b>	3	<b>58,661,687,097</b>	<b>3,530,155,747</b>
61	Impact of exchange differences		-	-
70	<b>Cash and equivalents at the year-end</b>	3	<b>92,016,950,843</b>	<b>58,661,687,097</b>

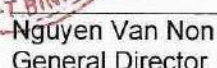


Hoang Thi Thanh Thuy  
Preparer



Bui Thi Kim Na  
Chief Accountant



  
Nguyen Van Non  
General Director

Binh Phuoc, 28 March 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**  
Year 2024

**1. GENERAL INFORMATION**

**Form of ownership**

Thac Mo Hydropower Joint Stock Company ("the Company"), formerly known as Thac Mo Hydropower Plant, was previously a dependent accounting unit under Vietnam Electricity Corporation (now Vietnam Electricity – "EVN"). The Company was established and operates in accordance with Enterprise Registration Certificate ("ERC") No. 4403000108, issued by the Department of Planning and Investment of Binh Phuoc Province on 01 January 2008, and its amendments. Currently, the Company operates under its latest amended ERC (9<sup>th</sup> amendment), No. 3800311306, dated 19 July 2022.

The Company's head office is located at Area 5, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, Vietnam.

As at 31 December 2024, the Company's charter capital is VND 700,000,000,000 equivalent to 70,000,000 shares (VND 10,000 per share).

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code TMP.

The total number of employees of the Company as at 31 December 2024 is 108 people (as at 31 December 2023: 110 people).

**Business field and business activities**

The principal activities of the Company are:

- ▶ Electricity production and business activities;
- ▶ Management, operation, maintenance, repair, renovation, and installation of electrical equipment, hydraulic works, and power plant architectural structures;
- ▶ Investment and construction of power source projects; construction of transmission lines and substations.

**The Company's structure**

Information about the Company's subsidiaries and associates is detailed in Note 4.

**2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 Accounting period and monetary currency unit**

The annual accounting period commences from the 1<sup>st</sup> January and ends as at the 31<sup>st</sup> December. The Company maintains its functional currency in Vietnam Dong ("VND").

**2.2 Accounting Standards and Accounting system**

*Accounting System*

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

*Statement of compliance with Vietnamese standards and accounting system*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State.



Separate financial statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

The Company also applies the Accounting Regime for Enterprises applicable to the Vietnam Electricity Group, which was approved by the Ministry of Finance in Document No. 12227/BTC-CĐKT dated 03 September 2015, and the accounting guidelines for units under the Vietnam Electricity Group issued by the Vietnam Electricity Group in Document No. 1425/EVN-TCKT dated 22 March 2019 ("EVN Accounting Regime").

### **2.3 Accounting estimates**

The preparation of Separate financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and disclosures of contingent liabilities and assets at the date of the separate financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Separate financial statements include:

- ▶ Provision for bad debts
- ▶ Provision for devaluation of inventory
- ▶ Estimated useful life of fixed assets
- ▶ Estimated allocation of prepaid expenses
- ▶ Classification and provision of financial investments
- ▶ Estimated income tax

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

### **2.4 Financial Instruments**

#### *Initial recognition*

##### **Financial assets**

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### **Financial liabilities**

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date as required by Circular No. 210/2009/TT-BTC and other applicable regulations to present the financial statements and disclosures for financial instruments, but does not provide equivalent guidance for the assessment and recognition of fair values of financial assets and financial liabilities.



## **2.5 Cash and cash equivalents**

Cash comprises cash on hand, and cash in banks.

Cash equivalents are short-term investments with the maturity of not over 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## **2.6 Financial investments**

Held-to-maturity investments include term deposits held until maturity to earn periodic interest.

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- ▶ Investments in subsidiaries or associates: provision for loss investments shall be made based on the Separate Financial Statements of subsidiaries or associates at the provision date.
- ▶ Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- ▶ Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

## **2.7 Receivables from loans**

Loan receivables are recognised at their original cost less any provision for doubtful debts.

The provision for doubtful debts on the Company's loan receivables is made in accordance with current accounting regulations.

## **2.8 Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables are classified as short-term and long-term in the separate financial statements based on the remaining maturity of the receivables at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, missing and making fleeing or expected loss that may occur.

## **2.9 Inventories**

At initial recognition, inventories are stated at the cost comprising all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.



After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory less the estimated costs to complete the product and the estimated costs to sell the product.

Cost of inventories is calculated by monthly weighted average method.  
Inventories are recorded by perpetual method.

Work-in-progress production costs are accumulated based on the actual costs incurred for each type of unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

## **2.10 Fixed assets**

Fixed assets (tangible/ intangible) are stated at its historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation/ amortization and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

▶ Buildings and structures	10-25 years
▶ Machinery, equipment	05-12 years
▶ Vehicles and transportation equipment	06-20 years
▶ Office equipment and furniture	03-12 years
▶ Land use rights	29-34 years
▶ Software	03 years

## **2.11 Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the fiscal year and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## **2.12 Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to income statement on a straight-line basis over the period of the lease.

## **2.13 Prepaid expenses**

Expenses relate to income statement in more than 01 fiscal year are recognised as prepaid expenses and are allocated into income statement of following fiscal years.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.



Prepaid expenses of the Company include:

- ▶ Prepaid land lease and those related to leased land, of which the Company has received the land use right certificate but is not eligible to record as an intangible fixed asset under the provisions of Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets and other costs related to the guarantee for the use of leased land. These costs are recorded in the Statement of Income on a straight-line basis over the term of the lease;
- ▶ Tools and supplies include assets held by the Company for use in the ordinary course of business, with cost of each asset less than VND 30 million and therefore ineligible for recording as fixed assets according to current regulations. The cost of tools and equipment is amortized on a straight-line basis over the period within one year;
- ▶ Insurance costs are amortized on a straight-line basis over a period within one year;
- ▶ Other prepaid expenses are stated at cost and amortized using the straight-line method over their useful lives from 01 to 03 years.

#### **2.14 Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables or long-term payables on the consolidated separate financial statements according to their remaining terms at the reporting date.

#### **2.15 Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings or liabilities denominated in foreign currency, they shall be recorded in details in terms of types of currency.

#### **2.16 Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

#### **2.17 Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables such as interest expenses which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

#### **2.18 Owner's equity**

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

Other owner's equity is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation. (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.



Dividends to be paid to shareholders are recognised as a payable in Separate Statement of Financial position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation – VSDC.

## **2.19 Revenue**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

The following specific recognition conditions must also be met when recognizing revenue:

### *Electricity sales revenue*

- ▶ Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer; and
- ▶ The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue from electricity sales is recognized monthly immediately after the production output fed into the national power grid is confirmed by the National Power System And Market Operator Company Limited ("NSMO").

### *Revenue from rendering of services:*

- ▶ The percentage of completion of the transaction can be measured reliably.

### *Financial income*

Financial incomes include income from interest and other financial gains earned by the Company should be recognized when these two conditions are satisfied:

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

Dividend income shall be recognised when the Company's right to receive dividend is established.

## **2.20 Cost of goods (electricity) sold and service rendered**

Cost of goods (electricity) sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

## **2.21 Financial expenses**

Items recorded into financial expenses consist of expenses of capital borrowing.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.22 Corporate income tax****a) Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax asset is determined based on tax rates enacted at the end of accounting year (20%).

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded and decrease to the extent that it is not sure taxable economic benefits will be usable.

**b) Current corporate income tax expenses and deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

**c) Tax incentives policies**

The Company is benefiting from tax incentive policies for the Solar Power Plant project as follows:

<u>Regulation</u>	<u>Summary of Tax Incentives</u>	<u>Validity period</u>
Article 11, Circular No. 96/2015/TT-BTC dated 22 June 2015	Entitled to a preferential tax rate of 10% for 15 years from the first year of revenue generation.	From 2020
Article 12, Circular No. 96/2015/TT-BTC dated June 22, 2015	Exempt from corporate income tax (CIT) for four years from the first year of taxable income and a 50% reduction for the following nine years for income from the project	From 2020

**d) Current Corporate Income Tax Rate**

In the fiscal year 2024, the Company is subject to the following corporate income tax (CIT) rates:

- ▶ A 10% tax rate with a 50% reduction on the payable CIT for the income generated from the Solar Power Project;
- ▶ A 20% tax rate for all other activities.

**2.23 Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- ▶ Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- ▶ Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;



- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Separate financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.24 Segment information

All of the Company's revenue is in the territory of Vietnam and most of the Company's revenue is from providing transportation services, the Company does not prepare segment reports by business field and by geographical area.

## 3. Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash in bank	2,016,950,843	4,661,687,097
Cash equivalents (*)	90,000,000,000	54,000,000,000
	<b>92,016,950,843</b>	<b>58,661,687,097</b>

(\*) As at 31 December 2024, cash equivalents are deposits with terms from 01 month to 03 months with the amount of VND 90,000,000,000 at commercial banks and the interest rate from 4.0% to 4.4% per annum.

## 4. Financial investment

### a) Held to maturity

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>	<b>447,000,000,000</b>	<b>237,000,000,000</b>
Held to maturity (*)	447,000,000,000	237,000,000,000
<b>b) Long-term</b>	<b>15,000,000,000</b>	-
Held to maturity (**)	15,000,000,000	-
	<b>462,000,000,000</b>	<b>237,000,000,000</b>

(\*) As at 31 December 2024, short-term held-to-maturity are deposits with terms from 06 months to 12 months for VND 447,000,000,000 at commercial banks and an interest rate from 4.2% to 5.0% per annum.

(\*\*) As at 31 December 2024, long-term held-to-maturity are deposits with a term of 15 months for VND 15,000,000,000 at commercial banks and an interest rate of 5.0% per annum.

**b) Long-term investments**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
My Hung Tay Nguyen Corporation	137,200,000,000	-	137,200,000,000	-
Dakrosa Hydro Power Joint Stock	48,934,430,000	-	48,934,430,000	-
	<b>186,134,430,000</b>	<b>-</b>	<b>186,134,430,000</b>	<b>-</b>
<b>Investments in associates</b>				
Thuan Binh Wind Power Joint Stock Company	100,000,000,000	-	100,000,000,000	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC (*)	1,160,000,000	-	1,400,000,000	-
	<b>101,160,000,000</b>	<b>-</b>	<b>101,400,000,000</b>	<b>-</b>
<b>Other investments in equity instruments</b>				
Quang Ninh Thermal Power Joint Stock Company	149,580,000,000	-	149,580,000,000	-
Dong Nai Electricity Mechanical Joint Stock Company	1,280,000,000	-	1,280,000,000	-
	<b>150,860,000,000</b>	<b>-</b>	<b>150,860,000,000</b>	<b>-</b>

The Company has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

(\*) Resolution No. 1167/NQ-HĐQT dated 31 December 2024, of the Board of Directors approving the results of the transfer of the Company's investment in Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company. Details:

- ▶ Regarding the number of shares: As at 01 January 2024, there are 140,000 shares (ownership ratio of 35%), and as at 31 December 2024, there are 116,000 shares (ownership ratio of 29%).
- ▶ The Company has transferred 24,000 shares, equivalent to 6% of the charter capital held in Thac Mo Hydropower Reservoir Investment and Exploitation Joint Stock Company, through a public auction to Eastern Electro-Mechanical Co., Ltd. with a transfer value of VND 247,300,000.



**Detailed Information on Investee Entities:**

Company name	Place of Incorporation and Operation	Ownership	Voting Rights	Principal activities of the Company
<i>Investments in subsidiaries</i>				
My Hung Tay Nguyen Corporation	Lam Dong	99.92%	100%	Electricity generation, transmission, and sales
Dakrosa Hydro Power Joint Stock	Gia Lai	61.17%	61.17%	Electricity generation, transmission, and sales
<i>Investments in associates</i>				
Thuan Binh Wind Power Joint Stock Company	Binh Thuan	20.00%	20.00%	Electricity generation, transmission, and sales
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Binh Phuoc	29.00%	29.00%	Water extraction, treatment, and supply
<i>Others</i>				
Quang Ninh Thermal Power Joint Stock Company	Quang Ninh	3.00%	3.00%	Electricity generation and transmission
Dong Nai Electricity Mechanical Joint Stock Company	Dong Nai	10.00%	10.00%	Manufacturing, repair, and trading of electrical equipment

**5. Receivables from loans**

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
<b>Short-term</b>				
<i>Proportion of long-term loan receivable</i>	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
My Hung Tay Nguyen Corporation (*)	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
	<u>14,640,000,000</u>	<u>14,640,000,000</u>	<u>14,640,000,000</u>	<u>14,640,000,000</u>
<b>Long-term</b>				
My Hung Tay Nguyen Corporation (*)	51,280,000,000	-	14,640,000,000	36,640,000,000
	<u>51,280,000,000</u>	<u>-</u>	<u>14,640,000,000</u>	<u>36,640,000,000</u>
Maturity within next 12 months	14,640,000,000	14,640,000,000	14,640,000,000	14,640,000,000
<b>Maturity after 12 months</b>	<u>51,280,000,000</u>			<u>36,640,000,000</u>

**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024

(\*) Long-term loan agreement No. 01-2020/TMP-MHTN between the Company and My Hung Tay Nguyen Corporation ("the borrower"), details as follows:

- ▶ Loan amount: VND 113,500,000,000; outstanding balance as at 31 December 2024: VND 51,280,000,000;
- ▶ Loan term: 8 years;
- ▶ Interest rate: The average 12-month term deposit interest rate (paid at maturity) of four banks plus a margin of 0.5% per annum, with interest rate adjustments every three months on the first day of each quarter;
- ▶ Collateral: The loan is secured by cash flows from the electricity revenue of the Dai Nga Hydropower Plant.

**6. Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>325,572,382,411</b>	<b>613,740,947,926</b>
Electricity Power Trading Company	319,091,273,265	594,165,802,173
Vietnam Electricity	5,666,941,466	9,075,041,683
Hydropower Project Management Board No.6	791,199,395	10,098,878,797
Dakrosa Hydropower Joint Stock Company	-	372,160,000
Binh Phuoc Power Company - Southern Power Corporation	22,968,285	29,065,273
<b>Other parties</b>	<b>2,348,435,491</b>	<b>3,160,309,886</b>
	<b>327,920,817,902</b>	<b>616,901,257,812</b>

**7. Other receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Details by nature</b>		
Interest receivables	5,942,999,000	2,894,893,000
Dividends receivable	13,500,000,000	10,125,000,000
Payment on behalf	317,593,516	34,474,592,805
Others	3,699,107,864	1,897,778,621
	<b>23,459,700,380</b>	<b>49,392,264,426</b>



	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
<b>a.2) Details by object</b>		
<b>Related parties</b>	<b>13,817,593,516</b>	<b>44,599,592,805</b>
Hydropower Project Management Board No.6	-	27,267,692,037
Quang Ninh Thermal Power Joint Stock Company	13,500,000,000	10,125,000,000
Vietnam Electricity	52,064,416	7,206,900,768
Song Ba Ha Hydro Power Joint Stock Company	40,945,950	-
A Vuong Hydro Joint Stock Company	122,837,850	-
Quang Tri Hydro Power Company	101,745,300	-
<b>Other parties</b>	<b>9,642,106,864</b>	<b>4,792,671,621</b>
	<b>23,459,700,380</b>	<b>49,392,264,426</b>
<b>b) Long-term</b>		
Office rental deposit	854,107,000	854,107,000
Other collaterals	41,000,000	-
	<b>895,107,000</b>	<b>854,107,000</b>
<b>8. Inventories</b>		
	31/12/2024 VND	01/01/2024 VND
Raw material	391,239,010	409,435,032
Tools, supplies	155,200	155,200
Work in progress	-	165,163,793
	<b>391,394,210</b>	<b>574,754,025</b>
<b>9. Prepaid expenses</b>		
	31/12/2024 VND	01/01/2024 VND
<b>a) Short-term</b>		
Tools, supplies	180,787,037	-
Firewall system extension	347,373,875	197,250,000
Insurance	617,061,714	433,727,736
Others	287,818,360	162,646,621
	<b>1,433,040,986</b>	<b>793,624,357</b>
<b>b) Long-term</b>	<b>3,690,787,781</b>	<b>4,076,602,460</b>
	<b>3,690,787,781</b>	<b>4,076,602,460</b>

**10. Tangible fixed assets**

	Buildings	Machinery and equipment	Vehicles equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
As at 01/01/2024	1,343,515,540,120	1,080,485,616,088	180,009,279,283	31,307,656,632	2,635,318,092,123
Purchase	-	22,255,503,967	5,484,762,114	3,333,441,726	31,073,707,807
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
<b>As at 31/12/2024</b>	<b>1,343,515,540,120</b>	<b>1,102,741,120,055</b>	<b>185,099,698,906</b>	<b>34,578,894,318</b>	<b>2,665,935,253,399</b>
<b>Accumulated depreciation</b>					
As at 01/01/2024	1,261,169,981,540	737,327,791,338	132,584,820,294	12,435,174,940	2,143,517,768,112
Depreciation	6,714,349,340	51,028,048,573	5,435,960,466	3,384,325,459	66,562,683,838
Liquidating, disposal	-	-	(394,342,491)	(62,204,040)	(456,546,531)
<b>As at 31/12/2024</b>	<b>1,267,884,330,880</b>	<b>788,355,839,911</b>	<b>137,626,438,269</b>	<b>15,757,296,359</b>	<b>2,209,623,905,419</b>
<b>Net carrying amount</b>					
As at 01/01/2024	82,345,558,580	343,157,824,750	47,424,458,989	18,872,481,692	491,800,324,011
<b>As at 31/12/2024</b>	<b>75,631,209,240</b>	<b>314,385,280,144</b>	<b>47,473,260,637</b>	<b>18,821,597,959</b>	<b>456,311,347,980</b>

- Net carrying amount of tangible fixed assets used as collateral for loans at as 31 December 2024: 374,150,868,529;
- Original cost of fully depreciated tangible fixed assets still in use at as 31 December 2024: VND 1,955,460,620,127.



# **11. Intangible fixed assets**

	Land use right	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
As at 01/01/2024	13,151,533,335	1,138,702,598	14,290,235,933
Purchase	-	1,766,983,333	1,766,983,333
<b>As at 31/12/2024</b>	<b>13,151,533,335</b>	<b>2,905,685,931</b>	<b>16,057,219,266</b>
<b>Accumulated amortization</b>			
As at 01/01/2024	4,630,390,326	590,492,552	5,220,882,878
Amortization	429,251,004	342,218,275	771,469,279
<b>As at 31/12/2024</b>	<b>5,059,641,330</b>	<b>932,710,827</b>	<b>5,992,352,157</b>
<b>Net carrying amount</b>			
As at 01/01/2024	8,521,143,009	548,210,046	9,069,353,055
<b>As at 31/12/2024</b>	<b>8,091,892,005</b>	<b>1,972,975,104</b>	<b>10,064,867,109</b>

The original cost of fully amortized intangible fixed assets still in use as at 31 December 2024: VND 158,280,000.

Land use rights information includes:

- Plot No. 12, located in Long Thuy Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043;
- Plot No. 55, located in Quarter 6, Thac Mo Ward, Phuoc Long Town, Binh Phuoc Province, with a usage term until 15 October 2043.

# **12. Construction in-progress**

As at 31 December 2024, the construction in progress with the amount of VND 1,633,667,898 is the value of installed equipment pending testing and connection to the local 22kV grid under Supply, Installation, and Testing Contract No. 16-TB/2024/HD-TMP-KHVT.

**13. Short-term trade payables**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>5,834,601,248</b>	<b>4,713,702,779</b>
Power Engineering Consulting JSC 2	577,972,372	138,972,373
Power Engineering Consulting JSC 3	4,570,560,000	3,730,909,091
Power Engineering Consulting JSC 4	668,800,000	-
Southern Electrical Testing Company	17,268,876	27,123,369
Information and Communications Technology Company	-	304,583,145
Song Ba Ha Hydro Power Joint Stock	-	298,506,655
Dakrosa Hydro Power Joint Stock	-	165,412,500
A Vuong Hydro Power Joint Stock	-	48,195,646
<b>Other parties</b>	<b>25,310,056,112</b>	<b>18,486,203,249</b>
Dong Tam Da Lat Limited Company	2,372,014,360	3,357,632,919
Thaco - Binh Phuoc Co., Ltd	2,415,000,000	-
Binh Phuoc Construction Production Trading Service Company Limited	1,473,696,983	1,937,689,707
Energy Management Solution JSC	1,781,510,000	-
V.T.E.C.H Electrical Technology Co., Ltd	1,564,530,880	-
Coter Cold Trading Service Company Limited	1,095,515,840	418,975,646
Others	14,607,788,049	12,771,904,977
	<b>31,144,657,360</b>	<b>23,199,906,028</b>

**14. Short-term accrued expenses**

	31/12/2024	01/01/2024
	VND	VND
Accrued interest expenses	390,892,768	494,955,291
Electricity purchase expenses	427,443,800	545,625,011
Repair expenses	-	1,165,336,258
Others	110,428,317	174,780,229
	<b>928,764,885</b>	<b>2,380,696,789</b>

**15. Other short-term payables**

	31/12/2024	01/01/2024
	VND	VND
Trade union fee	-	255,906,000
Dividends payable	11,132,913,141	11,409,605,436
Others	1,410,874,819	1,390,567,138
	<b>12,543,787,960</b>	<b>13,056,078,574</b>



## 16. Tax payables and statutory obligations

	01/01/2024		Movement		31/12/2024	
	Receivables	Payables	Payables	Actual payment	Receivables	Payables
	VND	VND	VND	VND	VND	VND
VAT	-	3,397,952,358	45,245,553,258	46,587,768,192	-	2,055,737,424
Corporate income tax	-	53,455,725,473	66,233,196,563	64,763,182,348	-	54,925,739,688
Personal income tax	-	1,077,861,786	5,959,837,213	7,095,036,075	57,337,076	-
Natural resource tax	-	3,328,693,575	75,517,929,509	74,859,946,600	-	3,986,676,484
Land tax and land rental	462,533,700	-	1,640,702,201	1,178,168,501	-	-
Business License Tax	-	-	5,000,000	5,000,000	-	-
Forest Environmental Service Fee	-	6,787,577,088	26,765,164,260	26,381,759,652	-	7,170,981,696
Water Resource Exploitation Licensing Fee	-	-	8,345,704,000	8,345,704,000	-	-
	<b>462,533,700</b>	<b>68,047,810,280</b>	<b>229,713,087,004</b>	<b>229,216,565,368</b>	<b>57,337,076</b>	<b>68,139,135,292</b>

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

**17. Loans and liabilities**

	01/01/2024	Movement		31/12/2024
	Book value	Increase	Decrease	Book value
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>Proportion of long-term loans</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>
Shinhan bank Vietnam Limited (*)	50,853,956,580	50,853,956,580	50,853,956,580	50,853,956,580
	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>	<b>50,853,956,580</b>
<b>b) Long-term</b>				
Shinhan bank Vietnam Limited (*)	355,977,696,063	-	50,853,956,580	305,123,739,483
	<b>355,977,696,063</b>	<b>-</b>	<b>50,853,956,580</b>	<b>305,123,739,483</b>
Maturity within next 12 months	50,853,956,580			50,853,956,580
<b>Maturity after 12 months</b>	<b>305,123,739,483</b>			<b>254,269,782,903</b>

(\*) Loan with Shinhan bank Vietnam Co., Ltd. under Credit Agreement No. SHBVN/CMC/122020/HDTD/TMP dated 14 October 2020, details as follows:

- Credit limit: VND 495,000,000,000, with the final principal and interest payment due on 21 October 2030.
- Interest rate: The average 12-month savings deposit interest rate for individual customers at four banks (VCB, Agribank, Vietinbank, and BIDV) + margin interest rate (2% for the first year, 2.3% for subsequent years). Based on the loan agreement amendment dated 19 December 2024, the margin interest rate applicable for each interest calculation/adjustment from 25 December 2024 is 2%;
- Loan purpose: Financing the Thac Mo Solar Power Plant project;
- Collateral: The entire Thac Mo Solar Power Plant and its auxiliary facilities. The loan has been fully registered as a secured transaction.

As at 31 December 2024, the remaining value of the collateral for the loan is VND 374,150,868,529 (Note 10).



**18. Owner's equity**
**a) Changes in equity**

	Contributed charter capital VND	Other owner's equity VND	Investment and development fund	Retained earnings	Total VND
<b>As at 01/01/2023</b>	<b>700,000,000,000</b>	<b>56,454,368,091</b>	<b>290,931,473,498</b>	<b>503,079,420,150</b>	<b>1,550,465,261,739</b>
Profit of the previous year	-	-	-	448,004,213,500	448,004,213,500
Appropriation for the investment and development fund	-	-	39,445,912	(39,445,912)	-
Reversal of the investment and development fund	-	-	(93,294,941,669)	93,294,941,669	-
Investment in the Solar Power Plant Project using the Investment and Development Fund	-	177,746,308,461	(177,746,308,461)	-	-
Procurement of fixed assets using the Investment and Development Fund	-	19,929,669,280	(19,929,669,280)	-	-
Appropriation for the Bonus and welfare funds	-	-	-	(38,920,003,000)	(38,920,003,000)
Distribution of profit	-	-	-	(511,000,000,000)	(511,000,000,000)
<b>As at 01/01/2024</b>	<b>700,000,000,000</b>	<b>254,130,345,832</b>	<b>-</b>	<b>494,419,126,407</b>	<b>1,448,549,472,239</b>
Appropriation for the investment and development fund (*)	-	-	134,401,264,050	(134,401,264,050)	-
Distribution of the previous year's profit (*)	-	-	-	(271,810,000,000)	(271,810,000,000)
Reversal of the bonus and welfare fund (**)	-	-	-	3,872,915,250	3,872,915,250
Profit of this year	-	-	-	352,526,512,874	352,526,512,874
Distribution of this year's profit (***)	-	-	-	(126,000,000,000)	(126,000,000,000)
Procurement of fixed assets using the Investment and Development Fund	-	29,548,273,488	(29,548,273,488)	-	-
<b>As at 31/12/2024</b>	<b>700,000,000,000</b>	<b>283,678,619,320</b>	<b>104,852,990,562</b>	<b>318,607,290,481</b>	<b>1,407,138,900,363</b>

**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, Vietnam

Separate financial statements  
For the fiscal year ended 31/12/2024

(\*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-TMP-DHDCD dated 26 April 2024, the Company announced the distribution of 2023 profits as follows:

	Rate %	Value VND
Total distributable profit	100	870,879,127,907
Appropriation to the Investment and Development Fund	15	134,401,264,050
Appropriation to the Reward and Welfare Fund, Management Bonus, and Supervisory Board Bonus	2	15,587,086,250
Cash dividend payment	72	628,100,000,000

Dividend payments were made in three installments:

- ▶ Interim dividends (1<sup>st</sup> and 2<sup>nd</sup> installments): A total amount of VND 357,000,000,000 (57%) was paid in 2023;
- ▶ 3<sup>rd</sup> installment: A total amount of VND 271,810,000,000 (43%) was paid in 2024.

(\*\*) During the year, the Company reversed an amount of VND 3,872,915,250 from the Bonus and Welfare Fund due to an excess provision in the previous year compared to the amount approved under Resolution No. 02/NQ-TMP-DHDCD dated 26 April 2024.

(\*\*\*) The Company made the 1<sup>st</sup> interim dividend payment for 2024 based on the Board of Directors' Resolution No. 1031/NQ-HDQT dated 25 November 2024, with ratio of 18%.

**b) Details of Contributed capital**

	31/12/2024		01/01/2024	
	VND	%	VND	%
Power Generation Joint Stock Corporation 2	363,415,000,000	51.92	363,415,000,000	51.92
REE ENERGY	298,437,400,000	42.63	298,437,400,000	42.63
Others	38,147,600,000	5.45	38,147,600,000	5.45
	<b>700,000,000,000</b>	<b>100.00</b>	<b>700,000,000,000</b>	<b>100.00</b>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024 VND	Year 2023 VND
Owner's contributed capital		
- At the beginning of the year	700,000,000,000	700,000,000,000
- Increase in the year	-	700,000,000,000
- Decrease in the year	-	700,000,000,000
- At the end of the year	700,000,000,000	700,000,000,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	11,409,605,436	9,560,918,087
- Dividend payable in the year	397,810,000,000	511,000,000,000
+ Dividend payable from last year's profit	271,810,000,000	154,000,000,000
+ Dividend payable from current year's profit	126,000,000,000	357,000,000,000
- Dividend paid by cash in the year	398,086,692,295	509,151,312,651
- Dividend payable at the end of the year	11,132,913,141	11,409,605,436
- Dividend payable at the end of the year by cash	11,132,913,141	11,409,605,436



**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024**d) Share**

	31/12/2024	01/01/2024
	Share	Share
Quantity of Authorized issuing shares	70,000,000	70,000,000
Quantity of issued shares	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Quantity of shares repurchased	1,048,661	1,048,661
Quantity of outstanding shares in circulation	70,000,000	70,000,000
- <i>Common share</i>	70,000,000	70,000,000
Par value: 10,000 VND per share		

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	104,852,990,562	-

**19. Scientific and technological development fund**

	31/12/2024	01/01/2024
	VND	VND
Scientific and technological development fund	20,145,768,543	20,558,500,000
	<b>20,145,768,543</b>	<b>20,558,500,000</b>

**20. Off Statement of Financial Position items*****Leasehold assets***

The Company is currently leasing assets under the following lease agreements:

- ▶ The Company leases office space under contract No. HD596/et/REE/22 dated 15 April 2022 with R.E.E Property Management and Operation Co., Ltd at the 8<sup>th</sup> floor of E.Town 1 Building, No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, with a total area of 513m<sup>2</sup>. The lease term is five years, from 20 May 2022 to 19 May 2027, with quarterly payments and a rental fee specified for each period in the contract;
- ▶ The Company leases land under various lease agreements for the construction of hydropower and solar power plants in Binh Phuoc Province. Land rental payments are made annually until the contract expiration date, by current state regulations.

**21. Revenue from goods sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Revenue of electricity sales	644,407,724,602	726,541,800,471
Revenue of rendering of services	15,509,056,629	15,223,447,584
Others	110,828,436	-
	<b>660,027,609,667</b>	<b>741,765,248,055</b>
<b>In which, revenue from related parties</b> (Note 32)	<b>654,594,639,570</b>	<b>735,234,802,928</b>

**22. Cost of goods sold and services rendered**

	Year 2024	Year 2023
	VND	VND
Cost of electricity sales	247,597,369,893	239,570,046,506
Cost of services rendered	12,300,536,166	13,495,286,181
	<b>259,897,906,059</b>	<b>253,065,332,687</b>
<b>In which, purchasing from related parties</b> (Note 32)	<b>11,314,204,097</b>	<b>7,851,917,922</b>

**23. Financial income**

	Year 2024	Year 2023
	VND	VND
Interest on term deposit savings	13,521,303,722	40,817,192,525
Interest on loan savings	3,158,396,918	5,348,553,370
Dividends	73,514,197,400	76,600,607,500
Others	7,300,000	-
	<b>90,201,198,040</b>	<b>122,766,353,395</b>
<b>In which, revenue from related parties</b> (Note 32)	<b>76,672,594,318</b>	<b>81,907,160,870</b>

**24. Financial expenses**

	Year 2024	Year 2023
	VND	VND
Interest expense	23,733,437,041	34,367,069,026
	<b>23,733,437,041</b>	<b>34,367,069,026</b>

**25. General administrative expenses**

	Year 2024	Year 2023
	VND	VND
Labor	13,289,477,250	13,580,999,514
Depreciation and amortization	3,306,479,733	2,470,187,395
Taxes, fees and charges	543,842,740	356,317,249
Others	30,662,097,750	23,440,203,131
	<b>47,801,897,473</b>	<b>39,847,707,289</b>



**26. Other incomes**

	Năm 2024	Năm 2023
	VND	VND
Disposal of fixed assets	26,778,980	-
Insurance compensation	-	269,687,778
Collected contract fines	-	100,597,037
Others	25,000,000	-
	<b>51,778,980</b>	<b>370,284,815</b>

**27. Current corporate income tax**

	Năm 2024	Năm 2023
	VND	VND
<b>Total profit before tax:</b>	<b>418,847,346,114</b>	<b>537,621,777,263</b>
- Activities eligible for preferential tax rates	24,338,938,422	15,863,718,671
- Non-preferential activities	394,508,407,692	521,758,058,592
Ineligible expenses	2,750,962,094	2,997,543,041
Other adjustments	947,899,334	-
Taxable income	<b>422,546,207,542</b>	<b>540,619,320,304</b>
Dividends	(73,514,197,400)	(76,600,607,500)
<b>Taxed income</b>	<b>349,032,010,142</b>	<b>464,018,712,804</b>
Preferential tax rate	10%	10%
Non-preferential tax rate	20%	20%
<b>Corporate income tax payable</b>	<b>67,277,718,253</b>	<b>91,217,370,694</b>
CIT exemptions and reductions	(1,264,341,888)	(1,586,371,867)
Adjustment of prior-year CIT	219,820,198	74,201,613
<b>Current corporate income tax</b>	<b>66,233,196,563</b>	<b>89,705,200,440</b>
Opening CIT payable	53,455,725,473	60,893,293,844
CIT paid in the year	(64,763,182,348)	(97,142,768,811)
<b>Closing CIT payable</b>	<b>54,925,739,688</b>	<b>53,455,725,473</b>

**28. Deferred corporate income tax**

**a) Deferred tax assets**

	31/12/2024	01/01/2024
	VND	VND
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred income tax assets related to deductible temporary differences	-	87,636,677
	<u>-</u>	<u>87,636,677</u>

**b) Deferred corporate income tax**

	Year 2024	Year 2023
	VND	VND
Deferred CIT income arising from deductible temporary difference	87,636,677	(87,636,677)
	<u>87,636,677</u>	<u>(87,636,677)</u>

**29. Production and business expenses by nature**

	Year 2024	Year 2023
	VND	VND
Resource tax, forest environmental service fees, and water resource exploitation right fees	110,628,797,769	104,860,408,893
Labour expenses	35,956,215,000	38,659,264,000
Depreciation expenses	67,332,439,855	63,805,187,435
External services	20,923,345,199	16,024,454,564
Others	72,859,005,709	69,563,725,084
	<u>307,699,803,532</u>	<u>292,913,039,976</u>

**30. Financial Instruments**

Financial risk management

Financial risks that the Company may face risks including: market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

*Market risk*

Business operations of the Company will be primarily exposed to risks from changes in foreign exchange rates and interest rates.



**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024**Interest rate risk:**

The Company is exposed to interest rate risks due to the fair value of future cash flows of a financial instrument that will fluctuate with changes in market rates of interest when the Company has term or demand deposits, loans and liabilities with floating rates. To get interest rates that are beneficial to the Company's purpose, the Company manages interest rate risk by analyzing the competitive situation in the market.

**Credit Risk**

Credit risk is the risk that a party involved in a financial instrument or contract, may not be able to perform its obligations, lead to waste of finance. The Company has credit risk from its operations (primarily from trade receivables) and financial activities (including the deposits, loans and other financial instruments).

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Cash and cash equivalents	92,016,950,843	-	92,016,950,843
Trade and other receivables	351,380,518,282	895,107,000	352,275,625,282
Loans and term deposits	461,640,000,000	51,640,000,000	513,280,000,000
	<b>905,037,469,125</b>	<b>52,535,107,000</b>	<b>957,572,576,125</b>
<b>01/01/2024</b>			
Cash and cash equivalents	58,661,687,097	-	58,661,687,097
Trade and other receivables	666,293,522,238	854,107,000	667,147,629,238
Loans and term deposits	251,640,000,000	51,280,000,000	302,920,000,000
	<b>976,595,209,335</b>	<b>52,134,107,000</b>	<b>1,028,729,316,335</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company meets with difficulties when the Company perform financial obligations due to the capital lacking. Liquidity risk of the Company mainly arises from financial assets and financial liabilities with different maturity date.

The payment term of financial liabilities based on the expected payments under the contract (based on the cash flows of the principal) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Total VND
<b>31/12/2024</b>			
Borrowing and debts	50,853,956,580	254,269,782,903	305,123,739,483
Trade and other payables	43,688,445,320	-	43,688,445,320
Accrued expenses	928,764,885	-	928,764,885
	<b>95,471,166,785</b>	<b>254,269,782,903</b>	<b>349,740,949,688</b>
<b>01/01/2024</b>			
Borrowing and debts	50,853,956,580	305,123,739,483	355,977,696,063
Trade and other payables	36,255,984,602	-	36,255,984,602
Accrued expenses	2,380,696,789	-	2,380,696,789
	<b>89,490,637,971</b>	<b>305,123,739,483</b>	<b>394,614,377,454</b>

**Thac Mo Hydropower Joint Stock Company**

Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, Vietnam

Separate financial statements  
For the fiscal year ended 31/12/2024

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**31. Subsequent events**

There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate financial statements.

**32. Transactions and balances with related parties**

List and relation between related parties and the Company are as follows:

<u>Related parties</u>	<u>Relationship</u>
Mr. Huynh Van Khanh	Chairman of the Board of Directors
Mr. Nguyen Quang Quyen	Members of the Board of Directors
Mr. Le Tuan Hai	Members of the Board of Directors
Mr. Pham Minh Tri	Members of the Board of Directors
Mr. Nguyen Van Non	Members of the Board of Directors / General Director
Mr. Nguyen Hung Luong	Deputy General Director
Mr. Dinh Van Son	Deputy General Director
Ms. Le Nguyen Khanh Linh	Head of the Supervisory Board
Ms. Lai Le Huong	Member of the Supervisory Board
Ms. Doan Su Ngoc Tram	Member of the Supervisory Board
Ms. Bui Thi Kim Na	Chief Accountant
Vietnam Electricity	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
REE Energy	Major shareholder
My Hung Tay Nguyen Corporation	Subsidiaries company
Dakrosa Hydro Power Joint Stock	Subsidiaries company
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	Associates company
Thuan Binh Wind Power Joint Stock Company	Associates company
Hydropower Project Management Board No.6	Fellow group subsidiary
Dong Nai Electricity Mechanical Joint Stock Company	Fellow group subsidiary
Quang Ninh Thermal Power Joint Stock Company	Fellow group subsidiary
Power Engineering Consulting JSC 2 ("PECC2")	Fellow group subsidiary
Power Engineering Consulting JSC 3 ("PECC3")	Fellow group subsidiary
Power Engineering Consulting JSC 4 ("PECC4")	Fellow group subsidiary
A Vuong Hydro Joint Stock Company	Fellow group subsidiary
Song Ba Ha Hydro Power Joint Stock Company	Fellow group subsidiary
Vinh Son - Song Hinh Hydropower Joint Stock Company	Fellow group subsidiary
Binh Phuoc Power Company-Southern Power Corporation	Fellow group subsidiary
Electricity Power Trading Company	Fellow group subsidiary
REE Tra Vinh Wind Power Company Limited	Fellow group subsidiary
Ho Chi Minh City Power Testing Company	Fellow group subsidiary
Southern Electrical Testing Company	Fellow group subsidiary
Quang Tri Hydro Power Company	Fellow group subsidiary
Song Bung Hydropower Company	Fellow group subsidiary
Tuyen Quang Hydropower Company	Fellow group subsidiary
Information and Communications Technology Company	Fellow group subsidiary
Southern Power Corporation (EVNSPC)	Fellow group subsidiary



**Thac Mo Hydropower Joint Stock Company**Area 5, Thac Mo Ward, Phuoc Long Town,  
Binh Phuoc Province, VietnamSeparate financial statements  
For the fiscal year ended 31/12/2024

In addition to the information with related parties presented in the above notes, the Company also had transactions during the year with related parties as follows:

	Year 2024 VND	Year 2023 VND
<b>Electricity sales and services rendered</b>	<b>654,594,639,570</b>	<b>735,234,802,928</b>
Electricity Power Trading Company	644,089,705,084	726,217,119,718
Vietnam Electricity	9,447,738,253	8,348,409,864
REE Tra Vinh Wind Power Company Limited	599,031,109	-
Binh Phuoc Power Company-Southern Power Corporation	318,019,518	324,680,753
Dakrosa Hydro Power Joint Stock	115,056,000	344,592,593
Tuyen Quang Hydropower Company	25,089,606	-
<b>Purchasing</b>	<b>11,314,204,097</b>	<b>7,851,917,922</b>
Binh Phuoc Power Company - Southern Power Corporation	4,274,165,732	3,939,629,600
Power Engineering Consulting JSC 2 ("PECC2")	4,417,777,778	3,454,545,455
Power Engineering Consulting JSC 3 ("PECC3")	619,259,259	-
Power Engineering Consulting JSC 4 ("PECC4")	406,481,481	-
Information and Communications Technology Company	304,583,145	304,583,145
Dakrosa Hydro Power Joint Stock	322,000,000	153,159,722
Dong Nai Electricity Mechanical Joint Stock Company	220,000,000	-
Hochiminh City Power Corporation	192,239,355	-
Southern Power Corporation (EVNSPC)	174,943,304	-
Song Bung Hydropower Company	382,754,043	-
<b>Dividends</b>	<b>73,514,197,400</b>	<b>76,558,607,500</b>
Dakrosa Hydro Power Joint Stock	8,808,197,400	12,233,607,500
Quang Ninh Thermal Power Joint Stock Company	23,625,000,000	40,500,000,000
Thuan Binh Wind Power Joint Stock Company	30,000,000,000	10,000,000,000
Dong Nai Electricity Mechanical Joint Stock Company	105,000,000	105,000,000
My Hung Tay Nguyen Corporation	10,976,000,000	13,720,000,000
<b>Distribution of profit</b>	<b>376,130,718,920</b>	<b>483,152,252,000</b>
Power Generation Joint Stock Corporation 2	206,528,744,500	265,292,950,000
REE Energy	169,601,974,420	217,859,302,000
<b>Interest on loan savings</b>	<b>3,158,396,918</b>	<b>5,348,553,370</b>
My Hung Tay Nguyen Corporation	3,158,396,918	5,348,553,370
<b>Loan repayment receipt</b>	<b>14,640,000,000</b>	<b>14,640,000,000</b>
My Hung Tay Nguyen Corporation	14,640,000,000	14,640,000,000
<b>Transfer of investment in an associate</b>	<b>240,000,000</b>	-
Thac Mo Hydropower Reservoir Investment and Exploitation JSC	240,000,000	-



Remuneration paid to the Company's Board of Management during the year was as follows:

	Year 2024	Year 2023
	VND	VND
<b>Board of Directors</b>	<b>2,161,519,000</b>	<b>2,013,688,000</b>
Mr. Huynh Van Khanh	692,620,000	872,256,000
Mr. Nguyen Van Non	663,643,000	836,482,000
Mr. Nguyen Quang Quyen	107,172,000	96,000,000
Mr. Le Tuan Hai	107,172,000	96,000,000
Mr. Nguyen Le Hoang (Resigned on 22 December 2023)	-	93,419,000
Mr. Pham Minh Tri	590,912,000	19,531,000
<b>Board of Management</b>	<b>1,723,298,000</b>	<b>2,169,191,000</b>
Mr. Nguyen Hung Luong	590,912,000	743,954,000
Mr. Dinh Van Son	590,912,000	743,954,000
Ms. Bui Thi Kim Na	541,474,000	681,283,000
<b>Board of Supervision</b>	<b>825,718,000</b>	<b>964,288,000</b>
Ms. Le Nguyen Khanh Linh	611,374,000	408,360,504
Mr. Ho Thanh Cong (Resigned on 22 June 2023)	-	363,927,496
Ms. Lai Le Huong	107,172,000	96,000,000
Ms. Doan Su Ngoc Tran	107,172,000	96,000,000

Except for the related parties with transactions as mentioned above, other related parties have no transactions during the period as well as balance at the end of the financial year with the Company.

### 33. Corresponding figures

The corresponding figures are those taken from the Separate financial statements for the year ended as at 31 December 2023, which was audited by AASC Limited.

### 34. Approval of the separate financial statements

The separate financial statements were approved by the Board of Management and authorized for issuance on 28 March 2025.

hull

Hoang Thi Thanh Thuy  
Preparer

Binh Phuoc, 28 March 2025

Brunel

Bui Thi Kim Na  
Chief Accountant



Nguyen Van Non  
General Director





**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS  
THAC MO HYDRO POWER JOINT STOCK COMPANY IN 2024**

**To the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors (BOD) of Thac Mo Hydro Power Joint Stock Company (Company) respectfully submits to the General Meeting of Shareholders (GMS) the Report on the performance of the BOD in 2024 and the operational direction for 2025 as follows:

**PART I**

**RESULTS OF THE BOD'S ACTIVITIES IN 2024**

**I. Results of implementing the Resolution of the General Meeting of Shareholders**

**1. Production and business targets:**

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders on April 22, 2024, the Board of Directors directed the Company to develop a plan and implement it, achieving the main targets, ensuring the stable development of the Company that has been maintained for many years, specifically as follows:

1.1 Results of the Company's production and business activities in 2024 compared to the Resolution of the General Meeting of Shareholders.

*Unit: billion VND*

No.	Content	2024 Plan ( <i>assigned by the GMS</i> )	2024 Result	Percentage Result/Plan
1	Power Output (Billion kWh)	723	821	113%
2	Total Revenue	642.171	750.281	117%
3	Total Cost	357.391	331.433	93%

No.	Content	2024 Plan ( <i>assigned by the GMS</i> )	2024 Result	Percentage Result/Plan
4	Total Profit Before Tax	284.780	418.847	147%
5	Total Profit After Tax	241.964	352.527	146%
6	Dividend Payout Percentage	20%	20%	100%

1.2 Consolidated business results of the Company in 2024 compared to 2023.

*Unit: billion VND*

No.	Indicators	2023 Result	2024 Result	2024/2023 Comparison
1	Total Revenue	985.52	831.334	87%
2	Total Cost	404.08	405.721	100%
3	Total Profit Before Tax	554.44	425.612	77%
4	Total Profit After Tax	460.18	355.153	77%
4.1	<i>Of which, Parent Company's PAT</i>	454.98	350.354	77%
4.2	<i>PAT of Non-Controlling Interest</i>	5.20	4.799	92%

## II. Activities of the Board of Directors

### 1. Meetings of the Board of Directors and obtaining opinions of Board of Directors' members, issuing decisions within its competence

The BOD maintains regular meetings, strictly implements the principles and regulations according to the working regulations of the BOD, in accordance with the provisions of law and the Company's Charter. In 2024, the BOD held 07 Meetings of the Board of Directors and other meetings by obtaining opinions to implement the resolutions of the general meeting, approving plans and reports on quarterly, semi-annual, and annual production and business results; formulating quarterly and annual business plans; addressing issues related to investment and development, strategic directions, and business development. Issued resolutions and decisions in accordance with the duties and responsibilities of the BOD.

In 2024, each Board of Directors' members completed their tasks well according to the powers prescribed in the Company's Charter, the BOD's Operating Regulations, and the assigned tasks according to the Resolutions and Decisions of the Board of Directors.



With a sense of responsibility to shareholders, employees of the Company, relevant stakeholders, and the development of the Company, the BOD has closely and promptly directed the Board of Management to exceed the 2024 production and business plan.

## **2. Dividend payment for 2023**

Based on the profit distribution plan for 2023 and the resolution of the 2024 Annual General Meeting of Shareholders on the dividend target for shareholders, the BOD directed the completion of the 2023 dividend payment to shareholders.

## **3. Assessment of the BOD on the activities of the Company's Board of Management**

The Company's Board of Management has made great efforts in organizing and implementing tasks according to the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Board of Management has organized and managed the Company's production and business activities effectively, bringing practical benefits to the Company by effectively improving production and business efficiency, labor productivity, and optimizing the Company's costs.

During operational management, the Board of Management regularly reports to the Board of Directors on production, business activities, financial status, and other operational aspects of the Company for timely direction.

## **PART II**

### **BUSINESS PRODUCTION PLAN FOR 2025**

Based on the results of production and business activities in 2024, the Company's Board of Directors has developed a production and business plan for 2025 with the following key targets:

- Power output: 732 million kWh (including: 663 million kWh from hydropower, 69 million kWh from solar power).

- Total revenue: 703.46 billion VND.

- Total cost: 362.72 billion VND.

- Profit before tax: 340.74 billion VND.

- Percentage of dividend payout: 20%.

To achieve the aforementioned planned targets, the Board of Directors defines the Company's strategic goals and tasks for 2025 as follows:

1. Safely operate the plants, optimally exploit the reservoir, be ready to meet system requirements, and implement effective power saving.

2. Strengthen technical management, implement solutions to prevent incidents, enhance reliability, and extend the lifespan of the generating units.

3. Continue the transfer of the Thac Mo Hydropower Plant Expansion Project.

4. Carry out investment preparation procedures for Thac Mo Solar Power Plant Project – Phase 2 (100 MWp).

5. Continue to seek effective power source project investments to expand the Company's scale and increase its power generation capacity.

6. Upgrade the telecommunications transmission network infrastructure for monitoring and production management at Thac Mo Hydropower Joint Stock Company.

7. Carry out investment procedures for the Ho Chi Minh City Office.

8. Implement cost-saving measures, enforce the Company's culture and code of conduct, ensure job stability, income, and improve the material and spiritual life of employees.

In 2024, the Board of Directors has properly fulfilled its functions and duties; united and responsible with the Board of Management and employees to complete the Resolution assigned by the Shareholders. The Board of Directors commits to continue its efforts with the Leadership team and all employees to overcome difficulties and challenges to best achieve the goals and plans set forth by the General Meeting of Shareholders in 2025.

This is the Report on the activities of the Board of Directors of Thac Mo Hydro Power Joint Stock Company in 2024 and the strategic goals and tasks for 2025.

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

*(This report replaces Report No. 259/BC-HDQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company).*

Sincerely,

***Recipients:***

- As above;
- Archived: General Affairs Division, Person in charge of corporate governance

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




## Huynh Van Khanh



**REPORT**  
**INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN THE  
INTERNAL AUDIT DEPARTMENT OF THE COMPANY**

To: The General Meeting of Shareholders of Thac Mo Hydropower  
Joint Stock Company

The independent member of the Board of Directors (BOD) in the Internal Audit (IA) department would like to report to the General Meeting of Shareholders (GMS) the results of the activities and supervision for the year 2024 as follows:

**I. Organization and operation of the Internal Audit (IA) department:**

**1. Composition and Structure of the IA Department:**

Le Tuan Hai - Independent Member of the Board of Directors, Head of Internal Audit Department.

**2. Operating Mechanism of the IA Department:**

The Internal Audit (IA) department operates according to the operational regulations issued by the Board of Directors, in accordance with the Company's Charter and the current legal regulations (2020 Enterprise Law, 2019 Securities Law, Decree 155 guiding the Securities Law, Circular 116 guiding the 2020 Enterprise Law and Decree 155).

**3. Meetings of the Internal Audit Department in 2024:**

No.	Independent Member of the BOD in the Internal Audit department	Number of meetings attended	Percentage of meeting attendance and voting
01	Le Tuan Hai	3/3	100%

**4. Remuneration, Operating Expenses, and Other Benefits of the Independent Member of the Board of Management in the Internal Audit Department:**

- Details of the remuneration of the members of the IA Department are presented in the Board of Management's activity report. Apart from this remuneration, members of the IA Department do not receive any other benefits or remuneration.

- Operating expenses of the IA Department in 2024: complied with the Company's internal regulations.

## **5. The internal audit department's oversight activities regarding the company's governance**

- The internal audit department oversees the company's governance issues through meetings, discussions, and the decision-making process of the Board of Directors (BOD); compliance with BOD resolutions, as well as the delegation mechanisms between the BOD and the General Director.

- The internal audit department's oversight activities are carried out through various reporting channels and interactions with members of the Executive Board, the Chief Accountant, and the independent auditing firm.

- During the execution of its duties, the internal audit department always collaborates well with the BOD members, the Executive Board members, and relevant management personnel, and consistently receives cooperation from the Executive Board.

- The internal audit department provides periodic or ad-hoc reports on its oversight results to the BOD.

## **II. Supervisory Results of the IA Department:**

### **1. Status of BOD resolutions and recommendations by the Internal Audit Department (IAD):**

- All important matters are discussed openly and democratically within the Board of Management. Issues are thoroughly and carefully evaluated and discussed to reach a consensus before issuing a Resolution.

- The General Director and the Board of Management always closely follow and strictly implement the issued Resolutions of the Board of Management.

- The IA Department's supervisory report is submitted to the Board of Management for review. The recommendations are approved and sent to the Board of Management and relevant units.

### **2. Financial Statements and Accounting System:**

- The IA Department has acknowledged and approved the audited financial statements (F/S) for the year 2024. The F/S for 2024 were prepared and presented in accordance with Vietnam's accounting standards, with no material errors detected that could impact the accuracy of the financial statements.



- Quarterly and semi-annual financial statements were also regularly reviewed by the IA Department, clarifying key financial and investment information.

- No unusual fluctuations were detected in key items related to assets and business results. Accounting policies and principles for determining accounting estimates are applied consistently. Any new developments in the application of accounting policies are carefully considered, evaluated, and discussed, reaching a consensus with the IA Department and the independent audit unit before implementation.

### **3. Transactions with related parties:**

Transactions with related parties were closely monitored and complied with the legal regulations, the company's Charter, and rules regarding related party transactions. No issues requiring attention were found.

### **4. Internal control systems and risk management:**

- Significant improvements have been made in risk management and internal control activities.

- Operational processes have been established, and key risks were identified, monitored, and managed closely to enable timely detection, appropriate evaluation, and appropriate action.

- Major difficulties, issues, and risks were identified and reported promptly or discussed at monthly Executive Board meetings, with the participation of top management to respond and resolve efficiently.

### **5. Internal Audit:**

- The internal audit function holds a crucial position and role within the corporate governance system and has been designed and implemented in accordance with legal regulations.

- Internal audit activities have assisted the Board of Management in promptly identifying deficiencies in the internal control system and emerging significant risks to recommend suitable solutions, enhancing the effectiveness of control and risk management.

- In 2024, Internal Audit completed the assigned tasks as per the approved operational plan.

- Internal Audit continuously monitors to ensure the effectiveness and quality of its operations.

- Over the past year, the Board of Management has focused on and strengthened resources for Internal Audit to meet the company's control needs as well as the expectations of Internal Audit.

#### **6. Legal compliance matters:**

- The company has issued and strictly implemented internal control and risk management procedures in accordance with current legal regulations.

- Quarterly, Internal Audit conducts legal risk assessments based on reports from the Board of Management to ensure appropriate control of legal risks.

#### **7. Evaluation of independent audit results and quality:**

The Internal Audit department assesses that AASC Auditing Company Limited has fulfilled its obligations under the audit contract signed with the Company, meeting the expectations of the Internal Audit department on criteria such as ensuring the reliability, integrity, and quality of the audit report on key aspects; adhering to the prescribed audit deadlines; complying with professional regulations; ensuring independence and objectivity when issuing audit opinions.

This is the report on the results of the activities of the Independent Member of the BOD in the Internal Audit Department for the year 2024, submitted to the General Shareholders' Meeting (GSM).

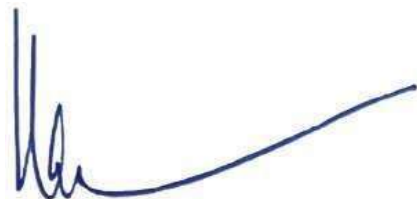
Sincerely./.

***Recipients:***

- Shareholders;  
- BOD, BOS;  
- Archived: General Affairs  
Division, Financial &  
Accounting Division

*Ho Chi Minh City, March 31, 2025*

**HEAD OF INTERNAL AUDIT DEPARTMENT  
INDEPENDENT MEMBER OF THE BOD**



**Le Tuan Hai**



**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS  
THAC MO HYDRO POWER JOINT STOCK COMPANY  
YEAR 2024**

**To the esteemed General Meeting of Shareholders**

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

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company, approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Supervisors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders The Board of Supervisors's 2024 Activity Report and 2025 Activity Plan as follows:

**PART I  
ASSESSMENT OF BUSINESS PERFORMANCE RESULTS,  
AUDIT OF FINANCIAL STATUS, FINANCIAL STATEMENTS  
YEAR 2024**

**1. Company's production-business results**

Data on production-business results in 2024 compared to the Resolution of the General Meeting of Shareholders:

No.	Criteria	Unit	2024 Plan	2024 Result	Percentage of Result/ Plan
1	Power Output (Production)	Million kWh	723	821	113%
2	Total Revenue	Million VND	642,171	750,281	117%
3	Total Cost	Million VND	357,391	331,433	93%
4	Profit Before Tax	Million VND	284,780	418,847	147%
5	Corporate Income Tax	Million VND	42,816	66,320	155%
6	Profit After Tax	Million VND	241,964	352,527	146%

7	Percentage of Dividend Payment on Charter Capital	%	20%	30%	
---	---	---	-----	-----	--

*Note: The Percentage of dividend payment on charter capital implemented in 2024 is based on the profit distribution plan for 2024 submitted by the Board of Directors to the General Meeting of Shareholders for approval.*

The Board of Supervisors notes and assesses that in 2024, the Company operated its production-business effectively, with all targets for electricity output, revenue, and profit exceeding the plan assigned by the General Meeting of Shareholders. The Percentage of dividend payment for 2024 submitted by the Board of Directors to the General Meeting of Shareholders for approval is 30%, paid in cash, ensuring the Percentage set by the General Meeting of Shareholders.

## **2. Consolidated business results of the Company**

No.	Criteria	Unit	2023 Result	2024 Result	Result 2024/2023
1	Power Output (Production)	Million kWh	900	810	90%
3	Total Revenue	Billion VND	958,521	831,334	87%
4	Total Cost	Billion VND	404,082	405,721	100%
5	Total Profit Before Tax	Billion VND	554,440	425,612	77%
6	Total Profit After Tax	Billion VND	460,183	355,153	77%
6.1	<i>Of which, Parent Company's PAT</i>	Billion VND	454,984	350,354	77%
6.2	<i>PAT of Non-Controlling Interest</i>	Billion VND	5,198	4,799	92%
7	ROE	%	28.10	22.72	

The Company's consolidated production-business results decreased compared to 2023, objectively due to the parent company and subsidiaries primarily engaging in hydropower production-business, thus being affected by hydrological conditions and lower water inflow to the reservoir compared to the same period, leading to a decrease in electricity output and revenue. However, all units strived to achieve the production-business plan and implement dividend payments. The 2024 dividend Percentages of My Hung Tay Nguyen and Dakrosa are expected to be 8% and 18% respectively (equivalent to 2023).

## **3. Audit of 2024 financial statements**



The 2024 separate and consolidated financial statements were audited by AASC Auditing Firm Co., Ltd. The Board of Supervisors has reviewed the financial statements and agrees with the auditor's opinion:

The 2024 separate and consolidated financial statements present fairly, in all material respects, the financial position of Thac Mo Hydro Power Joint Stock Company as of 31/12/2024, as well as the results of its operations and its cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the Enterprise Accounting System applicable to Vietnam Electricity Group and relevant legal regulations on the preparation and presentation of separate and consolidated financial statements.

### 3.1 Consolidated Financial Statement Indicators

Criteria	Unit	As of 31/12/2023	As of 31/12/2024
- Current Assets	Million VND	1,015,615	943,849
- Non-Current Assets	Million VND	1,129,570	1,081,082
- Total Assets	Million VND	2,145,185	2,024,931
- Liabilities	Million VND	558,304	485,027
- Owner's Equity	Million VND	1,586,881	1,539,905
- Total Equity	Million VND	2,145,185	2,024,931

### 3.2 Key Consolidated Financial Indicators

Criteria	Year 2023	Year 2024
<b>Criteria for Asset Structure</b>		
- Current Assets/Total Assets	47.34%	46.61%
- Non-Current Assets/Total Assets	52.66%	53.39%
<b>Criteria for Capital Structure</b>		
- Debt-to-Equity Ratio	26.03%	23.95%
- Debt-to-Asset Ratio	31.96%	29.63%
- Equity-to-Total Capital Ratio	73.97%	76.05%
<b>Payment Capacity Index</b>		
- Quick Ratio (times)	4.49	4.60
- General Payment Capacity (times)	3.84	4.17
- Current Ratio (times)	4.50	4.61
<b>Profitability Ratio</b>		
- ROA	20.73%	17.03%
- Return on Equity (ROE)	28.10%	22.72%

The Company's 2024 consolidated business performance report and consolidated financial statements reflect:

1) Indicators of asset structure and capital sources:

The Percentage of short-term and long-term assets in the total asset structure did not fluctuate significantly compared to the previous year. The specific characteristic of power plants is that long-term assets often account for a high Percentage of the total asset structure, however, due to the relatively low remaining value of fixed assets after depreciation, the Percentage between long-term and short-term assets of the Company is not too disparate.

Percentage of owner's equity in total capital accounts for a large proportion of nearly  $\frac{3}{4}$ , not fluctuating much compared to the previous year. The Company's payables are mainly loans for the solar power project and the principal will gradually decrease over the years. The capital structure is largely comprised of owner's contributions and undistributed after-tax profit.

2) Liquidity ratios: The Company's quick ratio, current ratio, and general solvency ratio are all greater than 4 times, ensuring the Company's ability to pay.

3) Efficiency ratios: The Company's ROA and ROE decreased compared to the previous year due to objective reasons related to the hydrological situation as mentioned, however, they remain at a good level compared to the average of the years.

Through the analyzed financial indicators, the Board of Supervisors comments and assesses that in 2024 the Company operated its production-business effectively, the financial situation is stable, cash flow is always guaranteed to maintain production-business activities, investment and development, dividend payment, debt repayment,... and other activities. The Company has preserved and developed capital.

## **PART II**

### **SUPERVISORY ACTIVITIES IN 2024**

The Board of Supervisors consists of 03 members:

1. Ms. Le Nguyen Khanh Linh - Head of the Board.
2. Ms. Doan Su Ngoc Tran - Member.
3. Ms. Lai Le Huong - Member.

In 2024, the Board of Supervisors performed the following main tasks:

- Presented the control activity report, business appraisal report, 2023 financial statements of the Company, and the evaluation report on the management and administration of the Board of Directors and the Executive Board to the General Meeting of Shareholders at the 2024 annual meeting.

- Inspected and supervised the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders for the Board of Directors and the Executive Board.

- Monitored and supervised the implementation of the resolutions and decisions of the Company's Board of Directors.

- Submitted to the General Meeting of Shareholders for approval the plan to select an independent audit company to review the semi-annual financial statements and audit the 2024 financial statements of the Company.

- Inspected the production-business activities, investment and construction, financial situation, and other tasks in the fourth quarter of 2023 and the first 6 months of 2024 of Thac Mo Hydropower Joint Stock Company.

- Inspected the exercise of rights and obligations of the Board of Directors, Member of the Board of Supervisors, production-business activities in 2023 and the first 6 months of 2024 at Dakrosa Hydropower Joint Stock Company (subsidiary).

- Monitored and supervised cash flow management, management of bad debt collection, and other debts of the Company.

- Appraised the business situation and quarterly, semi-annual, and annual financial statements of the Company.

- Organized regular meetings of the Board of Supervisors.

- Participated in meetings of the Board of Directors, monthly meetings of the Executive Board to grasp the business situation, investment situation, and contribute opinions, and make recommendations to the Board of Directors and the Executive Board of the Company.

- Supervised the disclosure of periodic and irregular information of the Company.

Assessment: In 2024, the members of the Company's Board of Supervisors completed their assigned tasks well. The Board of Supervisors has not recorded any unusual signs affecting the Company's operations or violating the Company's legal regulations in the work and activities of members of the Board of Directors,



the Executive Board, and management officials. In addition, the Board of Supervisors did not record any complaints from shareholders regarding violations by the Board of Directors and the Executive Board in the performance of their assigned tasks.

### **PART III**

#### **ASSESSMENT OF THE MANAGEMENT AND OPERATIONS AND EVALUATION OF THE REPORTS BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

##### **1. Assessment of the governance activities of the Board of Directors**

- In 2024, the Board of Directors supervised and directed the Company's production, business, and investment activities in accordance with the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Company's production and business activities remained stable, efficient, and focused on capital preservation and development.

- The Board of Directors' operations in 2024 complied with legal regulations and the Company's Charter, effectively meeting the requirements of the Company's production and business activities.

- The Board of Directors held regular meetings and conducted voting by ballot in accordance with legal regulations and the Company's Charter, issuing numerous resolutions and decisions related to the Company's operations within the scope of the Board's responsibilities and authority.

##### **2. Evaluation of the Board of Management's activities**

- The Board of Management has made significant efforts and taken proactive measures in organizing and implementing tasks as per the Resolutions of the General Meeting of Shareholders and the Board of Directors.

- The Board of Management has effectively organized and managed the Company's production and business activities, generating tangible benefits for the Company. They consistently seek and implement solutions to enhance production and business efficiency, labor productivity, and cost optimization for the Company.

- During the course of operating the business activities, the Board of Management regularly reported to the Board of Directors on the production status, business performance, financial position, and other operational aspects of the Company to receive timely guidance and direction.

- Organized the management and operation of power plants for safe, stable, and efficient production; effectively implemented the Project to enhance the reliability and operational efficiency of Thac Mo Hydropower Plant and the Project to enhance the effectiveness of safety management for the period 2021-2025.

- Fully fulfilled obligations regarding state budget contributions.

In the course of managing production and business activities, the Board of Management has made efforts to address existing issues from previous years and achieved several results, such as: Recovering the majority of debts related to the Thac Mo Hydropower Plant Expansion Project, ensuring technical and economic targets, divesting a portion of capital in the Thac Mo Hydropower Reservoir Exploitation Company, completing the application for an environmental permit for the Thac Mo Hydropower Plant... However, some issues still persist:

- + The progress of implementing items related to scientific and technological development, and equipment maintenance and repair at the plant has not met the assigned plan and must be carried over to the following year.

- + Land management work still faces several difficulties: related to overlapping land areas between the Reserve Mine Planning (Bauxite) and the existing land area of the reservoir and dyke system of Thac Mo Hydropower Plant; preventing encroachment by residents onto land managed by the Company, etc.

- + The collection of electricity debts has not been thoroughly conducted.

- + Adverse information related to FIT prices for solar power plants.

- + The management and preservation of equipment to prevent damage at Thac Mo Solar Power Plant remains limited.

- + Divestment of the entire capital contribution in Thac Mo Hydropower Reservoir Exploitation Joint Stock Company has not been completed.

The project investment search work still faces many limitations and has not shown positive signals; the transfer of Thac Mo Hydropower Plant Expansion has not progressed.

### **3. Review the report of the Board of Management and the Board of Directors.**

The Board of Supervisors has reviewed the Board of Directors' Activity Report and the Board of Management's production-business Activity Report for the year 2024 and agrees with the data and results reported by the Board of Directors and the Board of Management.

## **PART IV**

### **RECOMMENDATIONS OF THE BOARD OF SUPERVISORS**

The Board of Supervisors recommends that the General Meeting of Shareholders direct the Company to carry out its tasks, complete the 2025 plan assigned by the General Meeting of Shareholders, and continue to drastically implement measures to overcome existing shortcomings, improve the efficiency of management and administration of production-business and investment-construction activities, specifically focusing on the following contents:

- Enhance technical management, regularly monitor the status of generating units, equipment, and constructions, take initiative in maintenance and repair to improve the reliability of generating units, equipment, and constructions, ensure stable, safe, and effective operation, ensure assigned technical and economic targets are met, absolutely prevent operational incidents.

- Implement major repairs to ensure quality, on schedule, and settle payments according to regulations.

- Closely follow hydrological situations to meet the mobilization of the National Power System Dispatch Center, simultaneously establish solutions and strategies for effective electricity market participation, bringing the highest revenue to the Company.

- Formulate effective solutions for managing and preserving machinery and equipment of Thac Mo Solar Power Plant, promptly address any damage as soon as it occurs.

- Continue updating, amending, and supplementing the Company's internal management regulations promptly in accordance with legal and industry regulations.

- Promote the implementation of scientific and technological research topics according to plan, utilize the Science and Technology Development Fund effectively.

- Strengthen land management, work with local authorities to resolve encroachment and cultivation on land under the Company's management, and complete dossiers related to land use rights.

- Regularly monitor and supervise investments in other enterprises effectively; especially the production-business activities of subsidiaries.



- Continue implementing cash flow management solutions and improving cash flow utilization efficiency.

- Continue handling the recovery of outstanding debts from previous years; regularly monitor, analyze debt aging, and implement measures for timely debt collection to avoid capital occupation, minimize the occurrence of outstanding debts and difficult-to-collect receivables.

- Explore investment opportunities in power source projects, increase capacity for existing plants; and continue working closely with competent authorities on the transfer of Thac Mo Hydropower Plant Expansion.

## **PART FIVE**

### **PLAN FOR IMPLEMENTATION OF AUDIT TASKS IN 2025**

<b>No.</b>	<b>Content</b>	<b>Time</b>
1	<ul style="list-style-type: none"> <li>- Supervising the 2024 Financial Statement Audit;</li> <li>- Reviewing the 2024 Financial Statements;</li> <li>- Preparing the 2024 Control Activities Report for the General Meeting of Shareholders;</li> <li>- Submitting to the General Meeting of Shareholders the proposal for selecting the 2024 Financial Statement Audit unit;</li> <li>- First Quarter Supervisory Board Meeting.</li> </ul>	Quarter I/2025
2	<ul style="list-style-type: none"> <li>- Directly controlling production-business activities and the financial situation for the entire year 2024 and the first quarter of 2025;</li> <li>- Controlling and regularly monitoring the production-business activities and financial situation of the parent company in the first quarter of 2025;</li> <li>- Second Quarter Supervisory Board Meeting.</li> </ul>	Quarter II/2025
3	<ul style="list-style-type: none"> <li>- Supervising the review of the 2025 semi-annual financial statements;</li> <li>- Reviewing the 2025 semi-annual financial statements;</li> <li>- Directly controlling the production-business activities and financial situation at Tay Nguyen My Hung Joint Stock Company in 2024 and the first six months of 2025;</li> <li>- Controlling the information disclosure implementation of the parent company TMP for the period 2023-2025;</li> <li>- Third Quarter Supervisory Board Meeting.</li> </ul>	Quarter III/2025

No.	Content	Time
4	<ul style="list-style-type: none"> <li>- Regularly controlling and monitoring production-business activities and the financial status of the parent company in Quarter III;</li> <li>- Supervising the 2025 asset and capital inventory;</li> <li>- Fourth Quarter Supervisory Board Meeting.</li> </ul>	Quarter IV/2025
5	<ul style="list-style-type: none"> <li>- Supervising the implementation of resolutions of the General Meeting of Shareholders, resolutions/decisions of the Board of Directors; the observance of the company's charter and laws;</li> <li>- Attending Board of Directors meetings and company meetings;</li> <li>- Monitoring the working results of internal and external inspection, audit, and control teams according to regulations; monitoring the company's remediation results regarding the recommendations of inspection teams.</li> </ul>	Regularly

The above is the 2024 audit activity report and the 2025 audit activity plan of The Board of Supervisors of Thac Mo Hydropower Joint Stock Company.

This report supersedes Report No. 05/BC-BKS dated April 1<sup>st</sup>, 2025. Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

***Recipients:***

- As above;
- BOD;
- Person in charge of corporate governance;
- Archives: Office, Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Le Nguyen Khanh Linh**

**PROPOSAL**  
**FOR THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**On the Approval of the 2024 profit distribution plan and the 2025 plan of**  
**Thac Mo Hydropower Joint Stock Company**

**To the General Meeting of Shareholders**

Pursuant to the Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Thac Mo Hydropower Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

Pursuant to the audited financial statements for 2024 of Thac Mo Hydropower Joint Stock Company,

The Board of Directors of Thac Mo Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the 2024 profit distribution plan and the 2025 plan of the Company as follows:

**1. 2024 Profit Distribution Plan**

*Unit: VND*

<b>No.</b>	<b>Content</b>	<b>2024 Profit Distribution</b>
<b>I</b>	<b>Total distributable profit</b>	<b>444,607,290,481</b>
1	Profit after corporate income tax in 2024	352,526,512,874
2	Retained earnings from previous years	92,080,777,607
<b>II</b>	<b>Profit distribution plan</b>	<b>323,453,359,862</b>
1	Development investment fund	105,757,953,862
2	Bonus and welfare fund	6,989,100,000
3	Additional bonus and welfare fund	0
4	Reward fund for managers and supervisors	706,306,000
5	Cash dividends	210,000,000,000
	In which:	
	– First interim payment (18%)	126,000,000,000
	- Remaining to be paid in 2025	84,000,000,000
6	Retained earnings	<b>121,153,930,619</b>



## 2. 2025 Profit Distribution Plan

- Dividend payout ratio: 20%.
- Appropriation to the Development Investment Fund: Up to 30% of the profit after tax in 2025.
- Appropriation to the Bonus and Welfare Fund: In accordance with Decree No. 44/2025/ND-CP dated February 28, 2025.
- Appropriation to the Reward Fund for Managers and Supervisors: In accordance with Decree No. 44/2025/ND-CP dated February 28, 2025.

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

*(This proposal replaces Proposal No. 260/TTr-HĐQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company).*

Sincerely./.

**Recipients:**

- Asbove;
- Archived: General Affairs Division, Person in charge of corporate governance

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



**Huynh Van Khanh**

**PROPOSAL**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Approving the report on salaries and remunerations for 2024 and the proposed salaries and remunerations for plan 2025 of the Members of the Board of Directors and the Board of Supervisors**

**To the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on the organization and operation of Thac Mo Hydropower Joint Stock Company as approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors of Thac Mo Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders the Report on salaries and remunerations for 2024 and the proposed salaries and remunerations for 2025 of the Members of the Board of Directors (BOD) and the Board of Supervisors (BOS) as follows:

**1. Salaries and remunerations for 2024 of the Members of the BOD and the BOS**

**Total: 2.112.060.000 VND, including:**

- Dedicated Chairman of the Board of Directors' salary: 617.160.000 VND.
- Dedicated Member of the Board of Directors' salary: 525.732.000 VND.
- Non-dedicated Member of the Board of Directors' remuneration: 210.288.000 VND.
- Dedicated Head of the Board of Supervisors' salary: 548.592.000 VND.
- Non-dedicated Member of the Board of Supervisors' remuneration: 210.288.000 VND.

**2. Salaries and remunerations for plan 2025 of the Members of the BOD and the BOS**

**Total: 1,694,736,000 VND, in which:**

- Dedicated Chairman of the Board of Directors' salary: 492,012,000 VND.
- Dedicated Member of the Board of Directors' salary: 396,348,000 VND.

- Non-dedicated Member of the Board of Directors' remuneration: 237,816,000 VND.
- Dedicated Head of the Board of Supervisors' salary: 410,016,000 VND.
- Non-dedicated Member of the Board of Supervisors' remuneration: 158,544,000 VND.

Respectfully request the General Meeting of Shareholders to approve.

*(This report replaces Report No. 261/BC-HĐQT dated April 3, 2025 of the Board of Directors of Thac Mo Hydropower Joint Stock Company)*

Sincerely./.

***Recipients:***

- As above;
- Archived: General Affairs Division, Person in charge of corporate governance.

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



**Huynh Van Khanh**



No: 262/TTr-HĐQT

*Binh Phuoc, April 03, 2025*

**PROPOSAL**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**Approval of the report on transactions between Thac Mo Hydro Power Joint Stock  
Company with related parties in 2024 and expected transactions in 2025**

**To the General Meeting of Shareholders**

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Directors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the transactions between Thac Mo Hydro Power Joint Stock Company and related parties as follows:

1. Approve the report on transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2024, details are provided in Appendix 1 attached.
2. Approve the expected transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2025, details are provided in Appendix 2 attached.

Respectfully request the General Meeting of Shareholders to vote for approval.

Sincerely./.

***Recipients:***

- As above;
- Archived: General Affairs  
Division, Person in charge  
of corporate governance

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

A red circular stamp of Thac Mo Hydro Power Joint Stock Company is positioned over a blue ink signature. The stamp contains the text 'CÔNG TY CỔ PHẦN THỦY ĐIỆN THẮC MỎ' and 'LƯU T. BÌNH PHƯỚC' around the perimeter. The signature is a stylized blue ink mark.

**Huynh Van Khanh**

## Appendix 1

*(Attached to Proposal No. 262/TTr-HĐQT dated 04/03/2025)*

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
1	REE Energy Co., Ltd	Related person of Mr. Nguyen Quang Quyen	0316514160 issued on September 30, 2020, place of issue: Department of Planning and Investment of Ho Chi Minh City	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City	June 22, 2023		02 dividend payments	169,601,974,420
2	Power Generation Joint Stock Corporation 2	Parent Company	1800590430, issued on July 01, 2021, Department of Planning and Investment of Can Tho City	No. 01 Le Hong Phong Street, Tra Noc Ward, Binh Thuy District, Can Tho City			02 dividend payments	206,528,744,500
3	Vietnam Electricity (EVN)	Ultimate Parent Company	0100100079	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			05 provisions of management and operation services for Thac Mo Hydropower Plant Extension	9,447,738,253

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
4	My Hung Tay Nguyen Joint Stock Company	Company's subsidiaries	5800581747 issued on July 13, 2023, by the Department of Planning and Investment of Lam Dong Province	231 Au Co Street, Loc Nga Commune, Bao Loc City, Lam Dong Province				28,774,396,918
							04 loan principal repayments	14,640,000,000
							04 loan interest receipts	3,158,396,918
							01 dividend receipt	10,976,000,000
5	Dakrosa Hydropower Joint Stock Company	Company's subsidiaries	5900189597, issued on July 13, 2023, by the Department of Planning and Investment of Gia Lai Province	117 Le Dai Hanh Street, Dong Da Ward, Pleiku City, Gia Lai Province				9,245,253,400
							01 provision of equipment testing and calibration services	115,056,000
							03 purchases of generator	322,000,000



No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
							maintenance and repair services	
							01 dividend receipt	8,808,197,400
6	Dong Nai Power Electrical Engineering Joint Stock Company	Indirectly controlled by EVN	3601373509 issued on February 28, 2023, by the Department of Planning and Investment of Dong Nai Province	No. 1 Nguyen Ai Quoc Street, Tan Hiep Ward, Bien Hoa City, Dong Nai Province				325,000,000
							01 dividend receipt	105,000,000
							01 purchase of online transformer oil filtration services	220,000,000
7	Tuyen Quang Hydro Power Company	EVN Branch	0100100079-068	No. 403 Truong Chinh Street, Y La Ward, Tuyen Quang City, Tuyen Quang Province			Provision of plan management software installation services	25,089,606

<b>No.</b>	<b>Name of organization/individual</b>	<b>Relationship with the Company</b>	<b>NSH No, date of issue, place of issue</b>	<b>Address of head office/ Contact address</b>	<b>Time of transaction with the company</b>	<b>Resolution/Decision No.</b>	<b>Content of transaction</b>	<b>Total transaction value (VND)</b>
8	Power Trading Company - Viet Nam ElectriCity	EVN Branch	0100100079-073	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			12 electricity sales	644,089,705,084
9	Information And Communications Technology Company	EVN Branch	0100100079-010	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam			Purchase of software maintenance services	304,583,145
10	Southern Power Corporation (EVNSPC)	EVN's subsidiary	0300942001, issued on April 7, 2010, by the Department of Planning and Investment of Ho Chi Minh City	72 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City				174,943,304
							02 purchases of meter verification services	137,219,230
							02 training expenses	37,724,074

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
11	Binh Phuoc Power Company - Southern Power Corporation	EVNSPC Branch	0300942001-011	No. 905 National Highway 14, Quarter 1, Tien Thanh Ward, Dong Xoai City, Binh Phuoc Province			12 electricity purchases	4,274,165,732
12	Ho Chi Minh City Power Corporation	EVN's subsidiary	0300951119 issued on August 22, 2022, by the Department of Planning and Investment of Ho Chi Minh City	35 Ton Duc Thang Street, Ben Nghe Ward, District 1, Ho Chi Minh City			07 service purchases for oil sample testing	192,239,355
13	Power Engineering Consulting Joint Stock Company 2	Subsidiary of EVN	0300420157, place of issue on December 5, 2022, Department of Planning and Investment of Ho Chi Minh City	32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City			01 service purchase for lakebed sedimentation monitoring	406,481,481
14	Power Engineering Consulting Joint Stock Company 3	Subsidiary of EVN	0301475102, place of issue on January 18, 2024, Department of	32 Ngo Thoi Nhiem, Vo Thi Sau Ward, District 3, Ho Chi Minh City				4,417,777,778



No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
			Planning and Investment of Ho Chi Minh City					
							01 service purchase for consulting on unit assessment after 27 years of operation	3,488,888,889
							01 service purchase for dam safety inspection	928,888,889
15	Power Engineering Consulting Joint Stock Company 4	Subsidiary of EVN	4200385474, place of issue on June 26, 2023, Department of Planning and Investment of Khanh Hoa province	11 Hoang Hoa Tham, Loc Tho ward, Nha Trang city, Khanh Hoa province			01 service purchase for dam safety inspection	619,259,259

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No.	Content of transaction	Total transaction value (VND)
16	REE Tra Vinh Wind Power Company Limited	Nguyen Quang Quyen is the legal representative of REE Tra Vinh Wind Power Company Limited	2100673348, place of issue: Department of Planning and Investment of Tra Vinh province	Operation building of Wind Power plant No. 3 - at location V1-3, Nha Mat hamlet, Truong Long Hoa commune, Duyen Hai town, Tra Vinh province			01 provision of electrical equipment testing and periodic maintenance services	599,031,109
17	Song Bung Hydro Power Company	Branch of Parent Company	1800590430-007	143 Xo Viet Nghe Tinh Street, Khue Trung Ward, Cam Le District, Da Nang City			01 service provision	382,754,043

## Appendix 2

*(Attached to Proposal No. 262/TTr-HĐQT dated 04/03/2025)*

No.	Name of organization/individual	Relationship with the Company	NSH No, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution/Decision No. for approval	Content	Total expected transaction value (VND)
1	Power Trading Company	EVN Branch	0100100079-073	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Year 2025		Electricity sales	644,089,705,084

**REPORT  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
On the selection of an audit firm for the 6-month financial statement review  
and audit of the 2025 financial statements of  
Thac Mo Hydro Power Joint Stock Company**

**Respectfully submitted to the General Meeting of Shareholders**

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

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on June 22, 2023;

The Board of Supervisors of Thac Mo Hydro Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following proposals and recommendations:

1. Approve the list of auditing firms to conduct the review of the 6-month financial statements and the audit of the 2025 financial statements of Thac Mo Hydro Power Joint Stock Company, which are independent auditing units belonging to the List of Auditing Enterprises approved to conduct audits for public interest entities in the securities sector in 2025, as issued by the State Securities Commission of Vietnam, and comply with all other relevant legal regulations.

2. Assign the Board of Directors of Thac Mo Hydro Power Joint Stock Company to carry out the procedures for selecting an audit firm for the financial statements in accordance with the law.

This report supersedes Report No. 06/TTr-BKS dated April 1<sup>st</sup>, 2025. The Board of Supervisors respectfully submits to the General Meeting of Shareholders for review and approval.

Sincerely./.

**Recipients:**

- As above;
- BOD;
- Person in charge of corporate governance;
- Archives: Office, Board of Supervisors.

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Le Nguyen Khanh Linh**



No: 02/NQ-ĐHĐCĐ

*Ho Chi Minh City, June 27, 2025*

**DRAFT**

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam on 17/06/2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company approved by the General Meeting of Shareholders on 22/06/2023;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company, No. 01/BB-ĐHĐCĐ dated 27/06/2025.

**RESOLVES**

**Điều 1.** Approval of the Report on Production and Business Performance in 2024 and the Plan for 2025 of Thac Mo Hydro Power Joint Stock Company, with details as presented in Submission No..../TTr-HĐQT dated ..../06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 2.** Approval of the audited 2024 Financial Statements, with details as presented in the attached audited 2024 Financial Statements.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 3.** Approval of the 2024 Activity Report of the Board of Directors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 4.** Approval of the 2024 Activity Report of the Board of Supervisors of Thac Mo Hydro Power Joint Stock Company.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 5.** Approval of the Profit Distribution Plan and Dividend Payment Policy for 2024, with details as presented in Submission No..../TTr-HĐQT dated ..../06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 6.** Approval of the report on salaries and remunerations for 2024 and the proposed salaries and remunerations for plan 2025 of the Members of the Board of Directors and the Board of Supervisors of Thac Mo Hydropower Joint Stock Company, as detailed in Proposal No. .../TTr-HDQT dated .../06/2025 of the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 7.** Approval of the selection of an Auditing Company for the 2025 Financial Statements of Thac Mo Hydro Power Joint Stock Company, with details as presented in Submission No. 10/TTr-BKS dated 02/04/2025 by the Company's Board of Supervisors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 8.** Approval of the transactions between Thac Mo Hydro Power Joint Stock Company and related parties in 2024 and as planned for 2025, with details as presented in Submission No. .../TTr-HDQT dated ....06/2025 by the Company's Board of Directors.

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 9.** Approval of other matters under the authority of the General Meeting of Shareholders (if any).

✓ *Number of voting shares in favor:... shares, representing.....%.*

**Điều 10.** This Resolution takes effect from 27/06/2025. The Board of Directors is assigned the responsibility of directing the Board of Management to organize and successfully implement the contents of this Resolution.

***Recipients:***

- All shareholders via the website;
- Board of Directors;
- Board of Supervisors;
- Archived: Secretary Company.

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

**Huynh Van Khanh**

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

**REGULATIONS**  
**ORGANIZATION OF THE ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS 2025**  
**THAC MO HYDROPOWER JOINT STOCK COMPANY**

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of Application**

These Regulations govern the organization of the 2025 Annual General Meeting of Shareholders of Thac Mo Hydropower Joint Stock Company (hereinafter referred to as TMP), specifying the rights and obligations of the meeting participants, conditions, and procedures for conducting the General Meeting of Shareholders.

**Article 2. Subjects of Application**

These Regulations apply to all Shareholders/Shareholder Representatives holding voting shares (hereinafter referred to as shares) of TMP as of the record date for attending the Annual General Meeting of Shareholders.

**Chapter II**

**RIGHTS AND OBLIGATIONS OF MEETING PARTICIPANTS**

**Article 3. Rights and Obligations of Shareholders/Shareholder Representatives**

1. Have the right to participate in discussions, debates, and vote on all matters within the competence of the General Meeting of Shareholders as prescribed by the Enterprise Law and TMP's Charter.

2. All opinions of Shareholders/Shareholder Representatives shall be recorded and discussed at the General Meeting of Shareholders; however, the Chairperson has the right to interrupt the presentation of opinions by Shareholders if deemed necessary. Questions will be compiled by the Chairperson and addressed according to specific topics.

3. Each Shareholder/Shareholder Representative attending the meeting must bring personal identification documents (ID card/passport) and an invitation letter; present them to the Organizing Committee for verification and receive a voting card. The voting card indicates the shareholder code and the number of shares held by the attendee. The voting value of the card corresponds to the proportion of shares owned by the Shareholder/Shareholder Representative out of the total shares of all Shareholders/Shareholder Representatives attending the meeting.

4. After hearing the reports on matters requiring voting, Shareholders/Shareholder Representatives will discuss, contribute opinions, and use their voting cards to approve these matters.

5. Shareholders/Shareholder Representatives arriving late to the meeting have the right to register immediately, and subsequently participate and vote at the meeting, but the Chairperson is not obligated to halt the meeting for the Shareholder/Shareholder Representative to register, and the validity of previously conducted votes will not be affected.

#### **Article 4. Rights and Obligations of the Organizing Committee, Shareholder Eligibility Verification Committee, and Vote Counting Committee**

1. The Organizing Committee is established by the TMP Board of Directors. The Organizing Committee is responsible for organizing and successfully conducting the General Meeting of Shareholders in accordance with regulations and provisions of the Enterprise Law and TMP's Charter.

2. The Shareholder Eligibility Verification Committee, part of the Organizing Committee, is responsible for receiving registrations, welcoming, arranging seating, distributing documents and voting cards to Shareholders/Shareholder Representatives attending the meeting; reporting to the General Meeting on the results of shareholder verification and the attendance rate of shareholders at the meeting.

3. The Vote Counting Committee is nominated by the Chairperson of the meeting and approved by the General Meeting. The Vote Counting Committee is responsible for checking and supervising the voting process of Shareholders/Shareholder Representatives and organizing the vote count; preparing the Vote Counting Minutes and announcing the results to the General Meeting; handing over the Minutes and all voting ballots to the Chairperson of the meeting.

#### **Article 5. Rights and Obligations of the Presidium and Secretariat**

1. The meeting organizer nominates the Presidium and Secretariat for approval by the General Meeting.



2. The Chairman of the Board of Directors presides over the General Meeting of Shareholders.

3. The Chairman conducts the necessary proceedings to manage the meeting validly, reflecting the wishes of the majority of Shareholders/Shareholder Representatives attending the meeting. The Chairman's Decision on matters of order, procedure, or events arising outside the meeting agenda shall be final.

4. The meeting Secretariat is responsible for recording and accurately reflecting the content of the General Meeting of Shareholders in the Minutes and Resolution of the meeting.

### **Chapter III: CONDUCT OF THE MEETING**

#### **Article 6. Conditions for Conducting the Meeting**

The General Meeting of Shareholders is convened when the number of Shareholders/Shareholder Representatives attending represents at least 51% of the voting shares (shareholder list provided by the Viet Nam Securities Depository).

#### **Article 7. Method of Conducting the Meeting**

The General Meeting will sequentially hear reports according to the meeting agenda, contribute opinions, discuss, and vote to approve the reports.

#### **Article 8. Approval of Decisions of the General Meeting of Shareholders**

1. Decisions of the General Meeting of Shareholders on the following matters are passed if approved by shareholders representing at least 65% of the total votes of all shareholders attending the meeting:

- a. Type of shares and the total number of shares of each type to be offered;
- b. Change of industry, profession, and business lines;
- c. Change of TMP's management organizational structure;
- d. Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in TMP's latest audited financial statements;
- e. Reorganization, dissolution of TMP;
- f. Amendment and supplement of TMP's Charter;
- g. Election of members of the Board of Directors, members of the Supervisory Board.

2. Except for the cases specified in Clause 1 of this Article, Decisions of the General Meeting of Shareholders on other remaining issues are passed when approved by

shareholders representing at least 51% of the total votes of all shareholders attending the meeting.

**Article 9. Resolution and Minutes of the General Meeting of Shareholders**

The Resolution and Minutes of the General Meeting of Shareholders are read and approved by the Secretariat before the closing of the meeting.

**Article 10. Implementing Clause**

These regulations, consisting of 3 Chapters and 10 Articles, were passed by the General Meeting of Shareholders on April 29, 2025.

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

**REGULATION**  
**VOTING REGULATIONS**  
**AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company,

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**THAC MO HYDRO POWER JOINT STOCK COMPANY**

**RESOLUTION**

Approving the Voting Regulations at the 2025 Annual General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (TMP) as follows:

1. All Resolutions and Decisions of the Annual General Meeting of Shareholders, such as: Nominating the Presidium, Secretariat, and Ballot Counting Board; approving TMP's amended Charter, production and business plan, TMP merger plan, approving remuneration for the Board of Directors and the Supervisory Board, and other Resolutions and Decisions of the General Meeting must be voted publicly and directly.

2. Each Shareholder/Shareholder Representative attending the meeting has the right to vote with the total number of shares owned by that Shareholder/Shareholder Representative.

3. The Resolutions and Decisions of the General Meeting are passed and valid when:

a. Approved by shareholders representing at least 65% of the total votes of all shareholders attending the meeting for the following contents and issues:

- Type of shares and total number of shares of each type offered for sale;
- Change of industries, occupations, and business lines;
- Change of the Company's management organizational structure;

- Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's latest audited financial statements;
- Reorganization or dissolution of the Company;
- Amendment and supplement to the Company's Charter;
- Election of members of the Board of Directors and members of the Supervisory Board.

b. Except for the case specified in point a, clause 3 above, the remaining decisions of the General Meeting of Shareholders on other issues are passed when approved by shareholders representing at least 51% of the total votes of all shareholders attending the meeting.

#### 4. Voting Regulations:

a. Each Shareholder/Shareholder Representative attending the meeting will receive 03 "Ballot Cards". Each "Ballot Card" is stamped with TMP's seal, stating the shareholder code and the total number of voting shares of that Shareholder/Shareholder Representative. One card is used to approve the content of documents and regulations under the authority of the General Meeting of Shareholders, and one card is used to approve other matters in the meeting agenda.

b. For the card used to approve the content of documents and regulations under the authority of the General Meeting of Shareholders, the Shareholder/Shareholder Representative will vote by marking the selection box for each corresponding content and signing for confirmation. This ballot card will be collected by the Ballot Counting Board and kept at TMP.

c. The remaining ballot card is used to approve other matters in the meeting agenda. The Shareholder/Shareholder Representative will exercise their voting right for each issue by raising this card. The Ballot Counting Board will count the number of agreeing cards, then count the number of disagreeing cards, and finally count the number of cards with other opinions. Shareholders/Shareholder Representatives who do not raise their cards are considered to have other opinions.

5. In the event of any questions regarding the voting results, the Chairperson will review and make a decision immediately during the meeting.



**ELECTION REGULATIONS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
THAC MO HYDRO POWER JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises passed by the XIV National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter of Organization and Operation of Thac Mo Hydro Power Joint Stock Company,

The General Meeting of Shareholders of Thac Mo Hydro Power Joint Stock Company (Company) shall conduct an election to replace Board of Directors' members (Board of Directors) in accordance with the following regulations:

**Article 1. Subjects of the election**

Shareholders/Shareholder representatives attending the meeting who own voting shares of the Company.

**Article 2. Criteria for Board of Directors' members**

Board of Directors' members must meet the criteria and conditions prescribed in Article 155 of the Law on Enterprises, the Company's Charter and ensure the following conditions:

- Having full civil act capacity, not being subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

- Having professional qualifications and experience in business administration or in the field, industry, or business line of the Company and not necessarily being a shareholder of the company;

- A Board of Directors' member of the company may concurrently be a member of the Board of Directors of another company, but not more than 05 other companies;

- A Board of Directors' member must not be a family member of the General Director and other managers of the company; of the manager, the person authorized to appoint the manager of the parent company.

**Article 3. Nomination of Board of Directors candidates**

1. Shareholders or groups of shareholders holding 10% or more of the total number of ordinary shares shall have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to aggregate their voting rights in order to nominate candidates for the Board of Directors. Specifically: From 10% to less than 15% of total voting shares: entitled to nominate one (01) candidate; From 15% to less than 30%: entitled to nominate up to two (02) candidates; From 30% to less than 50%: entitled to nominate up to three (03) candidates; From 50% to less than 65%: entitled to nominate up to four (04) candidates; From 65% or more: entitled to nominate up to seven (07) candidates.

2. In case the number of nominated and self-nominated candidates for the Board of Directors is still insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize the nomination in accordance with the Company's Charter, the Internal Corporate Governance Regulations, and the Rules of Operation of the Board of Directors. The nomination of additional candidates by the incumbent Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders passing resolutions on the election of members to the Board of Directors as prescribed by law.

#### **Article 4. Application for candidacy, nomination of candidates to replace Board of Directors' members**

1. Shareholders who meet the criteria and conditions to be Board of Directors' members as prescribed in Article 2 and Article 3 may submit an application for candidacy, nomination to be elected to replace Board of Directors' members.

2. The application for candidacy, nomination of candidates to replace Board of Directors' members includes:

- Notification of nomination or candidacy for Board of Directors' members;
- Curriculum Vitae;
- One of the following documents: Copy of ID card/Permanent residence book (or Long-term temporary residence registration paper), Passport if Vietnamese living abroad, foreigner;
- Professional qualifications, diplomas, and certificates (if any).

## **Article 5. Candidate Selection**

1. Based on the Nomination Applications and Recommendation Applications from shareholders/shareholder groups, the Organizing Committee of the Company's General Meeting of Shareholders will compile a list of candidates who meet the required qualifications as prescribed and submit it to the General Meeting of Shareholders for election to replace members of the Board of Directors. Only nomination/application dossiers that meet the nomination/application requirements and candidates who meet the corresponding qualifications for Board of Directors membership will be included in the list of candidates announced at the General Meeting.

2. In the event that the number of Board of Directors candidates through nomination and application is still insufficient, the incumbent Board of Directors may nominate additional candidates. The nomination mechanism or the manner in which the incumbent Board of Directors nominates Board of Directors candidates must be clearly announced and approved by the General Meeting of Shareholders before proceeding with the nomination.

## **Article 6. Ballot Counting Committee**

1. The Ballot Counting Committee is nominated by the Organizing Committee and approved by the General Meeting of Shareholders.

2. The Ballot Counting Committee is responsible for:

- Approving the Election Regulations;
- Distributing ballots and guiding how to mark ballots;
- Conducting the ballot count;
- Announcing the election results before the General Meeting.

3. Members of the Ballot Counting Committee may not be included in the list of nominees and applicants for the Company's Board of Directors.

## **Article 7. Ballots and Ballot Marking; Principles of Voting and Ballot Counting**

### **a. Ballots and Ballot Marking**

List of candidates for Board of Directors membership: After the General Meeting of Shareholders approves the list of candidates for election to the Board of Directors, the Organizing Committee will arrange them in alphabetical order by name, writing their full names on the ballots, or the General Meeting of

Shareholders will agree that shareholders will fill in the names of the candidates on the ballots issued by the Organizing Committee.

#### Ballots and Ballot Marking

- Ballots are printed uniformly, with the total number of voting shares according to the attendance code;
- Shareholders or authorized representatives are issued ballots for members of the Board of Directors simultaneously according to the attendance code (owned and authorized);
- In case of incorrect marking, the shareholder may request the Ballot Counting Committee to exchange for another ballot.

#### Cases of Invalid Ballots

- Ballots that do not follow the prescribed format of the Organizing Committee of the General Meeting and do not have the Company's seal;
- Ballots that are crossed out, corrected, have additions, or have incorrect names that are not on the list of candidates approved by the General Meeting of Shareholders before voting;
- Ballots where the total number of votes cast for the shareholder's candidates exceeds the total number of voting rights held by that shareholder (including owned and authorized).

#### b. Principles of Voting and Ballot Counting

- The Ballot Counting Committee inspects the ballot box in the presence of the shareholders; Voting begins when the distribution of ballots is complete and ends when the last shareholder casts their ballot into the ballot box;
- Ballot counting must be conducted immediately after voting ends;
- The ballot counting results are documented and announced before the General Meeting by the Head of the Ballot Counting and Election Committee;
- The ballots are kept at the Company's headquarters after being counted.

### **Article 8. Election Method, Winning Principles**

#### a. Election Method

The voting for members of the Board of Directors is conducted by secret ballot using the cumulative voting method:



- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized) multiplied by the number of elected members of the Board of Directors.

- Shareholders can cast all their votes for one or more persons, but not exceeding the number of members approved by the General Meeting of Shareholders.

#### b. Election Principles

Elected members of the Board of Directors are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the sufficient number of members as regulated is reached, but must achieve the number of valid votes corresponding to at least one voting right of the attending shareholder.

In the event that two or more candidates have the same number of votes for the last member of the Board of Directors, a re-election will be held among the candidates with the same number of votes or a selection will be made according to the criteria specified in the election regulations.

#### **Article 9. Preparation and Publication of the Vote Counting Minutes**

1. After counting the votes, the Vote Counting Committee must prepare the Vote Counting Minutes. The full text of the Vote Counting Minutes must be announced before the General Meeting. Any complaints regarding the election and vote counting will be resolved by the Chairperson of the meeting and recorded in the Minutes of the General Meeting of Shareholders.

2. These regulations consist of 9 Articles and are read publicly before the General Meeting of Shareholders for approval.