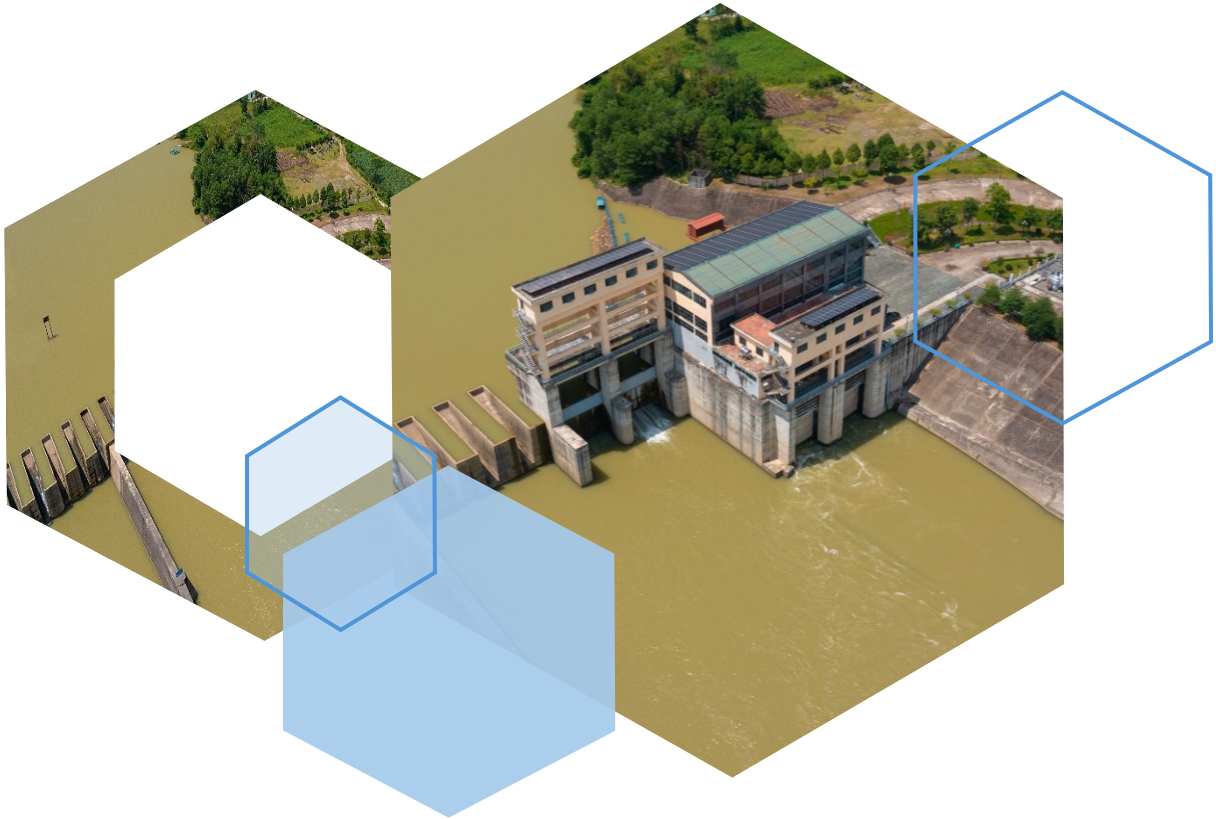


# XUAN MINH HYDRO POWER.,JSC



## DOCUMENTS: **ANNUAL GENERAL MEETING 2025**



## **LIST OF DOCUMENTS FOR THE 2025 GENERAL MEETING OF SHAREHOLDERS**

**March 28, 2025**

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4	Regulations on voting and election of members of the BOD and BOS	XM04
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7	Board of Supervisors' Report on the Company's Operations in 2024	XM07
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10	Proposal for profit distribution, dividend payment and fund allocation in 2024	XM10
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## MEETING INVITATION

### **Regarding attendance at the 2025 Annual General Meeting of Shareholders**

To: Shareholders of Xuan Minh Hydropower Joint Stock Company

The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully announces and invites shareholders to attend the 2025 Annual General Meeting of Shareholders as follows:

- ❖ **Meeting time: Starting at 9:30 a.m. on March 28, 2025**
- ❖ **Location:** 3rd floor hall - Management building of hydropower projects in Trung Chinh village, Thuong Xuan town, Thuong Xuan district, Thanh Hoa province.
- ❖ **Participants:** All shareholders of the Company by **March 5, 2025** have the right to attend the 2025 Annual General Meeting of Shareholders. Any shareholder who cannot attend the Meeting may authorize another person to attend. The authorization must be made in writing (*according to the Company's form attached to the Invitation*).
- ❖ **Congress Content:** According to the Congress Program attached to the Invitation.
- ❖ **Time for registration and confirmation of attendance at the Congress:**
  - In order for the Congress to be organized carefully, we request that shareholders send the Confirmation of Attendance (Form attached to the invitation) or authorization to attend the Congress to the Company no later than **5:00 p.m on March 27, 2025**, by sending directly, by express delivery or by fax to 0237.3555069.
  - Shareholders or authorized persons attending the General Meeting, please bring the Meeting Invitation, Citizen ID/Passport (Original for comparison/Notarized copy within 06 months) and Authorization Letter (if authorized to attend the meeting).
  - Shareholders needing more information, please contact: Company Representative Office: 19th Floor, Vinaconex Building, 34 Lang Ha, Dong Da District, Hanoi City.

Best regards!

**Recipient:**

- As per;
- Save TCTC.

**ON BEHALF OF THE BOARD  
CHAIR MAN**



**Trinh Nguyen Khanh**

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

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**CERTIFICATION / AUTHORIZATION**

**Regarding attending the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company**

To: Congress Organizing Committee - Xuan Minh Hydropower Joint Stock Company

- Shareholder name: .....
- Address: .....
- CCCD/Business Registration Certificate No.: .....Date of issue:.....Place of issue:.....
- Number of shares owned as of March 5, 2025 is: ..... shares.  
(In words: .....)

**I confirm that:**

**1. ☐ Agree to attend the Congress**

**2. ☐ Agree to authorize the following person:**

- Full name of authorized person: .....
- Address: .....
- ID card/Passport number: .....Date of issue:.....Place of issue:.....

**3. Or authorize one of the members of the Company's Board of Directors to:**

- |   |                                      |
|---|--------------------------------------|
| <input type="checkbox"/> Mr. Trinh Nguyen Khanh         | - Chairman of the Board of Directors |
| <input type="checkbox"/> Mr. Pham Van Minh              | - Member of Board of Directors       |
| <input type="checkbox"/> Mr. Nguyen Nguyen Thanh Phuong | - Member of Board of Directors       |
| <input type="checkbox"/> Ms. Nguyen Thi Thanh Thuy      | - Member of Board of Directors       |
| <input type="checkbox"/> Ms. Phung Thi Thu Huyen        | - Member of Board of Directors       |

**4. Authorization content:**

- On behalf of the Authorized Person, to attend the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company, held on March 28, 2025 in Thanh Hoa, with full authority to represent the number of shares owned by the Authorized Person to decide on issues within the content of the Meeting.
- The authorized person is responsible for complying with the regulations of the Congress Organizing Committee, is not allowed to re-authorize to another person and must notify the Authorizing Person of the contents of the Congress.

**5. Responsibilities and authorization period:**

- This authorization is effective from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company.
- We are fully responsible for this authorization and commit to strictly comply with current regulations of law and the charter of Xuan Minh Hydropower Joint Stock Company.

....., date.....month.....year 2025

**AUTHORIZED PERSON**

(Sign, full name)

**SHAREHOLDERS**

(Signature and seal if organization)



No: 01/2025/QC-HĐQT

Hanoi, February 25, 2025

## **WORKING REGULATIONS**

### **Of the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company**

#### **Base:**

- ❖ Current corporate law;
- ❖ Securities Law and implementing documents.

#### **Objectives of the Regulations:**

- ❖ Ensure the principles of publicity, fairness and democracy;
- ❖ Facilitate the organization and conduct of the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company voted to approve the Working Regulations at the General Meeting, including the following principles and rules:

#### **I. ORDER OF THE CONGRESS**

- 1.** When entering the meeting room, shareholders must sit in the correct position or area as instructed by the Organizing Committee, and comply with the seating arrangements of the Organizing Committee.
- 2.** No private conversations or use of cell phones during the Congress. All cell phones must be turned off or set to silent mode.
- 3.** Shareholders/shareholder representatives are responsible for attending the General Meeting of Shareholders from the beginning of the meeting until the end of the meeting. In case any shareholder/shareholder representative has to leave the meeting before the end of the meeting due to force majeure, that shareholder/shareholder representative is responsible for contacting the Organizing Committee to send his/her written opinions on the issues to be voted on at the General Meeting. In case a shareholder/shareholder representative leaves the meeting before the end of the meeting without notifying the Organizing Committee, that shareholder is considered to have agreed to all the issues to be voted on at the General Meeting.

#### **II. CONDITIONS FOR CONDUCTING A SHAREHOLDERS' MEETING**

The meeting is held when the number of shareholders attending the meeting represents more than 50% of the total number of votes.

In case there is not enough number of delegates required within 30 minutes from the time of setting the opening of the meeting, the convener shall cancel the meeting. The second meeting invitation shall be sent within thirty (30) days from the date of the first meeting. The second meeting shall be held when the number of shareholders attending the meeting represents 33% or more of the total number of votes.

In case the second meeting is not eligible to be held according to the regulations, the notice of invitation to the third meeting must be sent within twenty (20) days from the date of the second meeting. The third General Meeting of Shareholders shall be held regardless of the number of votes of the attending shareholders.

#### **III. SPEECH AT THE CONGRESS**

- 1. Principle:** Shareholders attending the General Meeting to express their opinions and discuss must register their speech content according to the Registration Form of the Organizing Committee (Form 01 attached to the regulations) or raise their Voting Cards to request a speech and receive the consent of the Chairman. The Registration Form will be distributed to each shareholder upon arrival at the

General Meeting. Shareholders submit the Registration Form to the General Meeting Secretariat during the General Meeting or during the break. To ensure the order of the General Meeting during discussion, shareholders who register to speak according to the Registration Form will be given priority to speak first, then shareholders who raise their Voting Cards will speak in turn according to the arrangement of the Chairman.

**2. How to speak:** Shareholders speak briefly and focus on the key points that need to be discussed, in accordance with the approved agenda of the General Meeting. The Chairman will arrange for shareholders to speak in the order of registration, and at the same time answer shareholders' questions. The Chairman of the General Meeting has the right to remind or suggest shareholders to focus on the key points that need to be spoken to save time and ensure the quality of the discussion.

#### **IV. RIGHTS AND RESPONSIBILITIES OF THE CHAIRMAN**

**1.** Conduct the congress in accordance with the agenda and regulations approved by the Congress. The chairman works according to the principle of democratic centralism and makes decisions by majority vote.

**2.** Guide the Congress to discuss and vote on issues on the Congress agenda and related issues throughout the Congress.

**3.** Take necessary measures to conduct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting participants; Require all meeting participants to submit to inspection or other security measures; Request competent authorities to maintain order at the meeting; Expel those who do not comply with the chairman's authority, intentionally disrupt order, prevent the normal progress of the meeting or do not comply with security inspection requirements from the General Meeting of Shareholders.

**4.** Postpone the General Meeting of Shareholders with sufficient number of registered attendees as prescribed to another time or change the meeting location in the following cases:

- The meeting location does not have enough comfortable seating for all attendees.
- The media at the meeting venue does not ensure that shareholders attending the meeting can participate, discuss and vote.
- There are people attending the meeting who obstruct or disrupt the meeting, causing the meeting to not be conducted fairly and legally.

The maximum postponement period shall not exceed 03 days from the date of meeting scheduled to open.

**5.** Resolve other issues that arise during the Congress.

#### **V. RESPONSIBILITIES OF THE CONGRESS SECRETARY**

**1.** Fully and honestly record all the content of the meeting and the issues approved or noted by shareholders at the meeting.

**2.** Drafting the Minutes of the Congress and Resolutions on issues passed at the Congress.

#### **VI. RESPONSIBILITIES OF THE VOTING COUNTING TEAM**

**1.** Participate in welcoming and guiding shareholders to seat arrangement.

**2.** Determine the results of shareholders' voting on issues approved at the General Meeting.

**3.** Promptly notify the Secretariat of the voting results.

**4.** Organize vote counting, prepare vote counting minutes and announce voting results of the General Meeting of Shareholders.

**5.** Review and report to the Congress for decision on cases of violations of election regulations or complaints about elections.

#### **VII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

All contents of the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders. The Minutes of the General Meeting of Shareholders must be read and approved before the closing of the General Meeting.

**VIII. VIX. EFFECT OF THE REGULATIONS**

This Charter takes effect immediately after being approved by the General Meeting and is applied at the Company's 2025 Annual General Meeting of Shareholders.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**

Sample 01

**DISCUSSION REGISTRATION FORM****AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS****(March 28, 2025)****Discussion questions/opinions:**

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.....

**SHAREHOLDER/SHAREHOLDER  
REPRESENTATIVE***(Sign, full name)*

**Note :** In case the content of the question is outside the General Meeting Agenda, or there is not enough time for the Chairman to answer all questions of the Shareholders, the Board of Directors will answer the Shareholders through: Sending a handwritten letter, email or phone

No: 02/2025/QC-HĐQT

Hanoi, February 25, 2025

## **RULES**

### **VOTING AND ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF XUAN MINH HYDROPOWER JOINT STOCK COMPANY**

Base:

- Current corporate law;
- Securities Law and implementing documents.
- Current regulations on organization and operation of Xuan Minh Hydropower Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company will vote to approve the reports and resolutions of the General Meeting, and elect and dismiss members of the Board of Directors and the Board of Supervisors according to the following principles and rules:

#### **I. GENERAL PROVISIONS**

##### **1. Explanation of terms**

In this regulation, the following terms are construed as follows:

- Voting: Is the exercise of shareholders' right to give opinions on specific contents and issues to determine whether those contents and issues are eligible to be approved by the General Meeting.
- Voting card: A pre-printed card according to the Company's model; stamped by Xuan Minh Hydropower Joint Stock Company, containing shareholder information and the number of votes corresponding to the number of common shares owned by the shareholder and signed by the shareholder or the shareholder's representative.
- Election: Is the exercise of shareholders' right to choose one or more candidates for the Board of Directors or Supervisory Board.
- Ballots for members of the Board of Directors and members of the Supervisory Board, hereinafter referred to as "ballots": are pre-printed ballots according to the Company's form, stamped by Xuan Minh Hydropower Joint Stock Company, containing shareholder information, number of common shares, total number of votes of that shareholder (Total number of votes of the Board of Directors, Supervisory Board) and signed by the shareholder or shareholder representative.
- Company: Xuan Minh Hydropower Joint Stock Company.
- Board of Directors: Board of Directors of Xuan Minh Hydropower Joint Stock Company.
- BKS: Board of Supervisors of Xuan Minh Hydropower Joint Stock Company .
- Congress: Annual General Meeting of Shareholders 2025 of Xuan Minh Hydropower Joint Stock Company.

##### **2. Scope of regulation and validity**

- This regulation applies to voting and elections in the Company's General Meeting program.
- Effective: Applicable when approved by the Congress and only applicable at the Congress.

##### **3. Amendment of regulations**

Amendments and supplements to this charter are under the authority of the General Meeting of Shareholders.

##### **4. Responsibilities of shareholders and authorized representatives of shareholders**

- Strictly comply with the provisions of this regulation.
- Self-preserve and keep the voting cards and ballots for members of the Board of Directors and Board of Supervisors during the entire duration of the General Meeting. The Company is not responsible for any consequences that may occur when shareholders and authorized representatives no longer have voting cards or ballots.
- Do not lend your voting card or ballot to others.

##### **5. Company's Responsibilities**

- Strictly comply with the provisions of this regulation.
- Issue voting cards and ballots to shareholders /shareholder representatives attending the meeting.

## **6. Regulations on the Election Committee**

- The vote counting will be carried out through the Election Committee. The Congress Organizing Committee will prepare and propose to the Congress an Election Committee to be responsible for checking the qualifications of participants and counting the votes and ballots. Members of the Election Committee may be shareholders but must not be persons whose names are on the list of nominees and candidates for any position voted for and elected at the Congress.
- The election committee is responsible for:
  - + Announce at the General Meeting, explain and guide shareholders/authorized representatives of shareholders about this regulation.
  - + Issue ballots to shareholders/authorized representatives of shareholders attending the General Meeting.
  - + Check and supervise the voting of shareholders and shareholder representatives.
  - + Organize vote counting.
  - + Prepare minutes of vote counting and announce them before the Congress.
  - + Responsible for the accuracy and honesty of vote counting.

## **7. Tools for voting and elections**

- Voting cards, ballots:
  - + Shareholders/Authorized Persons will exercise their voting rights and election rights through Voting Cards and Ballots.
  - + Shareholders receive voting cards directly at the General Meeting after completing the registration and eligibility verification process.
  - + Shareholders receive direct voting ballots at the General Meeting after shareholders approve the list of candidates for the Board of Directors and Board of Supervisors.
- Ballot box: Voting cards and ballots, when voted by shareholders/ authorized persons, will be collected and put into the ballot box. The ballot box will be sealed from before the voting time until the end of the voting time and managed by the Election Committee.

## **II. SPECIFIC PROVISIONS**

### **1. Voting regulations**

- Shareholders or shareholders' representatives use Voting Cards to vote on issues at the General Meeting by raising voting cards.
- The contents of the agenda of the General Meeting are all approved by public voting of all shareholders attending the General Meeting by Voting Cards according to the number of shares owned and represented. Each shareholder is given a Voting Card, which states: Shareholder; Number of shares entitled to vote (owned and/or authorized) of the shareholder and has the Company's seal.
- Shareholders vote on an issue by raising the Voting Card to vote according to the following contents: Agree; Disagree; or Have other opinions. When voting, the front side of the Voting Card with the "Number of shares" owned and/or represented must be facing the Chairman.
- For each voting content, the Shareholder/Authorized Person can only choose one of three voting statuses.
- Invalid voting content is content with more than one (01) voting status selected. In that case, the remaining valid voting content will still be counted in the voting results.

#### **1.1 Valid voting card**

- According to the Company's model.
- The card must not have any erasures or edits to the printed content. When adding content, write the correct order number of the content to be voted on, do not write any other content except the content required by the Organizing Committee.
- For each voting content, the card can select one of three voting statuses of that content.

#### **1.2 Conditions for the contents of the voting card to be passed**

The decisions of the General Meeting shall be passed when there are 50% or more of the total votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders. The following contents shall be passed if approved by shareholders representing 65% or more of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises:

- Types of shares and total number of shares of each type;
- Change of industry, profession and business field;
- Change the Company's management structure;
- Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
- Amendment and supplement to the Company's Charter;
- Reorganization and dissolution of the Company.

## **2. Election regulations**

### **2.1 Subjects of election of members of Board of Directors and Board of Supervisors.**

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares (according to the Company's shareholder list as of March 5, 2025).

### **2.2 Standards and conditions for becoming a member of the Board of Directors**

- Have full civil act capacity, not be subject to prohibition from managing enterprises according to the provisions of law;
- Is a representative of a group of shareholders owning 10% or more of the total number of common shares or another person with expertise and experience in business management or in the Company's main business lines.

### **2.3 Standards and conditions for becoming a member of the Board of Directors**

- Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration or majors suitable for the business activities of the enterprise;
- Not a family relative of a member of the Board of Directors, Director or General Director and other managers;
- Not a company manager; not necessarily a shareholder or employee of the company, unless otherwise provided in the Company Charter;
- Other standards and conditions as prescribed by relevant laws and the Company Charter .

### **2.4 Method of election of Board of Directors**

- The nomination and election of members of the Board of Directors is conducted based on the proposals of shareholders and according to the content presented in the Board of Directors' submission.
- In case the number of candidates through nomination and candidacy for the Board of Directors is still not enough, the current Board of Directors can nominate additional candidates. The nomination mechanism or the method of nomination by the current Board of Directors must be clearly announced and must be approved by the General Meeting before the nomination is made. In case the number of nominated candidates is still not enough to be elected, the General Meeting will nominate additional candidates immediately during the meeting until there are enough members of the Board of Directors according to the method proposed by the Chairman and approved by the General Meeting. Based on the list of nominees approved at the General Meeting, the Election Committee will appoint a representative to add candidate information to the ballot (if any).
- The election of members of the Board of Directors is carried out by secret ballot and by cumulative voting. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors (05 members) and the number of shareholders has the right to accumulate all their votes for one or several candidates.

Note:

- The maximum number of candidates for elected Board of Directors is 05 people.
- Each ballot paper clearly states the total number of votes of the holder. This number on each ballot paper is different depending on the number of voting shares currently held or represented. The total number of votes for candidates cannot exceed this number.



## 2.5 BKS election method

- The nomination and election of members of the Board of Supervisors is conducted based on the proposals of shareholders and according to the content presented in the Board of Directors' report.
- In case the number of candidates for the Board of Supervisors through nomination and candidacy is still not enough, the incumbent Board of Supervisors can nominate additional candidates. The nomination mechanism or the method of nomination by the incumbent Board of Supervisors must be clearly announced and must be approved by the General Meeting before the nomination is made. In case the number of nominated candidates is still not enough to be elected, the General Meeting will nominate additional candidates immediately during the meeting until there are enough members of the Board of Supervisors according to the method proposed by the Chairman and approved by the General Meeting . Based on the list of nominees approved at the General Meeting, the Election Committee will appoint a representative to add candidate information to the ballot (if any).
- The election of members of the Supervisory Board is carried out by secret ballot and according to the cumulative voting method. Accordingly, each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Supervisory Board (03 members) and the number of shareholders has the right to accumulate all their total votes for one or several candidates.

Note:

- The maximum number of candidates for elected Board of Supervisors members is 03 people.
- Each ballot paper clearly states the total number of votes of the holder. This number on each ballot paper is different depending on the number of voting shares currently held or represented. The total number of votes for candidates cannot exceed this number.

## 2.6 Invalid ballots

An invalid ballot is a ballot that violates one of the following conditions:

- Not issued by the Organizing Committee, not stamped by the company.
- The number of votes exceeds the maximum number prescribed.
- The ballot has a total number of voting rights for candidates (added by the voter) greater than the total number of voting rights written on the ballot.
- The ballot paper recorded the total number of votes cast incorrectly, and the election committee added up the total number of votes higher than the total number of votes.  
elected as written on the ballot.
- The ballot paper is arbitrarily filled with names of people not on the pre-printed list or crossed out on the ballot.

(If you write it wrong, you must change the name of the ticket).

## 2.7 Application documents for candidacy and nomination of candidates for the Board of Directors and Supervisory Board

- Application documents for candidacy and nomination for members of the Board of Directors and Supervisory Board include:
  - + Application and nomination documents (Forms 1, 2)
  - + Resume (Form No. 3);
  - + Copies of documents: ID card/CCCD/Passport and certificates certifying cultural status and professional capacity;
  - + Authorization letter for nomination (in case shareholders authorize another person to nominate):
- Nominees/candidates for the Board of Directors and Supervisory Board must be responsible before the law and the General Meeting of Shareholders for the accuracy, honesty and content of their profiles.
- Location and deadline for receiving application and nomination documents:

To ensure the preparation of documents for the General Meeting of Shareholders by the Organizing Committee, candidacy/nomination documents must be sent to the Company before 12:00 on March 12, 2025 to the following address:

- + Representative office – Xuan Minh Hydropower Joint Stock Company



+ Address: 19th Floor, Vinaconex Building, No. 34 Lang Ha Street, Dong Da District, Hanoi

+ Phone: 097.8008.969

– Nomination/candidate profiles that meet the nomination/candidate requirements are sent to the Organizing Committee before the above deadline and candidates who meet the criteria for members of the Board of Directors/Board of Supervisors according to the new regulations will be included in the list of candidates announced at the Congress.

## 2.8 Cumulative voting method

2.8.1 Shareholders/authorized representatives of shareholders have the right to choose to implement one of the following two cumulative voting methods:

– Method 1: Vote equally for all candidates

According to this method, shareholders/authorized representatives of shareholders mark a cross (X) or check (√) on the line corresponding to the name of the selected candidate in the column "Method 1: Cumulative voting". Shareholders/authorized representatives of shareholders choose (x) the number of members to be elected to the Board of Directors/Board of Supervisors.

– Method 2: Number of votes allocated to each candidate:

Under this method, shareholders/authorized representatives of shareholders directly record the number of votes for each selected candidate in the column "Method 2: Allocation voting". The number of votes for each candidate may be different.

2.8.2 Shareholders/authorized representatives of shareholders shall only choose one of the two cumulative voting methods mentioned above to ensure that the ballots are valid.

2.8.3 The number of votes of each candidate must not exceed the total number of votes with voting rights stated in the shareholder information section.

2.8.4 Each shareholder/authorized representative of a shareholder has a total number of votes with voting rights corresponding to the total number of shares owned/represented multiplied by (x) the number of elected members of the Board of Directors or Board of Supervisors.

2.8.5 Illustrative example:

– The Congress voted to elect 05 (five) members of the Board of Directors, with 05 candidates running for Board of Directors membership.

– Shareholder Nguyen Van A owns 1,000 shares.

– The total number of votes of shareholder Nguyen Van A is:  $1,000 \times 5 = 5,000$  votes.

– Shareholder Nguyen Van A has the right to choose one of two cumulative voting methods and fill in as follows to ensure the validity of the ballot:

Method 1: Vote evenly

TT	Candidate's full name	Method 1: Vote evenly (Mark x or √ in 05 blank boxes)	Method 2: Allocation vote (Record the number of votes)
1	Candidate 01	<input checked="" type="checkbox"/>	
2	Candidate 02	<input checked="" type="checkbox"/>	
3	Candidate 03	<input checked="" type="checkbox"/>	
4	Candidate 04	<input checked="" type="checkbox"/>	
5	Candidate 05	<input checked="" type="checkbox"/>	

Method 2: Allocation vote

TT	Candidate's full name	Method 1: Vote evenly (Mark x or √ in 05 blank boxes)	Method 2: Allocation vote (Record the number of votes)
1	Candidate 01	<input type="checkbox"/>	1000
2	Candidate 02	<input type="checkbox"/>	500

3	Candidate 03	<input type="checkbox"/>	1000
4	Candidate 04	<input type="checkbox"/>	1500
5	Candidate 05	<input type="checkbox"/>	1000

## 2.9 Principles for election of members of the Board of Directors and Board of Supervisors

- The elected members of the Board of Directors or Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in this regulation is sufficient.
- If there are many candidates with equal number of votes, making it impossible to choose the required number of candidates, then the number of candidates must be re-elected to choose the missing number after the candidates with higher number of votes have been elected. The re-election still follows the principle of cumulative voting.

## 2.10. Prepare and publish the Minutes of the vote counting

- After counting the votes, the Election Committee must make a vote counting record. The content of the vote counting record includes: Total number of shareholders attending the meeting, total number of shareholders participating in voting, ratio of voting rights of shareholders participating in voting compared to total number of voting rights of shareholders attending the meeting, number of valid votes, number of invalid votes, blank votes; number and ratio of voting rights for each position in the Board of Directors, Board of Supervisors;
- The full text of the Minutes of the vote counting must be announced before the Congress.
- Complaints about voting and vote counting will be resolved by the meeting chairman and recorded in the minutes of the Shareholders' Meeting.

## III. EFFECT OF THE REGULATIONS

This Charter takes effect immediately after being approved by the General Meeting and is applied at the Company's 2025 Annual General Meeting of Shareholders.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**

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

**NOMINATION PAPER**  
**Candidate for Board of Directors of Xuan Minh Hydropower Joint Stock Company**  
**(Term 2025-2030)**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Xuan Minh Hydropower Joint Stock Company

Shareholder name:.....

ID card/Passport/Business registration number:.....

Issued on:..... at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder code (this code is written on the envelope or invitation letter):.....

Nominate as a candidate for the Board of Directors of Xuan Minh Hydropower Joint Stock Company for the 2025 - 2030 term at the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on March 28, 2025.

I pledge to take full responsibility for the accuracy, honesty and legality of this candidacy.

....., *date.....month.....year 2025*

**Candidate shareholders**

*(Sign and print full name)*

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

**NOMINATION PAPER**  
**Candidate for Board of Supervisors of Xuan Minh Hydropower Joint Stock Company**  
**(Term 2025-2030)**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Xuan Minh Hydropower Joint Stock Company

Shareholder name:.....

ID card/Passport/Business registration number:.....

Issued on:..... at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder code (this code is written on the envelope or invitation letter):.....

Nominate as a candidate for the Board of Supervisors of Xuan Minh Hydropower Joint Stock Company for the 2025 - 2030 term at the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on March 28, 2025.

I pledge to take full responsibility for the accuracy, honesty and legality of this candidacy.

....., date.....month.....year 2025

**Candidate shareholders**

*(Sign and print full name)*

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

**NOMINATION PAPER**  
**Candidate for Board of Directors of Xuan Minh Hydropower Joint Stock Company**  
**(Term 2020 - 2025)**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Xuan Minh Hydropower Joint Stock Company

Shareholder name:.....

ID card/CCCD/Passport/Business registration number:.....

Issued on:.....month.....year.....at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder code (this code is written on the envelope or invitation letter):.....

**Agree to nominate:**

Grandparents:.....

ID card/CCCD/Passport number:.....

Issued on:.....month.....year.....at.....

Permanent address:.....

Candidate for the Board of Directors of Xuan Minh Hydropower Joint Stock Company for the 2020 - 2025 term at the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on March 28, 2025.

I/We undertake to take full responsibility for the accuracy, honesty and legality of this nomination.

....., date.....month.....year 2025

**Nominated shareholders**

*(Sign and print full name - seal if legal entity)*

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

**NOMINATION PAPER**  
**Candidate for Board of Supervisors of Xuan Minh Hydropower Joint Stock Company**  
**(Term 2020 - 2025)**

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Xuan Minh Hydropower Joint Stock Company

Shareholder name:.....

ID card/CCCD/Passport/Business registration number:.....

Issued on:.....month.....year.....at.....

Contact address:.....

Number of shares held/represented:.....shares

Shareholder code (this code is written on the envelope or invitation letter):.....

**Agree to nominate:**

Grandparents.....

ID card/CCCD/Passport number:.....

Issued on:.....month.....year.....at.....

Permanent address:.....

Candidate for the Board of Supervisors of Xuan Minh Hydropower Joint Stock Company for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company on March 28, 2025.

I/We undertake to take full responsibility for the accuracy, honesty and legality of this nomination.

....., date.....month.....year 2025

**Nominated shareholders**

*(Sign and print full name - seal if legal entity)*

UNIT NAME

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

## CURRICULUM VITAE

*(For self-nominated/nominated members of the Board of Directors/Board of Supervisors)*  
*Company ..... term .....*)

1. Full name: .....
2. ID card/Passport number ..... issued on ..... at .....
3. Gender:    ☐Female        ☐Male
4. Date of birth: .....
5. Place of birth:.....
6. Nationality: .....
7. Nation: .....
8. Place of origin: .....
9. Permanent address according to household registration: .....
10. Current residential address: .....
11. Educational level: .....
12. Professional qualifications (specify major): .....
13. Work history *(briefly state place of work, position, occupation)* :

From year	By year	Position, work unit

14. Current position at Company .....:
15. Positions at other companies (including Board of Directors positions):  
.....  
.....
16. List of related persons of the declarant <sup>(1)</sup> :

STT	Name of individual/organization	ID card/Passport number (for individuals) or Business registration certificate number, Operating license or equivalent legal documents (for organizations), date of issue, place of issue, contact address	Number of shares held, ownership ratio on charter capital of Company ..... (if any)	Relationship
(A)	(B)	(C)	(D)	(E)
1	Nguyen Van A	ID card number: Date of issue: Place of issue: Address:	.....	Father
2				
3				

<sup>(1)</sup> Related persons as prescribed in Clause 46, Article 4 of the Securities Law 2019.

17. Number and percentage of shares owned by the Company ..... of yourself and those involved: .....  
In there:  
+ Myself: .....  
+ Related person: .....  
18. Interests in conflict with the interests of the Company .....:  
19. Debts to the Company ..... As of the date of this CV: .....

*I guarantee that the above statements are completely true. If they are false, I will take full responsibility before the law.*

....., date ... month ... year 202.....

**Declarant**

( Sign, full name )



No: 01/2025/BC-HĐQT

Hanoi, February 25, 2025

## REPORT

### On the activities of the Company's Board of Directors in 2024, term 2020-2025 and work plans in 2025, term 2025-2030

To: Annual General Meeting of Shareholders 2025

The Board of Directors of Xuan Minh Hydropower Joint Stock Company (BOD) respectfully reports to the General Meeting of Shareholders on the Board of Directors' performance in 2024, term 2020-2025 and work plans in 2025, term 2025-2030 as follows:

#### I. GENERAL INTRODUCTION

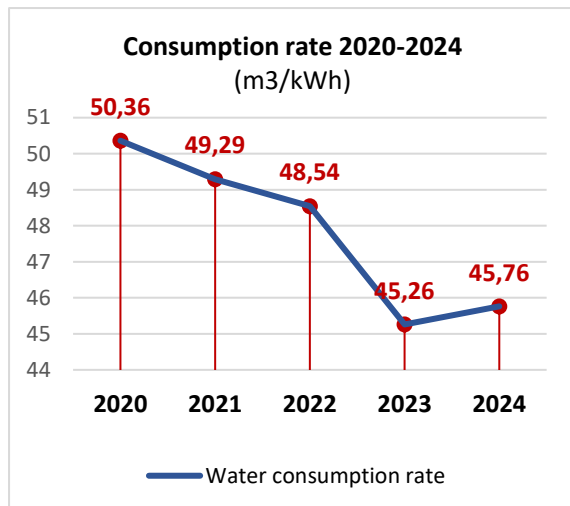
- Term:** 2020-2025
- Number of Board members:** 05 members
- Board of Directors structure:**

TT	Board Member	Position	Date of starting/cease being a member of the Board of Directors	
			Date of appointment	Dismissal Date
1	Mr. Trinh Nguyen Khanh	Chairman of the Board	April 20, 2021	
2	Mr. Pham Van Minh	Board Member	April 20, 2021	
3	Mr. Nguyen Thanh Phuong	Board Member	March 26, 2024	
4	Ms. Nguyen Thi Thanh Thuy	Board Member		
5	Mrs. Phung Thi Thu Huyen	Board Member	05/25/2023	
6	Ms. Nguyen Thi Ha Ninh	Board Member	April 20, 2021	05/25/2023

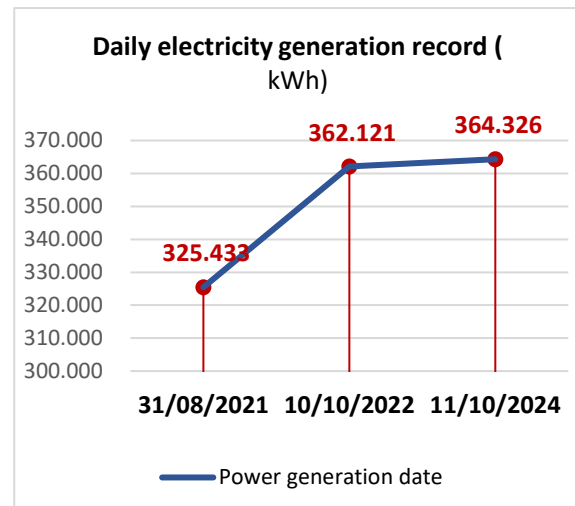
#### II. PERFORMANCE RESULTS DURING THE TERM

##### 1. Key policies on governance and strategic direction

**"Efficient power generation operation":** In January 2023, the "Efficient power generation operation process" was issued - This is a product that inherits the power generation process applied before 2022, adjusted and improved from the results of successful testing of the new operation plan. The process plays an important role in unifying the principles and order of operating the machine during peak hours and other hours for all shifts.



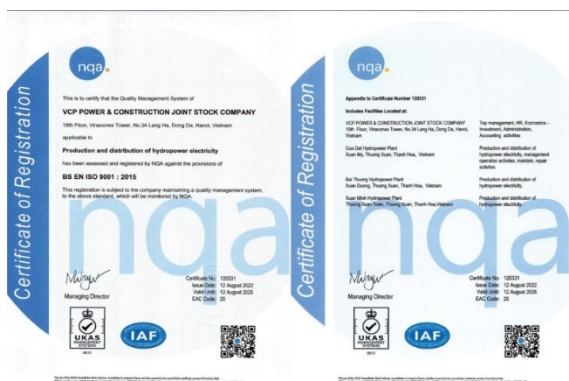
Water consumption rate in 2023 and 2024 is the best since the power plant started generating electricity, down 1.81m3/1kWh compared to the average of 2019-2021.



The daily electricity generation record was set on October 11, 2024, reaching 364,326 kWh, surpassing the records of August 31, 2021 (325,433 kWh) and October 14, 2022 (362,121 kWh).

**“Application of technology in operations”** : T1/2024 officially applied **HNT flow control program** : A technological solution with the goal of optimizing the operation plan and inter-reservoir system by simulation method.

**“Improving corporate governance model according to international standards”** : In August 2022, apply **ISO** standard operations at the factory ; In 2021, initially manage according to the **BSC balanced scorecard model** , By 2024, BSC indicators will be officially used as performance monitoring and evaluation indicators; June 2023 - System management through **SAP** - Famous enterprise planning software, chosen by multinational corporations around the world as a management tool;...



On August 22, 2022, Xuan Minh Factory was granted ISO 14001 AND ISO 9001



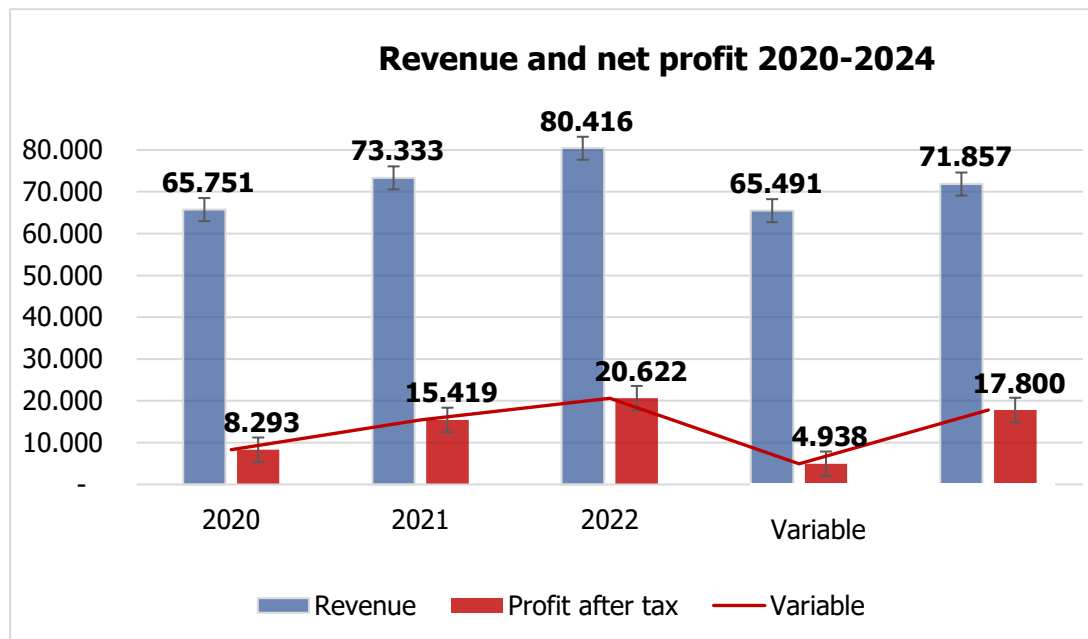
Documents, stores setup according to 5S standards

**“Applying advanced management tools”**: Maintaining **5S** efficiency ; Building improvement awareness ( **kaizen** ) at the workplace; Completing 100% of document digitization; Managing and exploiting data on shared **onedrive folders** ;...

**“Streamlining the apparatus and stabilizing personnel”** : Adjusting shifts: 3 shifts of 5 teams, arranging 01 administrative shift to ensure work efficiency, continuity of reporting and minor repairs.

Total number of employees: 24 employees, the ratio of indirect and direct labor is 6-18 respectively, stable from 2021.

## 2. Key production and business indicators for the period 2020-2025



Influenced by the power generation output target, the power generation revenue in the 2020-2024 period will reach its highest in 2022, with a result of VND 80.416 billion, and its lowest in 2023, with a result of VND 65.49 billion. Fluctuations in revenue and costs will cause the profit target to reach its highest at VND 20.62 billion in 2022 and its lowest at VND 4.93 billion in 2023.

In 2024, total revenue reached **71.86** billion VND, an increase of 6.2 billion (about 9.5%) compared to the set plan, equivalent to an increase of 9% over the same period in 2023. Profit after tax reached **17.79** billion VND, an increase of 9.82 billion (about 123%) compared to the plan, an increase of 12.86 billion VND (261%) compared to 2023. The specific business results in 2024 are as follows:

No	Target	Unit	2023 Result	2024 Plan	2024 Result	Evaluate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6/5)%	(8)=(6/4)%
I	Output	kWh	53,763,315	52,014,563	62,266,698	120%	116%
<b>II</b>	<b>Revenue</b>	<b>tr.đ</b>	<b>65,821</b>	<b>65,649</b>	<b>71,857</b>	<b>109%</b>	<b>109%</b>
III	Expense	tr.đ	60,058	56,825	53,051	93%	88%
IV	Profit before tax	tr.đ	5,763	8,824	18,806	213%	326%
<b>V</b>	<b>Profit after tax</b>	<b>tr.đ</b>	<b>4,937</b>	<b>7,974</b>	<b>17,799</b>	<b>223%</b>	<b>361%</b>

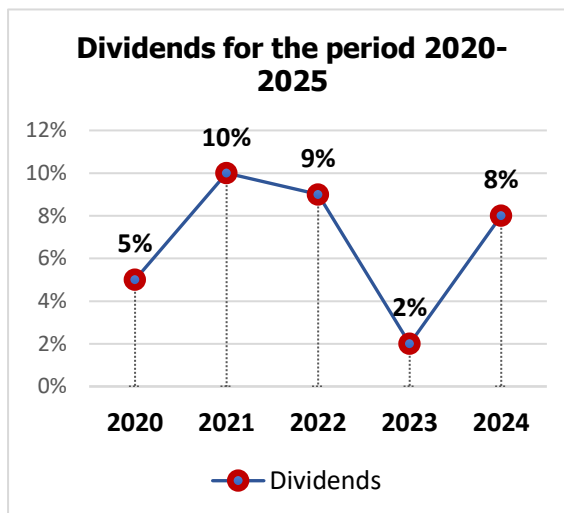
### 3. Dividend target for the period 2020-2025

Dividend payout ratio for the period 2020-2025 is based on the business results and financial situation of the Company each year.

Implementation principles: Ensure balance between shareholders' interests and the Company's need for major repairs of fixed assets; Approved by the General Meeting of Shareholders in accordance with legal regulations.

Payment method: Cash

Payment schedule: 2020-01/07/2021; 2021-26/10/2022; 2022-02/12/2024; 2023-25/9/2024.



### 4. Risk management

❖ **"Interest rate risk control"** : Faced with the pressure to maintain stable operating cash flow, financial solutions have been actively implemented. These include: Capital mobilization solutions based on bank interest rates plus margin rates, adjusted quarterly, approved in Resolution No. 05/2022/NQ-HDQT dated November 28, 2022, ensuring attractiveness compared to the current interest rate level, increasing flexibility when the financial market fluctuates; Successfully negotiating a reduction in interest rate margins at SHB (margin reduction of 0.5% for all loans), helping the average interest rate return to 8-8.5%/year in 2024.

❖ **"Controlling equipment operation risks"**: The policy of establishing a reserve for major repairs of fixed assets through the solution of allocating development investment funds from after-tax profits, approved for the first time at the 2023 Shareholders' Meeting, will ensure continuity of production operations and stability of production and business costs in each period.

### 5. Other work

❖ **Selection of auditor**: Continue to select the auditor, AASC Auditing Company Limited, to review the semi-annual financial statements and audit the 2024 financial statements, through Decision No. 06/2024/QD-HDQT dated June 24, 2024. The financial statements will be submitted to the General Meeting of Shareholders for approval at the 2025 annual meeting.

❖ **Profit distribution**: Comply with the resolutions of the General Meeting of Shareholders each year.

❖ **Remuneration of Board of Directors and Board of Supervisors**: Comply with the Resolution of the General Meeting of Shareholders each year.

## III. PERFORMANCE EVALUATION OF THE EXECUTIVE BOARD

The Board of Directors' supervision of the Executive Board is carried out through the following forms: Organizing meetings chaired by the Board of Directors, participating in regular meetings chaired by the General Director, and reporting by the General Director in writing/email. The supervision shows that:

- The Executive Board and all employees have made efforts to deploy production and business activities, effectively manage and operate the project, regularly providing timely and appropriate suggestions and solutions to advise the Board of Directors to increase revenue and maximize profits for the Company.

- The Executive Board complies with the provisions of law, the Company's charter and the Resolutions of the General Meeting of Shareholders and the Board of Directors. The Executive Board

provides complete and timely information to the Board of Directors and the Supervisory Board, creating conditions for the Supervisory Board to access and inspect the financial situation and other activities of the Company;

- The Executive Board maintains a good schedule of regular meetings, regularly exchanges, evaluates and draws experience to adjust management and production solutions flexibly and effectively.

#### **IV. TERM ORIENTATION 2025-2030**

##### **1. Production and business activities**

❖ Supervise the successful implementation of the 2025 production and business plan according to the targets approved by the annual General Meeting of Shareholders, expected to:

No	Target	Unit	2024 Result	2025 Plan	+/-	Evaluate
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6/4)%
I	Output	kWh	62,266,698	60,178,673	-2,088,025	-3%
<b>II</b>	<b>Revenue</b>	<b>tr.đ</b>	<b>71,857</b>	<b>70,674</b>	<b>-1,183.84</b>	<b>-2%</b>
III	Expense	tr.đ	53,051	53,325	273	1%
IV	Profit before tax	tr.đ	18,806	17,349	-1.457	-8%
<b>V</b>	<b>Profit after tax</b>	<b>tr.đ</b>	<b>17,799</b>	<b>16,399</b>	<b>-1,400</b>	<b>-9%</b>

##### **2. Other key tasks for the 2025-2030 period**

Direct the implementation of the contents approved by the General Meeting of Shareholders;

Closely monitor interest rate fluctuations and their impact on business loans and cash flows. From there, orientate to find solutions to stabilize finances and effectively manage cash flows to maintain liquidity and optimize costs;

Strategic orientation for digital transformation and application of technology in operations.

Above is the report of the Board of Directors on the performance of the Board of Directors in 2024, term 2020-2025 and the tasks and work plan in 2025, term 2025-2030 . The Board of Directors respectfully submits to the General Meeting of Shareholders for approval./.

##### **Recipient:**

- As per;
- Save TCTC.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**

No: 02/2025/BC-HDQT

Hanoi, February 25, 2025

## REPORT

### On the business results in 2024 and the plan for 2025 of Xuan Minh Hydropower ,JSC

To: Annual General Meeting of Shareholders 2025

The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully reports to the General Meeting of Shareholders on the production and business results in 2024 and the plan and tasks for 2025 as follows:

#### A. PRODUCTION AND BUSINESS PERFORMANCE IN 2024

##### I. POWER GENERATION OPERATIONS

The year 2024 started with unfavorable hydrological conditions, putting pressure on maintaining water supply of 40m3/s downstream in the context of Cua Dat plant stopping at peak hours. However, flexible operational solutions and efforts to save each water flow, combined with favorable hydrological conditions in the last 3 months of the year, brought impressive results in power generation operations in 2024.



**Daily record**  
**364.326 kWh**



**Water consumption**  
**rate 45,76 m3/kWh**



**Electricity output**  
**62.266.698 kWh**



**Revenue**  
**71,85 tỷ đồng**

- The new daily electricity generation record was set on October 11, 2024, reaching 364,326 kWh. This is an important milestone, surpassing previous records on August 31, 2021 (325,433 kWh) and October 14, 2022 (362,121 kWh); Water consumption rate reached 45.76 m3/kWh, which is an important indicator showing the efficiency of the machine operation method; Output reached 62,266,698 kWh, revenue reached 71,857,388,103 VND, exceeding the set plan.

##### II. BUSINESS RESULTS IN 2024

No	Target	Unit	2023 Result	2024 Plan	2024 Result	Evaluate	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6/5)%	(8)=(6/4)%
I	Output	kWh	53,763,315	52,014,563	62,266,698	120%	116%
<b>II</b>	<b>Revenue</b>	<b>tr.đ</b>	<b>65,821</b>	<b>65,649</b>	<b>71,857</b>	<b>109%</b>	<b>109%</b>
III	Expense	tr.đ	60,058	56,825	53,051	93%	88%
1	Production cost	tr.đ	29,441	30,908	29,687	96%	101%
2	Management costs, other	tr.đ	5,337	5,559	6,003	108%	112%
3	Financial costs	tr.đ	25,280	20,358	17,361	85%	69%
IV	Profit before tax	tr.đ	5,763	8,824	18,806	213%	326%
<b>V</b>	<b>Profit after tax</b>	<b>tr.đ</b>	<b>4,937</b>	<b>7,974</b>	<b>17s.799</b>	<b>223%</b>	<b>361%</b>

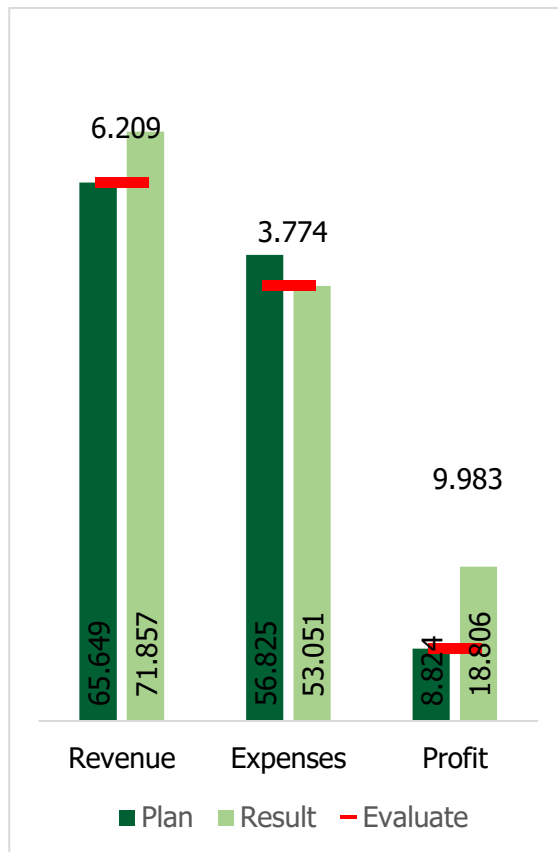


**Output:** Reached **62,266,698 kWh** , exceeding 20% of the plan (52,014,563 kWh) and increasing 16% compared to 2023 (53,763,315 kWh). Reason: The hydrological situation was positive in the last 3 months of the year, the water flow to the lake increased dramatically, helping the power generation output exceed expectations.

**Revenue:** Reached **71.85 billion VND** , exceeding 9.5% of the plan (65.64 billion VND) and increasing 9.2% compared to 2023 (65.82 billion VND). Reason: Increased power generation output leads to increased revenue.

**Expenses:** Incurred **53,051 billion VND** , 6.6% lower than planned (56,825 billion VND) and decreased 11.7% compared to 2023 (60.05 billion VND). Of which, production costs decreased 4% compared to the plan, due to some unrealized expenses such as: Building a warehouse. Interest expenses decreased significantly (15%) compared to the plan, due to SHB bank loan interest rates decreasing from 10.5% to 8.7%, interest rates for loans to individuals and other organizations decreasing 10% to 9%.

**Profit after tax:** Reached **17.79 billion VND** , exceeding 123.2% of the plan (7.97 billion VND) and increasing 260.1% compared to 2023 (4.94 billion VND). The reason is due to the increase and decrease of revenue and cost targets.

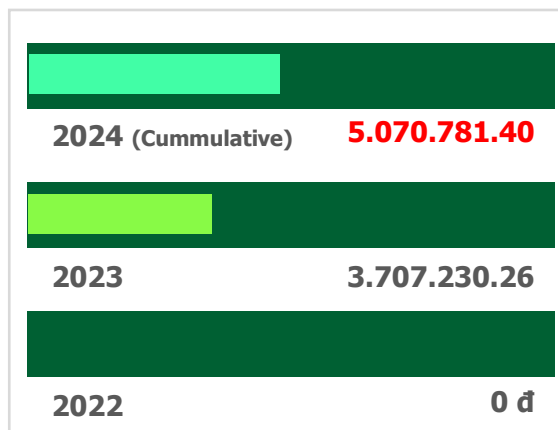


Business result in 2024

### III. EQUIPMENT MAINTENANCE ACTIVITIES

**Current situation :** Xuan Minh factory's machinery and equipment system has been in operation for over 5 years. The equipment has reached the stage of wear and tear. The equipment's lifespan is gradually decreasing. Some models are outdated and it is difficult to find replacement types.

**Objective :** With the goal of ensuring stable operation and prolonging the life of the plant, strengthening equipment monitoring is a prerequisite to minimize unexpected incidents. In addition, it is necessary to promptly replace equipment that does not meet technical and labor safety requirements.



Development Investment Fund

**Results :** In 2024, the factory had no subjective incidents; There was no situation of having to stop the machine waiting for repair; Optimized power generation output of both Xuan Minh and Bai Thuong; Water consumption rate reached 45.76 m3/kWh. These are important indicators achieved, reflecting the effectiveness in equipment maintenance and repair. As of 2024, in order to reserve for purchasing high-value equipment, the development investment fund has accumulated 5.07 billion VND. Details in the attached MMTB status report.

#### IV. FINANCIAL ACTIVITIES

##### 1. Loans and outstanding loans in 2024

In 2024, positive power generation results have ensured cash flow from production and business and repayment of principal and interest on long-term loans. Principal repayment during the year reached VND 22.64 billion. Outstanding loans as of December 31, 2024 were VND 204.72 billion. Of which, outstanding loans at SHB were VND 164.78 billion.

Items	Unit	01/01/2024	12/31/2024	Increase/decrease compared to the beginning of the year
<b>Short term</b>	<b>tr.đ</b>	<b>38,233</b>	<b>39,929</b>	<b>1,695</b>
Individual/organization	tr.đ	38,233	39,929	1,695
Bank	tr.đ			
<b>Long term due</b>	<b>tr.đ</b>	<b>24,333</b>	<b>24,333</b>	<b>0</b>
Individual/organization	tr.đ	0	0	0 •
Bank	tr.đ	24,333	24,333	0 •
<b>Long term</b>	<b>tr.đ</b>	<b>164,783</b>	<b>140,450</b>	<b>-24.333</b>
Individual/organization	tr.đ	0	0	0
Bank	tr.đ	164,783	140,450	-24.333 ▼
<b>Add</b>	<b>tr.đ</b>	<b>227,350</b>	<b>204,712</b>	<b>-22.638</b>

#### V. INTERNAL MANAGEMENT ACTIVITIES



Balanced Scorecard-BSC in 2024

**Finance - 20/20 points:** Achieve production, business targets set for 2024; Ensure operating funds.



**Customer - 19/20 points:** Payment progress is met; Water usage benefits are harmonized in the dry season; Maintenance and repair quality is ensured. However, the criteria for spare materials and equipment of the right type and technical specifications are difficult because the model is outdated, only meeting the equivalent criteria and can be replaced.

**Internal process - 34/35 points:** Effective operation; Ensuring 100% safety of machinery and equipment; Ensuring 100% labor safety ; Effective application of calculation programs, software to support operational decision making (HNT of KIV, seho of weather plus); Effective application of modern management tools such as 5S, Kaizen, SAP; Has been gradually applying AI technology to support work.

#### **Kaizen in 2024**

- Improved leaking pump oil pipeline, ending oil loss in the speed control system

**Human resources - 18/25 points:** Achieved 10/15 of the number of operating personnel who can handle minor repairs, with 6 main work items such as: Lighting system maintenance; Cleaning of collectors, carbon brushes; Oil filter maintenance; Air conditioner maintenance; Maintenance of pump No. 1 of H2 group; Filtering the factory oil system. However, in 2024, there has been no training in minor repairs of new systems. In addition, the frequency of BSC assessment is not regular according to the target of once a month.

## **B. OPERATIONS AND MANAGEMENT PLAN 2025**

The 2025 Plan is based on a careful assessment of market factors, hydrological conditions, and plant performance. The 2025 Plan focuses on cost control and production optimization, while maintaining effective internal management operations . As "Control, prevent and minimize risks", Xuan Minh Hydropower Joint Stock Company sets out the 2025 production and business plan as follows:

### **I. BUSINESS PRODUCTION PLAN 2025**

STT	Target	Unit	2024 result	2025 plan	+/-	proportion
(1)	(2)	(3)	(4)	(5)	(6)=(5)-(4)	(7)=(6/4)%
I	Output	kWh	62,266,698	60,178,673	-2,088,025	-3%
<b>II</b>	<b>Revenue</b>	<b>tr.đ</b>	<b>71,857</b>	<b>70,674</b>	<b>-1,183.84</b>	<b>-2%</b>
III	Expense	tr.đ	53,051	53,325	273	1%
1	Production cost	tr.đ	29,687	31,956	2,269	7%
2	Management costs, other	tr.đ	6.003	4,370	-1,632.81	-37%
3	Financial costs	tr.đ	17,361	16,999	-363	-2%
IV	Profit before tax	tr.đ	18,806	17,349	-1.457	-8%
<b>V</b>	<b>Profit after tax</b>	<b>tr.đ</b>	<b>17,799</b>	<b>16,399</b>	<b>-1,400</b>	<b>-9%</b>

**Output** : 60,178,673 kWh (down 3% compared to actual output in 2024).

**Revenue** : VND 70.67 billion (down 2% compared to 2024 revenue) due to lower expected power generation output.

**Cost** : 53.32 billion VND (slightly increased compared to 2024). Of which, production costs increased by 7% compared to 2024, due to the expected expenses in 2025: Building warehouses, maintaining spillways, reinforcing factory roofs. In addition, maintenance contracts, minor repairs, and line rental increased by 10%.

**Profit after tax**: VND 16.39 billion (lower than 2024)

## II. CASH FLOW PLAN 2025

No	Content	Amount (million VND)
1	Cash and cash equivalents as at 01/01/2025	2,073
2	Cash flow from power generation 2025	85,296
3	Cash outflow 2025	93,093
	Maintain production and business	18,093
	Pay taxes and fees	17,668
	Pay principal + interest on due date	45,332
	- Principal + interest SHB	38,060
	- Principal + Interest of other individuals/organizations	7,272
	Dividend payment 2024	12,000
4	Surplus in 2025 (4=1+2-3)	-5,724
5	Outstanding loans to other individuals/organizations as of December 31, 2024	39,929
6	Expected outstanding debt to other individuals/organizations as of December 31, 2025 (6=5-4)	45,653

With the expectation of electricity generation output reaching 60.19 million kWh, the operating cash flow in 2025 is expected to be relatively positive to maintain stable production and business. With the plan to pay dividends in 2024 at a rate of 8%, after completing the obligation to pay taxes and fees (17.67 billion), the obligation to pay periodic principal and interest (45.33 billion), the expected additional personal loan source in the year is about 5.7 billion. Thus, the outstanding debt level at December 31, 2025 of other personal and organizational loans (in addition to long-term loans at SHB) is expected to be about 45.6 billion.

## III. INTERNAL OPERATIONS AND MANAGEMENT PLAN 2025



Balanced Scorecard-BSC in 2025

### FINANCE-23%:

- Achieve the set production and business targets for 2025
- Minimize the difference between accounting costs and tax costs
- Financial cost control: Average loan interest rate  $\leq 10\%$
- No shortage of funds: Maintain personal and other organization loan limit  $\leq 35$  billion; Maintain development investment fund allocation  $\geq 10\%$  of net profit

- Reduce material and fuel loss : Keep the oil loss level of the speed control and lubrication system  $\leq 10\%$  of the volume used.

**CUSTOMER-20%:**

- EVN: Payment progress  $\leq 15$  days from the date of submitting documents
- A1: No generator shutdown required
- Chu River: Retaining water during peak hours but still ensuring fresh water supply
- Dat Gate: Optimizing peak output in Xuan Minh and Bai Thuong.
- ME: Quality of repair and replacement equipment.
- Other: Do not miss the deadline for submitting 50 periodic reporting items.

**PROCESS-45%:**

- Efficient operation: Peak hour power generation capacity/Design capacity  $\geq 14\text{MW}/15\text{MW}$ ; Water consumption/kWh  $\leq 48\text{m}^3/\text{kWh}$
- Machinery and equipment safety: Survey and in-depth assessment of equipment using specialized machinery; Proactively propose maintenance requirements to ME; Reserve and replace equipment at risk of causing incidents.
- Labor environment safety: Reinforce some unsafe locations: Spillway top; Roof; Build warehouse to store materials.
- Operational safety: Shift organization: No cases of improper use of labor protection, working alone, neglecting the shift, sleeping at night leading to incidents; Workplace organization: No cases of violations of internal rules, procedures, standards, and electrical safety.

**HUMAN RESOURCES-12%:**

- Personnel: Self-repair of minor subsystems: Fire water pump; Leakage pump; Drainage pump; Anti-flood pump; High - low pressure compressed air.
- Internal training: PM-MM-FI inter-system on SAP and 01 backup shift leader.

Above are the contents of the production results in 2024 and the expected production and business plan in 2025 of Xuan Minh Hydropower Joint Stock Company. The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders for direction on implementation.

Best regards!

**Recipient :**

- As per;
- Save TCKH.

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**

**REPORT OF THE SUPERVISORY BOARD**  
**XUAN MINH HYDROELECTRIC JOINT STOCK COMPANY**  
\*\*\*\*\*

To: General Meeting of Shareholders

Base:

- *The functions and duties of the Board of Supervisors are stipulated in the Charter of organization and operation of Xuan Minh Hydropower Joint Stock Company (hereinafter referred to as "the Company").*
- *The 2024 financial statements have been audited by AASC Auditing Company Limited.*
- *Results of inspection and supervision activities of the Company's Board of Supervisors in 2024*

The Company's Board of Supervisors for the 2020 - 2025 term consists of 03 members:

- Ms. Dinh Thi Hanh - Head of Board
- Mr. Tran Xuan Ninh - Member
- Mr. Nguyen Ho Ngoc - Member

The Board of Supervisors of Xuan Minh Hydropower Joint Stock Company reports to the 2025 Annual General Meeting of Shareholders on the results of operations in 2024 and the direction and tasks of operations in 2025, specifically as follows:

**A. ACTIVITIES AND TEST RESULTS IN 2024**

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

1. Proposing to select an independent auditor for the Board of Directors to appoint an auditor under the authorization of the 2024 Annual General Meeting of Shareholders
2. The Board of Supervisors focuses on inspecting and supervising the Company's production, business and investment activities. Plan and develop quarterly work programs, identify key content for each investment or operation activity to develop appropriate control content.
3. Fully participated in quarterly and annual meetings of the Company's Board of Directors and provided comments and opinions on issues that need attention in the Company's production, business and investment activities.
4. Check and review the Resolutions and Decisions of the Board of Directors to implement the Resolution of the 2024 Shareholders' Meeting, evaluate the achieved and unachieved targets, and analyze specific causes.
5. Regularly inspect and evaluate the management and operation of the performance of production and business tasks of the Board of Directors and the Board of Management in accordance with the Resolution issued by the Board of Directors and the Company's Charter.
6. Review the company's internal regulations and rules, make recommendations for amendments and supplements to suit the company's actual situation and legal regulations.
7. The Company's Board of Supervisors has inspected the Company's accounting books; debt management and solvency; asset management, revenue and expenses to analyze factors affecting business and investment results, thereby promptly proposing recommendations to the Company.
8. The Financial Statements have been reviewed by the Auditing Company for the first 6 months of the year and audited for 2024, with comments to ensure that the reports are prepared according to standards and honestly reflect the Company's financial situation .
9. The Board of Supervisors participates in providing opinions and contributions to the management of the Company's production and business activities.

## 10. Some other activities as assigned by the General Meeting of Shareholders

The members of the Board of Supervisors have made efforts to promote their professional capacity and experience in supervising financial activities, supervising the management and operation of the Board of Directors and the Board of Management to complete the tasks assigned by the General Meeting of Shareholders, fully perform their functions and tasks according to the Company's Charter, contributing with the Board of Directors and the executive apparatus to well implement the targets and tasks approved by the Resolution of the General Meeting of Shareholders.

## II. Performance test results

### 1. Overview

Stable and flexible staff, operating personnel capable of handling even minor repairs.

### 2. Evaluation of the Board of Directors' performance

In 2024, the Board of Directors of the Company held meetings and issued Resolutions in accordance with the correct procedures, in accordance with the functions, duties and powers of the Board of Directors as prescribed in the Company's Charter of Organization and Operation with the following main contents:

- Successfully organized the 2024 Annual General Meeting of Shareholders
- Select AASC Auditing Company Limited to audit in 2024 under the authorization of the General Meeting of Shareholders
- Approve other activities to serve production and business activities, timely investment work, and implement in accordance with the Company's Charter and legal regulations.

### 3. Evaluation of the Board of Directors' performance

The Board of Directors has actively implemented the assigned tasks stated in the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors. The Board of Directors of the Company has organized the implementation of the production and business plan exceeding the set plan as follows (Data is taken from the audited financial statements of 2024):

STT	Target	Unit	2023 Result	2024 Plan	2024 Result	Evalute	
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(6/5)%	(8)=(6/4)%
I	Output	kWh	53,763,315	52,014,563	62,266,698	120%	116%
<b>II</b>	<b>Revenue</b>	<b>tr.đ</b>	<b>65,821</b>	<b>65,649</b>	<b>71,857</b>	<b>109%</b>	<b>109%</b>
III	Expense	tr.đ	60,058	56,825	53,051	93%	88%
1	Production cost	tr.đ	29,441	30,908	29,687	96%	101%
2	Management costs, other	tr.đ	5,337	5,559	6,003	108%	112%
3	Financial costs	tr.đ	25,280	20,358	17,361	85%	69%
IV	Profit before tax	tr.đ	5,763	8,824	18,806	213%	326%
<b>V</b>	<b>Profit after tax</b>	<b>tr.đ</b>	<b>4,937</b>	<b>7,974</b>	<b>17,799</b>	<b>223%</b>	<b>361%</b>

**Total revenue and other income** reached 71.8 billion VND, an increase of 6.2 billion VND (equivalent to 9%) compared to the plan at the beginning of the year. The reason was due to favorable hydrological conditions in the last months of the year leading to high electricity generation output.

**Total cost:** 53 billion VND, down 3.7 billion (equivalent to 3%) compared to the plan at the beginning of the year, affected by the increase and decrease of cost indicators. Specifically:

- Production costs decreased by 1.2 billion (equivalent to 4%) compared to the plan at the beginning of the year, due to unrealized costs such as warehouse construction costs.

- Financial expenses decreased by 3.9 billion (equivalent to 15%) compared to the plan at the beginning of the year due to the decrease in loan interest rates, specifically bank interest rates decreased from 10.5% to 8.7%, and personal loan interest rates decreased from 10% to 9%.

**The Company's financial situation is assessed through the following basic indicators:**

Target	Unit	2023	2024	+/-	%
Current assets	Billion	12,960	11,927	-1,033	-7.97%
Long-term assets	Billion	391,258	372,166	-19,092	-4.88%
<b>Total assets</b>	Billion	<b>404,219</b>	<b>384,093</b>	<b>-20,126</b>	<b>-4.98%</b>
Short-term debt	Billion	67,291	70,772	3,481	5.17%
Long-term debt	Billion	164,783	140,450	-24,333	-14.77%
<b>Total liabilities</b>	Billion	<b>232,074</b>	<b>211,222</b>	<b>-23,334</b>	<b>-10.05%</b>
Equity capital	Billion	150,000	150,000	0	0.00%
Undistributed profit	Billion	18,437	22,870	4,433	24.04%
<b>Total equity</b>	Billion	<b>168,437</b>	<b>172,870</b>	<b>-29</b>	<b>0.00%</b>

**Total assets** decreased by 20 billion, equivalent to 4.9%, of which the reason was the decrease in long-term assets of 19 billion. The proportion of long-term asset decrease was mainly due to the decrease in fixed asset value due to depreciation of fixed assets.

**Total liabilities** decreased sharply by 23.3 billion, equivalent to 10% compared to the beginning of the year, in which the reason for the decrease was the reduction of long-term debt because the Company paid part of the principal of the long-term loan to Saigon - Hanoi Commercial Joint Stock Bank.

Target	Unit	2023	2024
<b>Financial balance sheet</b>			
Current Assets/Current Liabilities	time	0.19	0.17
<b>Capital structure indicators</b>			
Liabilities/Total Assets	time	0.57	0.55
Liabilities/Equity	time	1.38	1.22
<b>Performance indicators</b>			
Profit after tax/Total assets	%	1.22	4.6
Profit after tax/Equity	%	2.93	10.3

A current ratio of 0.17 indicates that the entity may have difficulty paying its short-term debts.

Target	Unit	2,023	2024
Pre-tax Accounting Profit	Billion	5,763	18,806
Interest expense	Billion	25,280	17,361
Interest paid	Billion	(24,130)	(15,505)
<b>Net cash flow from operating activities</b>	Billion	<b>24,511</b>	<b>40,100</b>
<b>Net cash flow from investing activities</b>	Billion	<b>(35)</b>	<b>48</b>
Proceeds from borrowing	Billion	37,465	6,949
Loan principal repayment	Billion	(59,729)	(31,495)
Dividends, profits paid to owners	Billion	732	15,901
<b>Net cash flow from financing activities</b>	Billion	<b>(22,997)</b>	<b>(40,447)</b>
<b>Net cash flow during the year</b>	Billion	<b>1,479</b>	<b>(297)</b>

Net cash flow from operating activities was 40.1 billion, compared to 2023, cash flow from operating activities increased by 63%; net cash from financial activities was 40.4 billion, of which 15.9 billion was paid for dividends and 31.4 billion was paid for principal. Cash flow during the year was mainly paid for principal and dividends.

#### **4. Audit results of financial statements in 2024**

The 2024 financial statements audited by AASC Auditing Company Limited have honestly and reasonably reflected the financial situation, business performance and cash flow of the Company, in accordance with Vietnamese Accounting Standards and legal regulations related to the preparation and presentation of financial statements. The Board of Supervisors agrees with the figures presented in the 2024 financial statements submitted by the Board of Directors to the General Meeting of Shareholders.

#### **5. Evaluate the coordination of activities between the Board of Supervisors, the Board of Directors, and the Board of Management**

The Board of Supervisors, the Board of Directors and the Board of Management of the Company have maintained a close cooperative relationship based on the principle of serving the interests of the Company and shareholders and complying with the provisions of law, the Company's Charter and internal regulations. In 2024, the Board of Directors, the Board of Management and managers in the Company's functional departments have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Board of Supervisors. The company has carried out information disclosure in accordance with regulations.

### **III. Conclusion and Recommendations**

#### **1. Conclude**

In 2024, with the efforts of the Board of Directors and the Board of Management, the company's production and business results exceeded the set plan. The Board of Supervisors highly appreciated the efforts of the Board of Directors and the Board of Management in organizing and implementing business and investment activities as well as promptly responding to market fluctuations and natural conditions.

#### **2. Recommendations**

- The Board of Directors and the Executive Board continue to closely monitor the hydrological situation and implement a reasonable and flexible power generation operation plan to achieve the set goals.
- Implement solutions to optimize costs such as interest costs and management costs.
- Build a suitable cash flow plan to ensure financial stability.
- Strengthen equipment monitoring, prepare sources for purchasing spare equipment to ensure continuous and stable operation of machinery, minimizing incidents.
- In 2024, the Company has transactions with related parties according to Decree No. 132/2020/ND-CP of the Government: Regulations on tax management for enterprises with related party transactions such as VCP, Nam La Hydropower, Bai Thuong Hydropower... The Supervisory Board warns and recommends the Board of Directors to control interest expenses when calculating corporate income tax in the period and reports related to the obligation to declare related party transactions. Monitor in detail the non-deductible interest expenses as a basis for recording in the following years as prescribed (within 05 years).

### **B. WORK PLAN 2025**

#### **I. General Mission**

- The Board of Supervisors performs its duties on behalf of shareholders to control all business, management and operation activities of the Company.
- In 2025, the Board of Supervisors will maintain periodic control work according to the company's charter and operating regulations, taking prevention as the main goal, ensuring that the Company's operations always comply with the provisions of the law and the Enterprise Law, contributing to the unit's increasingly growing and achieving high production and business efficiency, ensuring the interests of shareholders and the rights of employees.

#### **II. Specific tasks in 2025**

- Specifically and reasonably assign work to members of the Board of Supervisors, responsible for controlling the Company's management, operation, investment and production and business activities.
- Monitor the implementation of the Company's charter. Control the implementation of internal regulations, Resolutions, Decisions of the Board of Directors, and the Company's General Meeting of Shareholders.
- Check and supervise the implementation of the 2025 production and business plan approved by the General Meeting of Shareholders.
- Review quarterly financial statements.
- Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors to grasp the Company's governance and business operations, and at the same time provide timely warnings to ensure shareholders' interests.
- Supervise the implementation of the contents of the Resolution of the 2025 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders.
- Analyze and evaluate the financial situation, management situation, capital use, operational efficiency and debt payment ability of the Company, thereby promptly making recommendations and warnings to support the management activities of the Board of Directors and the Board of Management.

Above is the Report on the operation situation of the Board of Supervisors of Xuan Minh Hydropower Joint Stock Company in 2024; the operation direction of the Board of Supervisors in 2025.

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

Thank you very much!

**Recipient:**

- *As above,*
- *Board of Directors,*
- *Save Company Office + Board of Directors*

**ON BEHALF OF THE BOS  
HEAD OF BOARD**



**Dinh Thi Hanh**



## **FINANCIAL STATEMENTS**

### **XUAN MINH HYDRO POWER JOINT STOCK COMPANY**

For the fiscal year ended as at 31 December 2024  
(Audited)



**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, Vietnam

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**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, Vietnam

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**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Xuan Minh Hydro Power Joint Stock Company (the "Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31 December 2024.

**THE COMPANY**

The Company was established under the Business Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa City for the first time on 03 October 2024, registered for the second amendment on 20 March 2020.

The Company's head office is located at 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, Vietnam.

**BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Trinh Nguyen Khanh	Chairman	
Ms. Nguyen Thi Thanh Thuy	Member	
Mr. Pham Van Minh	Member	
Ms. Phung Thi Thu Huyen	Member	
Mr. Nguyen Thanh Phuong	Member	(Appointed on 26 March 2024)
Mr. Le Van Thuy	Member	(Resigned on 26 March 2024)

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

Mr. Pham Quang Minh	General Director
Mr. Pham Tien Luat	Deputy General Director

The members of the Board of Supervision are:

Ms. Dinh Thi Hanh	Head
Mr. Nguyen Ho Ngoc	Member
Mr. Tran Xuan Ninh	Member

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and up to the date of this Financial Statement is Mr. Pham Quang Minh - General Director.

**AUDITORS**

The auditors of the AASC Limited have taken the audit of Financial statements for the Company.

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

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

**Xuan Minh Hydro Power Joint Stock Company**

2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village,  
Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, Vietnam

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of 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;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial statements;
- Prepare and present the 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 Financial statements;
- Prepare the 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. 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 Financial Statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of 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 Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Phạm Quang Minh**

General Director

Thanh Hoa, 24 February 2025



## INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management  
Xuan Minh Hydro Power Joint Stock Company**

We have audited the accompanying Financial statements of Xuan Minh Hydro Power Joint Stock Company prepared on 24 February 2025, as set out on pages 5 to 29 including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial Statements for the fiscal year ended as at 31 December 2024.

### Board of Management's Responsibility

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

### Auditor's Responsibility

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

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

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

### Auditor's Opinion

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



**Do Manh Cuong**

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 24 February 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

AASC AUDITING FIRM

**Hoang Duc Anh**

Auditor

Registered Auditor No.: 4876-2024-002-1



## STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

Code ASSETS	Note	31/12/2024 VND	01/01/2024 VND
<b>100 A. CURRENT ASSETS</b>		<b>11,927,286,540</b>	<b>12,960,630,658</b>
<b>110 I. Cash and cash equivalents</b>		<b>1,774,919,107</b>	<b>2,072,886,096</b>
111 1. Cash	3	1,774,919,107	2,072,886,096
<b>130 II. Short-term receivable</b>		<b>8,061,825,567</b>	<b>8,087,608,449</b>
131 1. Short-term trade receivables	4	7,680,599,967	7,728,608,449
132 2. Short-term prepayments to suppliers		54,000,000	-
136 3. Other short-term receivables	5	327,225,600	359,000,000
<b>140 III. Inventories</b>		<b>2,090,541,866</b>	<b>1,924,136,113</b>
141 1. Inventories	6	2,090,541,866	1,924,136,113
<b>150 IV. Other short-term assets</b>		-	<b>876,000,000</b>
151 1. Short-term prepaid expenses	9	-	876,000,000
<b>200 B. NON-CURRENT ASSETS</b>		<b>372,165,780,033</b>	<b>391,258,779,351</b>
<b>220 I. Fixed assets</b>		<b>365,898,351,508</b>	<b>385,213,644,672</b>
221 1. Tangible fixed assets	7	346,724,237,935	365,574,704,103
222 - Historical costs		463,972,820,519	463,972,820,519
223 - Accumulated depreciation		(117,248,582,584)	(98,398,116,416)
227 2. Intangible fixed assets	8	19,174,113,573	19,638,940,569
228 - Historical costs		21,818,442,843	21,818,442,843
229 - Accumulated amortization		(2,644,329,270)	(2,179,502,274)
<b>260 II. Other long-term assets</b>		<b>6,267,428,525</b>	<b>6,045,134,679</b>
261 1. Long-term prepaid expenses	9	6,267,428,525	6,045,134,679
<b>270 TOTAL ASSETS</b>		<b>384,093,066,573</b>	<b>404,219,410,009</b>



**STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2024*

*(Continued)*

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300 C. LIABILITIES</b>		<b>211,222,314,391</b>	<b>232,074,628,609</b>
<b>310 I. Current liabilities</b>		<b>70,771,932,008</b>	<b>67,291,263,434</b>
311 1. Short-term trade payables	11	188,343,810	357,750,000
313 2. Taxes and other payables to State budget	12	2,844,727,796	2,299,378,522
314 3. Payables to employees		681,676,030	-
315 4. Short-term accrued expenses	13	1,625,334,045	1,495,705,509
319 5. Other short-term payables	14	1,169,130,800	572,052,400
320 6. Short-term borrowings and finance lease liabilities	10	64,261,494,527	62,566,377,003
322 7. Bonus and welfare fund		1,225,000	-
<b>330 II. Non-current liabilities</b>		<b>140,450,382,383</b>	<b>164,783,365,175</b>
338 1. Long-term borrowings and finance lease liabilities	10	140,450,382,383	164,783,365,175
<b>400 D. OWNER'S EQUITY</b>		<b>172,870,752,182</b>	<b>172,144,781,400</b>
<b>410 I. Owner's equity</b>	<b>15</b>	<b>172,870,752,182</b>	<b>172,144,781,400</b>
411 1. Contributed capital		150,000,000,000	150,000,000,000
411a Ordinary shares with voting rights		150,000,000,000	150,000,000,000
418 2. Development and investment funds		5,070,781,400	3,707,230,266
421 3. Retained earnings		17,799,970,782	18,437,551,134
421a Retained earnings accumulated toof the previous year		-	13,500,000,000
421b Retained earnings of the current year		17,799,970,782	4,937,551,134
<b>440 TOTAL CAPITAL</b>		<b>384,093,066,573</b>	<b>404,219,410,009</b>

*Ngat*

**Do Thi Hong Ngat**  
Preparer

*Dinh Thuy Lam*

**Dinh Thuy Lam**  
Chief Accountant



**Pham Quang Minh**  
General Director  
Thanh Hoa, 24 February 2025

# STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
01	1. Revenue from sales of goods and rendering of services	17	71,497,768,393	65,320,188,125
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		71,497,768,393	65,320,188,125
11	4. Cost of goods sold	18	29,686,956,170	29,441,347,194
20	5. Gross profit from sales of goods and rendering services		41,810,812,223	35,878,840,931
21	6. Financial income	19	48,990,435	3,871,304
22	7. Financial expense	20	17,361,261,264	25,280,064,535
23	- In which: Interest expense		17,361,261,264	25,280,064,535
25	8. Selling expense		-	-
26	9. General and administrative expenses	21	5,466,624,772	5,006,148,893
30	10. Net profits from operating activities		19,031,916,622	5,596,498,807
31	11. Other income	22	310,629,275	497,273,154
32	12. Other expenses		536,485,514	330,461,911
40	13. Other profit		(225,856,239)	166,811,243
50	14. Total net profit before tax		18,806,060,383	5,763,310,050
51	15. Current corporate income tax expense	23	1,006,089,601	825,758,916
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		17,799,970,782	4,937,551,134
70	18. Basic earnings per share	24	1,165	308

Ngat

Do Thi Hong Ngat  
Preparer

Lam

Dinh Thuy Lam  
Chief Accountant



Pham Quang Minh  
General Director

Thanh Hoa, 24 February 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. Profits before tax</b>		<b>18,806,060,383</b>	<b>5,763,310,050</b>
	<b>2. Adjustments for:</b>			
02	- Depreciation and amortization of fixed assets		19,315,293,164	19,378,107,416
05	- Gains/losses from investment activities		(48,990,435)	(3,871,304)
06	- Interest expense		17,361,261,264	25,280,064,535
08	<b>3. Operating profit before changes in working capital</b>		<b>55,433,624,376</b>	<b>50,417,610,697</b>
09	- Increase/Decrease in receivables		25,782,882	2,285,783,583
10	- Increase/Decrease in inventories		(166,405,753)	(454,495,828)
11	- Increase/Decrease in payables (excluding interest payable/corporate income tax payable)		1,058,010,189	(917,242,860)
12	- Increase/Decrease in prepaid expenses		653,706,154	(48,132,950)
14	- Interest paid		(15,505,773,571)	(24,130,297,968)
15	- Corporate income tax paid		(825,758,916)	(1,349,179,398)
17	- Other payments on operating activities		(572,775,000)	(1,292,465,499)
20	<b>Net cash flows from operating activities</b>		<b>40,100,410,361</b>	<b>24,511,579,777</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		-	(39,843,636)
27	2. Interest and dividend received		48,990,435	3,871,304
30	<b>Net cash flows from investing activities</b>		<b>48,990,435</b>	<b>(35,972,332)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
33	1. Proceeds from borrowings		6,949,889,157	37,465,133,981
34	2. Repayment of principal		(31,495,319,542)	(59,729,949,457)
36	3. Dividends or profits paid to owners		(15,901,937,400)	(732,375,000)
40	<b>Net cash flow from financing activities</b>		<b>(40,447,367,785)</b>	<b>(22,997,190,476)</b>
50	<b>Net cash flows in the year</b>		<b>(297,966,989)</b>	<b>1,478,416,969</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,072,886,096</b>	<b>594,469,127</b>
70	<b>Cash and cash equivalents at the end of the year</b>		<b>1,774,919,107</b>	<b>2,072,886,096</b>

*Ngat*  
**Do Thi Hong Ngat**  
Preparer

*Lam*  
**Dinh Thuy Lam**  
Chief Accountant

*Pham Quang Minh*  
**Pham Quang Minh**  
General Director

Thanh Hoa, 24 February 2025



## **NOTES TO THE FINANCIAL STATEMENTS**

*Year 2024*

### **1 . GENERAL INFORMATION OF THE COMPANY**

#### **Forms of Ownership**

The Company was established under the Business Registration Certificate of a Joint Stock Company No. 2802200078 issued by the Department of Planning and Investment of Thanh Hoa City for the first time on 03 October 2024, registered for the second amendment on 20 March 2020.

The Company's head office is located at 2nd Floor, Management and Operation Building of Hydropower Projects in Trung Chinh Village, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, Vietnam.

The Company's charter capital is VND 150,000,000,000 equivalent to 15,000,000 shares, with the par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024 are: 23 people (as at 01 January 2024: 23 people).

#### **Business field**

Main business activities of the Company include investment in the construction of hydropower projects; generation, transmission, and distribution of electricity, etc.

#### **Business activities**

Main business activities of the Company are:

- Investment in construction of hydropower projects;
- Generation, transmission and distribution of electricity.

#### **The Company's operation in the year that affects the Financial Statements**

As at 31 December 2024, the Company's current assets were lower than its current liabilities by VND 58,844,645,468, including VND 27,832,982,792 in the current portion of long-term debt. (As at 1 January 2024, the Company's current liabilities exceeded its current assets by VND 54,330,632,776, with VND 61,002,208,730 in the current portion of long-term debt). This indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's liquidity over the next 12 months will depend on its business performance and its ability to secure funding from credit institutions.

However, based on the assessment of actual business performance and the analysis of the Company's future operating cash flows, specifically the plan to extend personal loans, the Board of General Directors believes that the Company will generate profits from its electricity trading business, ensuring its ability to meet the aforementioned debt obligations when due and continue normal business operations. Therefore, this Financial Statement is prepared on the basis of the going concern assumption.

In 2024, due to favorable hydrological conditions, the water flow into the hydropower reservoir increased, leading to a slight increase in electricity sales revenue compared to 2023. In addition, the cost of electricity sales in 2024 remained relatively stable compared to 2023, as it primarily consists of fixed costs. At the same time, interest expenses in 2024 decreased sharply compared to 2023 due to a reduction in loan principal and interest rates, resulting in a sharp increase in the Company's net profit before tax for 2024.

### **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

#### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in VND.



## **2.2 . Standards and Applicable Accounting Policies**

### *Applicable Accounting Policies*

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

### *Declaration of compliance with Accounting Standards and Accounting System*

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

## **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 corporate 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 Separate Financial Statements of 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, trade receivables, other receivables. 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 are not revalued according to fair value at the end of the year because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

## **2.5 . Cash**

Cash comprises cash on hand, demand deposits.

## **2.6 . 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 shall be classified into short-term receivables or long-term receivables in the Separate Financial Statements based on their remaining terms 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 or missing and making fleeing or estimating the possible losses.

## **2.7 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. 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 minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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.

## **2.8 . Fixed assets**

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

### *Subsequent measurement after initial recognition*

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

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

Fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	20 - 40 years
- Machinery, equipment	06 - 20 years
- Vehicles, transportation equipment	08 years
- Office equipment and furniture	03 years
- Land use rights	47 years



## **2.9 . 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.

## **2.10 . Prepaid expenses**

The expenses incurred but related to operating results of several fiscal years are recorded as prepaid expenses and are allocated to the operating results in the following fiscal years.

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

Prepaid expenses of Company include:

- Software implementation service costs are recorded at their historical costs and allocated using the straight-line method over a 12-month period.
- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the statement of income on a straight-line basis according to the lease term of the contract.
- Upstream reinforcement and auxiliary dam loading costs are recorded at their historical costs and allocated using the straight-line method over 60 months.
- Other prepaid expenses are recorded at their historical costs and allocated on a straight-line basis over their useful lives of 36 months.

## **2.11 . 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. Account payables are classified as short-term and long-term in the Financial Statements based on the remaining maturities of the payables at the reporting date.

## **2.12 . Borrowings**

Borrowings shall be recorded in details in terms of lending entities, loan agreement and payable term of borrowings.

## **2.13 . 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.

#### **2.14 . 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, 110kV line rental 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.

#### **2.15 . Owner's equity**

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

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

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

#### **2.16 . Revenue**

Revenue is recognized when it is probable that the economic benefits will flow to the Company which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, sales returns. The following specific recognition conditions must also be met when recognizing revenue:

##### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

##### *Financial income*

Financial incomes include income from assets yielding interest shall be recognised when the two conditions are satisfied:

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

#### **2.17 . Cost of goods sold**

Cost of goods 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, 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.

#### **2.18 . Financial expenses**

The expense recorded in the Company's financial expenses is interest expense.

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



**2.19 . Corporate income tax****a. Current corporate income tax expenses**

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

**b. Tax Incentive Policies**

The Company is enjoying the following tax incentives policies:

Document	Summary of tax incentives	Validity period
Circular No. 96/2015/TT-BTC dated 22 June 2015 provides guidance on the implementation of certain provisions of the Corporate Income Tax Law No. 14/2008/QH12 and the implementation of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government.	The Company is subject to a corporate income tax (CIT) rate of 10% for 15 years from the commencement of project operations (from 2018 to 2032) for income derived from the implementation of a new investment project. The Company is exempt from CIT for 4 years (from 2019 to 2022) from the time it generates taxable income from hydropower operations and is entitled to a 50% reduction in	The year 2024 is the Company's sixth financial year since taxable income has been arisen. Therefore, the Company is currently enjoying a 50% reduction in corporate income tax and applying the preferential tax rate of 10%.

**c. Current corporate income tax rate**

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate:

- Tax rate of 10% for operating activities receiving incentives for investment locations;
- Tax rate of 20% for remaining activities.

**2.20 . Earnings per share**

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

**2.21 . 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 Financial statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

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**2.22 . Segment information**

Due to the Company only operates in the field of electricity production in Vietnam, the Company does not prepare segment reports by business segment and geographical segment.

**3 . CASH**

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	340,349,628	133,425,893
Demand deposits	1,434,569,479	1,939,460,203
	<b>1,774,919,107</b>	<b>2,072,886,096</b>

**4 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>22,680,000</b>	<b>55,080,000</b>
- Bai Thuong Hydropower Joint Stock Company	-	9,720,000
- Nam La Hydropower Joint Stock Company	22,680,000	45,360,000
<b>Others</b>	<b>7,657,919,967</b>	<b>7,673,528,449</b>
- Northern Power Corporation	7,638,085,969	7,649,348,348
- Thanh Hoa Power Company - Thuong Xuan Power	19,833,998	24,180,101
	<b>7,680,599,967</b>	<b>7,728,608,449</b>

**5 . OTHER SHORT-TERM RECEIVABLES**

	31/12/2024	01/01/2024
	VND	VND
- Advances	-	35,000,000
- Remuneration for Board of Directors, Board of Supervision	324,000,000	324,000,000
<i>Related parties</i>		
+ Mr. Trinh Nguyen Khanh	60,000,000	60,000,000
+ Ms. Nguyen Thi Thanh Thuy	48,000,000	48,000,000
+ Ms. Phung Thi Thu Huyen	48,000,000	28,000,000
+ Mr. Pham Van Minh	48,000,000	48,000,000
+ Mr. Le Van Thuy	-	36,000,000
+ Ms. Nguyen Thi Ha Ninh	-	20,000,000
+ Mr. Nguyen Thanh Phuong	36,000,000	-
+ Ms. Dinh Thi Hanh	36,000,000	36,000,000
+ Mr. Nguyen Ho Ngoc	24,000,000	24,000,000
+ Mr. Tran Xuan Ninh	24,000,000	24,000,000
- Payment on behalf of social insurance	3,225,600	-
	<b>327,225,600</b>	<b>359,000,000</b>



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**6 . INVENTORIES**

	31/12/2024	01/01/2024
	VND	VND
- Raw materials	2,042,409,265	1,881,203,113
- Tools, supplies	48,132,601	42,933,000
	<b>2,090,541,866</b>	<b>1,924,136,113</b>

**7 . TANGIBLE FIXED ASSETS**

See details in Annex 01.

**8 . INTANGIBLE FIXED ASSETS**

As at 31 December 2024, the intangible fixed assets were the land use rights with an historical cost of VND 21,818,442,843. The carrying amount and accumulated depreciation were VND 19,174,113,573 and VND 2,644,329,270 respectively, with depreciation for 2024 amounting to VND 464,826,996.

Land use rights include:

- The historical cost of VND 20,102,996,170 represents the remaining site clearance compensation expenses in Xuan Cam and Xuan Cao Communes, Thuong Xuan District, Thanh Hoa Province, after offsetting against land rental fees (Note 9), in accordance with Decree No. 46/2014/ND-CP dated 15
- The historical cost of VND 1,715,446,673 represents the site clearance compensation expenses for the resettlement project of households affected by landslides in Vung Lau, Tien Son 1 Hamlet, Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province, as approved under Decision No. 3293/QĐ-UBND dated 31 December 2019, issued by the People's Committee of Thuong Xuan District.

The carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 19,174,113,573.

**9 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
- SAP S/4HANA software implementation service cost	-	876,000,000
	<b>-</b>	<b>876,000,000</b>
<b>Long-term</b>		
- Land rental cost (*)	4,502,534,326	4,613,252,384
- Upstream reinforcement and auxiliary dam loading costs	727,364,267	1,240,797,867
- Reservoir operation program	253,333,333	-
- Major repair expenses	284,610,833	-
- Other long-term prepaid expenses that need to be allocated	499,585,766	191,084,428
	<b>6,267,428,525</b>	<b>6,045,134,679</b>

(\*) The land leased by the Company in Thuong Xuan District, Thanh Hoa Province is used for the Xuan Minh Hydropower Project, with a lease term until August 2065. The area of the leased land is 179,296.3 m<sup>2</sup>. The balance at the end of the year represents the land clearance cost accepted by the tax authority to offset the annual land rent according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of the Thanh Hoa District Tax department. These costs have been allocated over 101 months, with a total allocation period of 589 months, leaving a remaining allocation period of 488 months.

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**10 . BORROWINGS**

See details in Annex 02.

**11 . SHORT-TERM TRADE PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>Related parties</b>	<b>148,837,500</b>	<b>141,750,000</b>
- VCP Mechanical & Electrical Joint Stock Company	148,837,500	141,750,000
<b>Others</b>	<b>39,506,310</b>	<b>216,000,000</b>
- FPT Information System – FPT IS	-	216,000,000
- Toan Thang Construction Trading Company Limited	39,506,310	-
	<b>188,343,810</b>	<b>357,750,000</b>

**12 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2024	During the year		31/12/2024
	Tax payable	Tax payable	Tax paid	Tax payable
	VND	VND	VND	VND
- Value-added tax	550,523,904	5,976,490,493	5,963,460,033	563,554,364
- Corporate income tax	825,758,916	1,006,089,601	825,758,916	1,006,089,601
- Personal income tax	6,317,021	590,762,305	403,127,700	193,951,626
- Natural Resource Consumption Tax	392,045,993	6,324,226,413	6,323,408,253	392,864,153
- Other taxes	-	3,000,000	3,000,000	-
- Fees, charges and other payables	524,732,688	3,037,749,128	2,874,213,764	688,268,052
	<b>2,299,378,522</b>	<b>16,938,317,940</b>	<b>16,392,968,666</b>	<b>2,844,727,796</b>

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

**13 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Interest expense	860,591,765	912,669,189
- 110kV line rental cost	764,742,280	583,036,320
	<b>1,625,334,045</b>	<b>1,495,705,509</b>



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**13 . SHORT-TERM ACCRUED EXPENSES (continued)**

	31/12/2024	01/01/2024
	VND	VND
<b>In which: Related parties</b>		
- VCP Power & Construction Joint Stock Company	764,742,280	583,036,320
- VCP Mechanical & Electrical Joint Stock Company	21,213,699	105,580,821
- Mr. Pham Tien Luat	14,065,086	15,451,513
- Mr. Nguyen Viet Hoang	-	8,284,932
- Mr. Trinh Nguyen Khanh	3,832,470	4,139,998
- Mr. Nguyen Thanh Phuong	48,523,288	-
	<b>852,376,823</b>	<b>716,493,584</b>

**14 . SHORT-TERM OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Trade union fee	92,198,200	93,182,400
- Dividends or profits payables	1,076,932,600	478,870,000
	<b>1,169,130,800</b>	<b>572,052,400</b>

**15 . OWNER'S EQUITY****a. Changes in owner's equity**

	Contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>150,000,000,000</b>	-	<b>18,466,063,601</b>	<b>168,466,063,601</b>
Profit for previous year	-	-	4,937,551,134	4,937,551,134
Profit distribution	-	3,707,230,266	(4,966,063,601)	(1,258,833,335)
<b>Ending balance of previous year</b>	<b>150,000,000,000</b>	<b>3,707,230,266</b>	<b>18,437,551,134</b>	<b>172,144,781,400</b>
Profit for this year	-	-	17,799,970,782	17,799,970,782
Profit distribution (i)	-	1,363,551,134	(18,437,551,134)	(17,074,000,000)
<b>Ending balance of this year</b>	<b>150,000,000,000</b>	<b>5,070,781,400</b>	<b>17,799,970,782</b>	<b>172,870,752,182</b>

(i) According to the Resolution No. 01/2024/NQ/XM-DHDCD dated 26 March 2024 issued by General Meeting of shareholders and Resolution of the Board of Directors No. 04/2024/NQ-HDQT dated 31 October 2024, the Company announced its profit distribution for 2022 and 2023 as follows:

	Rate	Amount
	VND	VND
Investment and development fund	7.40%	1,363,551,134
Bonus and welfare fund	1.36%	250,000,000
Remuneration payment for Board of Directors, Board of Supervision in 2023	1.76%	324,000,000
Cash dividend payment	89.49%	16,500,000,000
(In 2022, each share will receive 900 VND In 2023, each share will receive 200 VND)		
		<b>18,437,551,134</b>

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**15 . OWNER'S EQUITY (continued)****b. Details of Contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- VCP Power & Construction Joint Stock Company	76,500,000,000	51.00	76,500,000,000	51.00
- Steel Industry Material Joint Stock Company	25,900,000,000	17.27	7,500,000,000	5.00
- Ms. Nguyen Thi Thanh Thuy	-	-	18,400,000,000	12.27
- Others	47,600,000,000	31.73	47,600,000,000	31.73
	<b>150,000,000,000</b>	<b>100.00</b>	<b>150,000,000,000</b>	<b>100.00</b>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	150,000,000,000	150,000,000,000
- At the end of the year	150,000,000,000	150,000,000,000
Distributed dividends and profit		
- Distributed dividends payable at the beginning of the year	478,870,000	1,211,245,000
- Distributed dividends payable in the year	16,500,000,000	-
+ Dividend payment from last year's profit	16,500,000,000	-
- Distributed dividends paid by cash	(15,901,937,400)	(732,375,000)
+ Dividend payment from last year's profit	(15,901,937,400)	(732,375,000)
- Distributed dividends payable at the end of the year	<b>1,076,932,600</b>	<b>478,870,000</b>

**d. Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	15,000,000	15,000,000
Quantity of issued shares	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Quantity of outstanding shares in circulation	15,000,000	15,000,000
- Common shares	15,000,000	15,000,000
Par value per share (VND)	10,000	10,000

**16 . OPERATING LEASE COMMITMENT****a. Operating asset for leasing**

The company entered into two car lease contracts with a total quarterly income of VND 30,000,000.

**b. Operating leased assets**

The Company leases 179,296.3 m<sup>2</sup> of land until 04 August 2065 under Contract No. 234/HDTD dated 17 August 2016 with Thanh Hoa Provincial People's Committee for the construction of the main and auxiliary works of Xuan Minh Hydropower. Specially:

- 124,042.2 m<sup>2</sup> of land in Xuan Cam commune, Thuong Xuan district, at a rental rate of 418 VND/m<sup>2</sup>/year;
- 55,254.1 m<sup>2</sup> of land in Xuan Cao commune, Thuong Xuan district, at a rental rate of 512 VND/m<sup>2</sup>/year.

The entire annual land rent is offset against site clearance costs according to Official Dispatch No. 2825/CT-TTHT dated 21 June 2019 of Thanh Hoa District Tax department (Note 9).



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**17 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from hydropower	71,374,242,187	65,191,742,739
Revenue from rooftop solar	123,526,206	128,445,386
	<b>71,497,768,393</b>	<b>65,320,188,125</b>

**18 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of hydropower	29,504,751,170	29,259,142,194
Cost of rooftop solar	182,205,000	182,205,000
	<b>29,686,956,170</b>	<b>29,441,347,194</b>
<b>In which: Purchase from related parties</b> (As detailed in Note 29)	<b>3,507,556,196</b>	<b>3,073,283,340</b>

**19 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	48,990,435	3,871,304
	<b>48,990,435</b>	<b>3,871,304</b>

**20 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	17,361,261,264	25,280,064,535
	<b>17,361,261,264</b>	<b>25,280,064,535</b>
<b>In which: Financial expenses purchased from related parties</b> (As detailed in Note 29)	<b>502,025,948</b>	<b>1,250,259,028</b>

**21 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	-	44,278,133
Labour expenses	3,291,887,698	3,086,004,312
Tools, supplies	2,172,727	3,758,500
Depreciation expenses	74,988,691	59,990,953
Tax, charge, fee	3,000,000	3,238,000
Expenses of outsourcing services	453,681,421	875,623,109
Other expenses in cash	1,640,894,235	933,255,886
	<b>5,466,624,772</b>	<b>5,006,148,893</b>
<b>In which: Expenses purchased from related parties</b> (As detailed in Note 29)	<b>324,000,000</b>	<b>300,000,000</b>

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**22 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Income from the sale of International Renewable Energy Certificate (I-RECs)	190,629,275	200,921,207
Income from CDP ProA REDP project management fee reimbursement	-	173,795,415
Income from car rental	120,000,000	120,000,000
Others	-	2,556,532
	<b>310,629,275</b>	<b>497,273,154</b>
<b>In which: Other income from related parties</b> (As detailed in Note 29)	<b>120,000,000</b>	<b>120,000,000</b>

**23 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	18,806,060,383	5,763,310,050
Increase	1,310,057,013	10,401,099,474
- <i>Ineligible expenses</i>	695,630,369	200,146,079
- <i>Non-deductible interest expense according to Decree No. 132/2020/ND-CP</i>	614,426,644	10,200,953,395
Taxable income	20,116,117,396	16,164,409,524
- <i>Income is entitled to incentives</i>	20,121,792,033	16,047,486,591
- <i>Income is not eligible for incentives</i>	(5,674,637)	116,922,933
Current corporate income tax expense	2,012,179,203	1,628,133,246
- <i>Current corporate income tax expense is entitled to incentives</i>	2,012,179,203	1,604,748,659
- <i>Current corporate income tax expense is not eligible for incentives</i>	-	23,384,587
Current corporate income tax expense reduced according to Decree 218/2013/ND-CP	(1,006,089,602)	(802,374,330)
<b>Current corporate income tax expense</b>	<b>1,006,089,601</b>	<b>825,758,916</b>
Tax payable at the beginning of the year	825,758,916	1,349,179,398
Tax paid in the year	(825,758,916)	(1,349,179,398)
<b>Corporate income tax payable at the end of the year</b>	<b>1,006,089,601</b>	<b>825,758,916</b>



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**24 . BASIC EARNING PER SHARE**

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	17,799,970,782	4,937,551,134
Adjustments:	(324,000,000)	(324,000,000)
- <i>Bonus for the Board of Management, Board of Supervision</i>	(324,000,000)	(324,000,000)
Profits attributable to common stock	17,475,970,782	4,613,551,134
The average number of outstanding shares in circulation during the year	15,000,000	15,000,000
<b>Basic earnings per share</b>	<b>1,165</b>	<b>308</b>

The company has not planned to make any distribution to Bonus and welfare fund, bonus for the Board of Directors from the net profit after tax at the date of preparing Financial statements.

As at 31 December 2024, the Company does not have any shares with potential dilution of earnings per share.

**25 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Year 2024 VND	Year 2023 VND
Raw materials	239,666,031	230,365,610
Labour expenses	7,507,347,638	7,382,758,599
Depreciation expenses	19,270,299,949	19,378,107,416
Expenses of outsourcing services	6,054,581,674	6,377,172,073
Other expenses in cash	2,081,685,650	1,079,092,389
	<b>35,153,580,942</b>	<b>34,447,496,087</b>

**26 . FINANCIAL INSTRUMENTS****Financial risk management**

The Company's financial risks may include 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 General Directors of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Company will bear the market risks such as fluctuations in interest rates.

**Interest rate risk:**

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**26 . FINANCIAL INSTRUMENTS (continued)****Credit risk**

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year VND	Total VND
<b>As at 31/12/2024</b>		
Cash	1,434,569,479	1,434,569,479
Trade receivables, other receivables	8,007,825,567	8,007,825,567
	<b>9,442,395,046</b>	<b>9,442,395,046</b>
<b>As at 01/01/2024</b>		
Cash	1,939,460,203	1,939,460,203
Trade receivables, other receivables	8,087,608,449	8,087,608,449
	<b>10,027,068,652</b>	<b>10,027,068,652</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. The Company's liquidity risk arises mainly from the fact that its financial assets and financial liabilities have different maturities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year VND	From 1 to 5 years VND	From more than 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Borrowings and debts	64,261,494,527	97,331,931,168	43,118,451,215	204,711,876,910
Trade and other payables	1,357,474,610	-	-	1,357,474,610
Accrued expenses	1,625,334,045	-	-	1,625,334,045
	<b>67,244,303,182</b>	<b>97,331,931,168</b>	<b>43,118,451,215</b>	<b>207,694,685,565</b>
<b>As at 01/01/2024</b>				
Borrowings and debts	62,566,377,003	97,331,931,168	67,451,434,007	227,349,742,178
Trade and other payables	929,802,400	-	-	929,802,400
Accrued expenses	1,495,705,509	-	-	1,495,705,509
	<b>64,991,884,912</b>	<b>97,331,931,168</b>	<b>67,451,434,007</b>	<b>229,775,250,087</b>

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



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**27 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

	Year 2024	Year 2023
	VND	VND
<b>a. Actual loan amount collected during the year</b>		
Proceeds from borrowing under conventional contracts	6,949,889,157	37,465,133,981
<b>b. Actual loan principal amount paid during the year</b>		
Repayment of principal loan under conventional contract	31,495,319,542	59,729,949,457

**28 . SUBSEQUENT EVENTS**

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Financial statements.

**29 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
VCP Power & Construction Joint Stock Company	Parent company
Steel Industry Material Joint Stock Company	Shareholders
VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company
Bai Thuong Hydropower Joint Stock Company	Subsidiary of the Parent Company
Nam La Hydropower Joint Stock Company	Subsidiary of the Parent Company
Mr. Vu Tuan Cuong	Blockholder of Parent company
Mr. Vu Ha Nam	General Director of the Subsidiary of the Parent Company
Mr. Nguyen Viet Hoang	Deputy General Director of the Subsidiary of the Parent Company
Members of the Board of Directors, Board of Management, Board of Supervision	

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year and the balance at the beginning and end of the accounting period with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Purchase of goods and services</b>	<b>3,507,556,196</b>	<b>3,073,283,340</b>
- VCP Mechanical & Electrical Joint Stock Company	968,888,276	922,750,740
- VCP Power & Construction Joint Stock Company	2,538,667,920	2,150,532,600
<b>Dividends</b>	<b>10,896,000,000</b>	-
- Steel Industry Material Joint Stock Company	2,481,000,000	-
- VCP Power & Construction Joint Stock Company	8,415,000,000	-

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**29 . TRANSACTION AND BALANCES WITH RELATED PARTIES (continued)**

	Year 2024 VND	Year 2023 VND
<b>Interest expense</b>	<b>502,025,948</b>	<b>1,250,259,028</b>
- VCP Mechanical & Electrical Joint Stock Company	42,449,315	256,133,944
- Nam La Hydropower Joint Stock Company	-	168,483,287
- Mr. Nguyen Viet Hoang	85,446,575	121,486,028
- Mr. Vu Ha Nam	-	50,768,913
- Mr. Vu Tuan Cuong	-	436,162,467
- Mr. Pham Tien Luat	186,621,899	213,084,391
- Mr. Trinh Nguyen Khanh	50,373,911	4,139,998
- Mr. Nguyen Thanh Phuong	137,134,248	-
<b>Office rental costs</b>	<b>324,000,000</b>	<b>300,000,000</b>
- VCP Power & Construction Joint Stock Company	324,000,000	300,000,000
<b>Car rental income</b>	<b>120,000,000</b>	<b>120,000,000</b>
- Bai Thuong Hydropower Joint Stock Company	36,000,000	36,000,000
- Nam La Hydropower Joint Stock Company	84,000,000	84,000,000

Transactions with other related parties:

	Year 2024 VND	Year 2023 VND
<b>Key manager's income</b>	<b>1,140,020,000</b>	<b>1,112,055,909</b>
- Mr. Trinh Nguyen Khanh Chairman of Board of Directors	60,000,000	60,000,000
- Ms. Nguyen Thi Thanh Thuy Member of Board of Directors	48,000,000	48,000,000
- Mr. Pham Van Minh Member of Board of Directors	48,000,000	48,000,000
- Ms. Phung Thi Thu Huyen Member of Board of Directors	48,000,000	28,000,000
- Mr. Nguyen Thanh Phuong Member of Board of Directors	36,000,000	-
- Mr. Le Van Thuy Member of Board of Directors	-	36,000,000
- Ms. Nguyen Thi Ha Ninh Member of Board of Directors	-	20,000,000
- Mr. Pham Quang Minh General Director	768,020,000	740,055,909
- Mr. Pham Tien Luat Deputy General Director	48,000,000	48,000,000
- Ms. Dinh Thi Hanh Head of Board of Supervision	36,000,000	36,000,000
- Mr. Nguyen Ho Ngoc Member of Board of Supervision	24,000,000	24,000,000
- Mr. Trinh Xuan Ninh Member of Board of Supervision	24,000,000	24,000,000

Apart from the above related party transactions, other related parties did not have any transactions during the year and had no balance at the end of the fiscal year with the Company.

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**30 . COMPARATIVE FIGURES**

The comparative figures are figures in the Financial statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Limited.



**Do Thi Hong Ngat**  
Preparer



**Dinh Thuy Lam**  
Chief Accountant



**Phạm Quang Minh**  
General Director

Thanh Hoa, 24 February 2025



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**Annex 01 : TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Total VND
<b>Historical cost</b>					
Beginning balance	250,909,211,464	211,823,946,328	1,199,819,091	39,843,636	463,972,820,519
<b>Ending balance of the year</b>	<b>250,909,211,464</b>	<b>211,823,946,328</b>	<b>1,199,819,091</b>	<b>39,843,636</b>	<b>463,972,820,519</b>
<b>Accumulated depreciation</b>					
Beginning balance	40,089,453,316	57,182,725,931	1,124,830,401	1,106,768	98,398,116,416
- Depreciation for the year	7,654,889,369	11,107,306,897	74,988,690	13,281,212	18,850,466,168
<b>Ending balance of the year</b>	<b>47,744,342,685</b>	<b>68,290,032,828</b>	<b>1,199,819,091</b>	<b>14,387,980</b>	<b>117,248,582,584</b>
<b>Net carrying amount</b>					
Beginning balance	210,819,758,148	154,641,220,397	74,988,690	38,736,868	365,574,704,103
<b>Ending balance</b>	<b>203,164,868,779</b>	<b>143,533,913,500</b>	<b>-</b>	<b>25,455,656</b>	<b>346,724,237,935</b>

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 346,471,026,029;

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 1,199,819,091.

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**Annex 02 : BORROWINGS**

		01/01/2024		During the year		31/12/2024	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
<b>a. Short-term borrowings</b>							
Short-term borrowings		1,564,168,273	1,564,168,273	43,026,680,212	8,162,336,750	36,428,511,735	36,428,511,735
- Personal loans	(1)	1,564,168,273	1,564,168,273	39,026,680,212	4,162,336,750	36,428,511,735	36,428,511,735
- VCP Mechanical & Electrical Joint Stock Company		-	-	4,000,000,000	4,000,000,000	-	-
Current portion of long-term borrowings		61,002,208,730	61,002,208,730	27,332,982,792	60,502,208,730	27,832,982,792	27,832,982,792
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(2)	24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792	24,332,982,792
- VCP Mechanical & Electrical Joint Stock Company	(3)	2,000,000,000	2,000,000,000	3,000,000,000	2,000,000,000	3,000,000,000	3,000,000,000
- Personal loans	(4)	34,669,225,938	34,669,225,938	-	34,169,225,938	500,000,000	500,000,000
		<b>62,566,377,003</b>	<b>62,566,377,003</b>	<b>70,359,663,004</b>	<b>68,664,545,480</b>	<b>64,261,494,527</b>	<b>64,261,494,527</b>
<b>b. Long-term borrowings</b>							
Long-term borrowings		225,785,573,905	225,785,573,905	3,000,000,000	60,502,208,730	168,283,365,175	168,283,365,175
- Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	(2)	189,116,347,967	189,116,347,967	-	24,332,982,792	164,783,365,175	164,783,365,175
- VCP Mechanical & Electrical Joint Stock	(3)	2,000,000,000	2,000,000,000	3,000,000,000	2,000,000,000	3,000,000,000	3,000,000,000
- Personal loans	(4)	34,669,225,938	34,669,225,938	-	34,169,225,938	500,000,000	500,000,000
		<b>225,785,573,905</b>	<b>225,785,573,905</b>	<b>3,000,000,000</b>	<b>60,502,208,730</b>	<b>168,283,365,175</b>	<b>168,283,365,175</b>
Amount due for settlement within 12 months		(61,002,208,730)	(61,002,208,730)	(27,332,982,792)	(60,502,208,730)	(27,832,982,792)	(27,832,982,792)
Amount due for settlement after 12 months		<b>164,783,365,175</b>	<b>164,783,365,175</b>			<b>140,450,382,383</b>	<b>140,450,382,383</b>



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**Annex 02 : BORROWINGS (continued)****c. Detailed information on Short-term borrowings:**

No.	Lenders	Loan term	Rate	Loan purpose	Loan guarantee
<b>Short-term</b>					
(1)	Personal loan	12 months	8.9%/year	Supplementing working capital	Unsecured
<b>Long-term</b>					
(2)	Saigon-Hanoi Commercial Joint Stock Bank - Thang Long Branch	Until 17 January 2032	According to each debt agreement	Funding investment costs for construction of Xuan Minh Hydropower project (excluding project VAT)	All assets of Xuan Minh hydropower project
(3)	VCP Mechanical & Electrical Joint Stock Company	From 03/12/2024 to 27/12/2025	8.9%/year	Supplementing working capital	Unsecured
(4)	Personal loan	12 months + 1 day	8.9%/year	Supplementing working capital	Unsecured

**d. Loans to related parties**

	Relation	31/12/2024		01/01/2024	
		Principal	Interest	Principal	Interest
		VND	VND	VND	VND
<b>Long-term borrowings</b>					
- VCP Mechanical & Electrical Joint Stock Company	Subsidiary of the Parent Company	3,000,000,000	21,213,699	2,000,000,000	105,580,821
- Mr. Pham Tien Luat	Deputy General Director	2,218,563,691	14,065,086	2,142,782,005	15,451,513
- Mr. Nguyen Viet Hoang	Deputy General Director of the Subsidiary of the Parent Company	-	-	1,200,000,000	8,284,932
- Mr. Trinh Nguyen Khanh	Chairman of Board of Directors	604,516,733	3,832,470	556,369,366	4,139,998
- Mr. Nguyen Thanh Phuong	Member of Board of Directors (Appointed on 26 March 2024)	2,000,000,000	48,523,288	-	-
		<b>7,823,080,424</b>	<b>87,634,543</b>	<b>5,899,151,371</b>	<b>133,457,264</b>





# REPORT

## EQUIPMENT STATUS OF UNITS H1-H2 OF XUAN MINH HYDROPOWER PLANT AFTER MAINTENANCE PERIOD 2024

VCP MECHANICAL AND ELECTRICAL JOINT STOCK COMPANY  
Thuong Xuan Town, Thuong Xuan District, Thanh Hoa Province  
Website: [Codienvcv.vcp Holdings.com.vn](http://Codienvcv.vcp Holdings.com.vn)

### FACTORY OVERVIEW

No	EQUIPMENTS	EVALUATION AFTER REPAIR	Result
1	1101-GMA-TBMPH1(H2)- MAYPHATH1(H2) (Generator H1-H2)	Stable	Obtain
2	1101-GMA-TBMPH1(H2)- TURBINE1(H2) (Turbine H1-H2)	Stable	Obtain
3	1101-GMA-DIETOC-TOMAYH1(H2) (H1-H2 generator speed control system)	Stable	Obtain
4	1101-GMA-DBTKDR-TOMAYH1(H2) (Lubricating oil, jack, speed control leakage H1-H2)	Stable	Obtain
5	1101-GMA-DLPHAN-TOMAYH1(H2) (Measurement and braking of generator sets H1-H2)	Stable	Obtain
6	1101-GMA-NUKYTH-TOMAYH1(H2) (Technical water system for generator sets H1-H2)	Stable	Obtain
7	1101-GMA-KICHTU-TOMAYH1(H2) (Excitation system of generator set H1-H2)	Stable	Obtain
8	1101-DKT-TDKLCU-TOMAYH1(H2) (LCU system controlling generator set H1- H2)	Stable	Obtain
9	1101-DKT-HTRLBV-TOMAYH1(H2) (H1- H2 generator protection relay system)	Stable	Obtain
10	1101-TTA-TMAYH1(H2) (7.2KV medium voltage cabinet series, unit H1-H2)	Stable	Obtain

### 1: 1101 -GMA-TBMPH1(H2)-MAYPHATH1(H2) (Generator H1-H2)



#### ❖ WORK DONE

- Clean and blow dust from the entire generator
- Commutator, replace worn carbon brushes
- Check insulation, dry Rotor insulation
- Check insulation, dry Stator insulation
- Measure DC resistance of stator coil (if necessary)
- Check wire temperature, temperature sensor in generator chamber
- Generator overall test
- Clean air coolers, replace cooler gasket
- Cooling fan system, dry generator
- Clean the entire equipment
- Maintain starters from power circuit: Clean contacts.
- Remove and maintain bearings, bushings
- Measure motor insulation

- Tighten the equipment mounting bolts
- Clean and repaint rusty areas

**CURRENT STATUS:** Currently, the H1-H2 Generator is operating stably

**EXISTING:** The generator is covered with a lot of oil vapor and coal dust

**PLAN FOR NEXT YEAR**

- Close the commutator and install a carbon brush vacuum cleaner to limit carbon brush dust from entering the generator (if necessary).
- Clean and check the generator parameters
- Maintain the fan control panel system for the generator and the dryer

**ASSESSMENT:**

- Currently, the H1-H2 Generator system still ensures long-term operation quality. Every year, damaged equipment will be checked and replaced
- It is expected that there will be no major problems requiring replacement in the next 3-5 years

### 2: 1101-GMA-TBMPH1(H2)-TUABINH1(H2) (Turbine H1-H2)

#### ❖ WORK DONE

- Tighten the vane adjustment arms
- Treating some oil seepage and oil leakage
- Remove rust, clean and repaint the vane adjustment ring, conical pipe connected to the downstream
- Replace the gasket, the shaft collar seal No. 12 H1
- Tighten the turbine shaft collar gasket
- Check and tighten the shaft seal air leakage locations
- Replace the gasket at the oil seepage and oil leakage locations (H2)





Check all guide vane cutting pins

Process and replace the H2 oil receiver auxiliary cylinder gasket

- Close and open the working wheel blades to check the working stroke and closing and opening time
- Clean and maintain the adjusting ring, check and measure the guide vane gap, BXCT (with parameter table)

CURRENT STATUS: The turbine system is currently operating stably

EXISTING: Oil seepage at the generator block bearing (H1-H2)

EXPECTED PLAN FOR NEXT YEAR

- Remove and replace the H1 turbine shaft collar gasket (if necessary).
- Treat oil leakage and oil seepage at the generator block bearing (H1-H2), working wheel (H1) if any
- Maintain and tighten all guide vane adjusting rings.

#### ❖ ASSESSMENT:

- Currently, the turbine system still ensures long-term operation quality. Every year, damaged equipment will be checked and replaced.
- It is expected that in the next 3-5 years, there will be no major problems requiring replacement.



Measurement parameters table

TT	Measurement vane, impeller			
	Vane H1	Vane H2	Impeller H1	Impeller H2
1	00 mm	00 mm	4,10 mm (+y)	3,60 mm (+y)
2	00 mm	00 mm	2,10 mm (-y)	2,50 mm (-y)
3	00 mm	00 mm	2,60 mm (+x)	2,40 mm (+x)
4	00 mm	00 mm	2,00 mm (-x)	2,20 mm (-x)
5	00 mm	00 mm		
6	00 mm	00 mm		
7	00 mm	00 mm		
8	00 mm	00 mm		
9	00 mm	00 mm		
10	00 mm	00 mm		
11	00 mm	00 mm		
12	00 mm	00 mm		
13	00 mm	00 mm		
14	00 mm	00 mm		
15	00 mm	00 mm		
16	00 mm	00 mm		

### 3: 1101-GMA-DIETOC-TOMAYH1(H2) (Generator speed control systemH1-H2)



#### ❖ WORK DONE

- Oil pump equipment, tanks, oil tanks
- Release all pressure gas at the oil tank and pipelines
- Release all oil to the tank at elevation 6.68, pump oil to the reserve oil tank at elevation 28, conduct oil filtration and testing
- Use clean cloths and flour to clean the entire inside and outside of the pressure oil tank, speed control oil tank
- Clean the filter screen at the tank
- Maintain all types of manual valves
- Remove, check and maintain safety valves, load discharge valves, pressure control valves
- Speed control cabinet equipment - emergency shut-off valve equipment – Secvomotor
- General cleaning of equipment

- Disassemble, clean and maintain the mechanical control part of the impeller and the guide vane.
- Disassemble, clean and maintain the control valve to close and open the Secvomotor latch.
- Close and open the working wheel to check the working stroke and the opening and closing time of the Secvomotor to check the calibration of the opening and closing stroke.
- Clean and flush the oil filter in the cabinetClean the entire external equipment of the main drawer, the incident drawer, the impeller adjustment drawer, the guide vane.
- Tighten the oil leakage positions in the cabinetRefill oil and gas for the equipment system according to regulations (4000 liters of oil, fill gas with enough pressure of 6.3 MPa).
- Perform the adjustment of the guide vane, impeller, vane to discharge gas for the entire systemElectrical work content.
- Clean the entire inside and outside of the electrical and mechanical speed control cabinets, measuring and control devices of the pressure oil system, speed control.
- Check and maintain switches, push buttons, and display lights display at the cabinets.
- Check the operating switches, the circuit, the lighting for the cabinets.
- Clean, check, maintain the solenoid valves in the mechanical speed control cabinet.
- Check, maintain the measuring and control devices such as the servo-motor opening measuring device, the speed measuring device, etc.
- Clean the inside and outside of the pressure oil pump control cabinet, the speed control return oilMaintain the automatic-circuit-breakers and starters.
- Check the insulation of the oil pump motors, measure the DC resistance of the motor coils.
- Check, maintain the PLCs, the touch screens in the cabinets.
- Check, maintain the 2 soft starters of the pressure oil pump control cabinet.

❖ **CURRENT STATUS:** Currently the speed control system is operating stably

❖ **EXISTING:** None

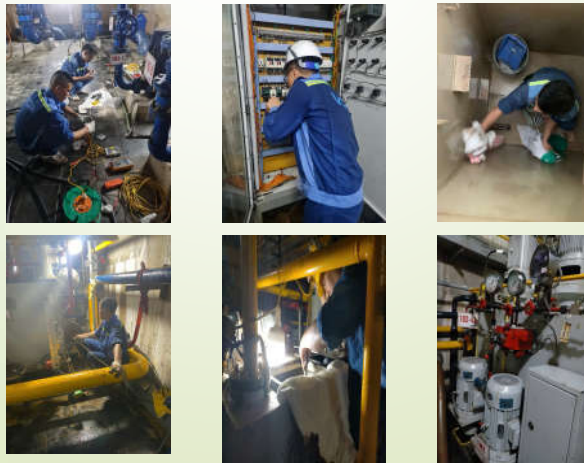
❖ **PLAN FOR NEXT YEAR**

- Remove, check, maintain the speed control cabinet, replace poor quality components such as oil filters, control valves, manual valves of all kinds.
- Remove and maintain the adjusting ring pin
- Remove, check, maintain the speed control oil pump, replace poor quality equipment such as joints, motor bearings, oil pumps
- Check and maintain the control system, check the system parameter settings
- Replace poor quality sensors

**ASSESSMENT**

- The system will operate stably for the next 3 to 5 years, only need to buy equipment to replace damaged ones
- There is a plan to upgrade the system within the next 5 - 6 years when the equipment is no longer in production

**4: 1101-GMA-DBTKDR-TOMAYH1(H2)**  
**(Lubricating oil, jack, speed control leakage H1-H2)**



❖ **WORK DONE**

- Clean the oil tank and filter screen
- Check and treat all oil leaks at the equipment (if any)
- Remove and clean one-way valves, stop valves, pipes
- Remove and clean electric control valve assemblies, discharge valves, emergency valves, one-way valves, valve blocks at the equipment
- Remove and clean the oil filter
- Remove and clean the oil coolerInstall additional DN 25 lever valve for the circulating oil pump
- Remove and clean engine bearings, replace bearings if not guaranteed
- Check pump pressure gauges
- Check and tighten flanges, flexible pipes, elbows, joints at the generator starter
- Overall clean the control cabinet, engine, measuring and control mechanisms
- Maintain power supply circuit breakers, power circuit starters, clean contacts.
- Testing motors: Measure insulation resistance and DC resistance of coils
- Check and maintain intermediate relays in cabinets.
- Oil pump system leaks and regulates speed
- Pump all oil to reserve oil tank at level 28, filter and test oil according to regulations
- Clean oil tankRemove and clean electric control valve assemblies, one-way valves, safety valves
- Check and clean pump motor, replace motor bearings if necessary.
- Check and tighten leaking pipe locations on the system



❖ **CURRENT STATUS:** Currently the lubrication system is operating stably

❖ **EXISTING:** No

❖ **PLAN FOR NEXT YEAR**

- Remove and clean the oil cooler pressure to assess the quality of the equipment
- Remove and check, evaluate and replace oil filters, seals, joints, control valves, and hand valves if they do not meet technical requirements
- Remove and check all types of pressure gauges, replace poor quality gauges
- Check and maintain the entire control system
- Check the insulation of the motors

❖ **ASSESSMENT:**

- The system will operate stably for the next 3 to 5 years without any new problems, only need to buy equipment to replace damaged parts.
- Survey and propose a plan, find a supplier to buy a spare oil cooler to replace when necessary. (The cooler has been used for a long time, so the quality of the copper cooling pipes has also decreased)

#### 5: I101-GMA-DLPHAN-TOMAYH1(H2) (Measurement and braking of generator sets H1-H2)



❖ **WORK DONE**

Check all temperature gauges, axial current gauges, shear pins, vibration, and generator speed

Check and tighten all clamps of the measuring cabinet

- Check temperature measuring sensors
- Clean the entire temperature measuring cabinet panel system
- Brake system of the generator
- Remove and maintain, replace brake shoe gasket (01) if lifting and lowering is not smooth
- Remove and clean one-way valves, stop valves, and pipes
- Check and tighten flanges, flexible pipes, elbows, and joints at the generator's starting device
- Clean the entire control cabinet, motor, measuring and control mechanisms
- Maintain power supply circuit breakers, power circuit starters, and clean contacts.
- Clean and maintain switches, indicator light buttons on the cabinets.
- Check the pressure gauges

❖ **CURRENT STATUS:** Currently the H1-H2 Unit Measurement and Braking System is operating stably

❖ **EXISTING:** None

❖ **PLAN FOR NEXT YEAR**

- Check the temperature measuring sensors
- Replace the gaskets of poor quality brake shoes
- Replace the pressure gauges and poor quality hand valves
- Check and maintain the entire control system
- Check the insulation of the motors

❖ **ASSESSMENT:** The system will operate stably for the next 3 to 5 years without any new problems, only need to buy equipment to replace the damage.

## 6: 1101-GMA-NUKYTH-TOMAYH1(H2) (Technical water system for generator sets H1–H2)



### ❖ WORK PERFORMED

- Mechanical work content
- Remove the engine, maintain the bearings (if necessary, replace the bearings that do not meet technical requirements)
- Remove the filter, clean and maintain the filter
- Remove the pump chamber equipment, check and maintain the impeller chamber, align the center of the impeller with the pump chamber, check and tighten the packing, mechanical gaskets in the pump chamber (if necessary)
- Replace the gaskets at the locations with water leaks
- Remove and maintain all valves on the system
- Check all types of pressure gauges
- Remove the filter, clean and maintain the filter
- Replace the gaskets at the locations with water leaks
- Electrical work content
- Measure the insulation of the motors of the technical water pump
- Maintain the automatic-cooling and starting units
- Check and maintain the intermediate relays in the cabinets.
- Check control signals from central control room to equipment
- Remove maintenance, check control electric valves
- Check and calibrate pressure gauges

❖ **CURRENT STATUS:** Currently the technical water system is operating stably

❖ **EXISTING:** None

### ❖ PLAN FOR NEXT YEAR

Disassemble the entire engine, check the water pump, maintain, evaluate the condition of the equipment, replace the bearings, mechanical gaskets that are of poor quality.

- Disassemble and evaluate the water filters, replace the poor quality filters, maintain the filter motor, maintain the transmission equipment between the engine and the filter backwash equipment.
- Maintain all valves on the system, pressure gauges, replace unreliable equipment
- Check the quality of the engine
- Check the quality of the control system

❖ **ASSESSMENT:** The system will operate stably for the next 3 to 5 years without any new problems, only need to buy equipment to replace the damaged ones

## 7: 1101-GMA-KICHTU-TOMAYH1(H2) (Excitation system of generator set H1-H2)



### ❖ WORK DONE

- Check and maintain two industrial computers
- Clean and maintain touch screens.

Check and clean the measuring and control circuit boards in the cabinet.

Check and maintain the signal relays in the cabinet.

- Clean and tighten the clamps in the cabinet.
- Clean the air filter, maintain the cooling fan
- Check the thyristors, fuses, replace if necessary.
- Maintain the AC switches, clean the contacts.
- Maintain the busbar, tighten the bolts
- Check and maintain the magnetic contactor, clean the contacts.
- Clean and maintain the magnetic cutting machine.
- Clean and check the magnetic resistor array.
- Check and maintain high and low voltage Tis
- Check the parameters for the excitation system when the power is turned back on

➤ **CURRENT STATUS:** The excitation system is currently operating stably

➤ **EXISTING:** None

➤ **PLAN FOR NEXT YEAR**

- Check and maintain the control cabinet
- Check the parameters of the Thyristor
- Maintain the switching and priming system
- Maintain the magnetic cutting machine

➤ **ASSESSMENT:**

- Currently the excitation system is operating stably for the next 3 to 5 years, need to buy spare parts to replace damaged equipment
- Calculate the upgrade in 5 to 6 years when the equipment is no longer in production

## 8: 1101-DKT-TDKLCU-TOMAYH1(H2) (LCU system controlling generator set H1-H2)

### ❖ WORK DONE

Cleaning and maintaining manual synchronizers, automatic synchronizers, synchronization check relays, voltage meters, grid frequency meters and generators

- Cleaning and maintaining switches, push buttons, signal lights.
- Cleaning and tightening terminals at all clamp rows in the cabinet.
- Checking and maintaining intermediate relays in the cabinets.
- Replacing damaged equipment
- Cleaning and maintaining power supplies.
- Cleaning and maintaining PLCs.
- Cleaning and maintaining signal converters, network switches, etc.
- Cleaning and maintaining touch screens.
- Cleaning and maintaining switches, push buttons, control locks, signal lights in the cabinet.
- Checking and maintaining intermediate relays in the cabinets.

❖ **CURRENT STATUS:** Excitation system is currently operating stably

❖ **EXISTING:** No

❖ **PLAN FOR NEXT YEAR**

- Check and maintain control devices LCU1A1, LCU1A2
- Experimental testing of power converters, automatic and manual synchronization units
- Check auxiliary equipment related to the monitoring control system
- ❖ **ASSESSMENT:** The system will operate stably for the next 3 to 5 years, only need to buy equipment to replace damaged ones.





### 9: 1101-DKT-HTRLBV-TOMAYH1(H2) (generator protection relay system H1-H2)

#### WORK DONE

General cleaning inside and outside the cabinet

- Cleaning and maintaining the connectors, display lights, door switches, etc.
- Removing each circuit board of the NSR-376S relay for cleaning, maintenance, and reassembly
- Removing each circuit board of the NSR-381T2 relay for cleaning, maintenance, and reassembly
- Restore the current circuit, tighten the terminals
- Testing the measurement function and checking the Trip circuit of the relay

❖ **CURRENT STATUS:** Currently the measurement role system is operating stably

❖ **EXISTING:** None

#### ❖ PLAN FOR NEXT YEAR

- Checking and maintaining the relay and measuring system
- Experimental testing of the measurement and protection functions of the two generators

❖ **ASSESSMENT:** Currently, the relay and measurement system is still in good condition. It is expected that in the next 5 to 6 years, it will be replaced and upgraded when the equipment is no longer in production.



### 10:1101-TTA-TMAYH1(H2) (7.2KV medium voltage cabinet series H1-H2)



#### ❖ WORK DONE

- Check and tighten the bolts that hold the circuit breaker.
- Check, clean and maintain the grease, the transmission shaft joints between the phases of the circuit breaker.
- Check and maintain the circuit breaker spring energy transmission
- Check and maintain the circuit breaker energy motor.
- Measure the contact resistance of each phase of the circuit breaker
- Check the TU fuses, tighten the terminals
- Check and tighten the current circuits of the Tis
- Check and maintain the load switch, add lead grease to the contacts, add EB3 grease to the transmission joints of the circuit breaker.
- Measure the insulation resistance and contact resistance of each phase of the circuit breaker
- Check and maintain the grounding circuit breaker, add grease to the transmission joints, measure the contact resistance of each phase.

❖ **CURRENT STATUS:** Currently the high-voltage cabinet system is operating stably

❖ **EXISTING:** none

#### ❖ PLAN FOR NEXT YEAR

- Maintenance inspection, testing of two circuit breakers 601,602 Maintenance inspection, testing of TU, TI of two units

• **ASSESSMENT:** The system will operate stably for the next 3 to 5 years, only need to buy equipment to replace damaged ones.

No: 01/2025/TT-HĐQT

Hanoi, February 25, 2025

## SUBMISSION

Re: Plan for distributing after-tax profits in 2024 and expected in 2025

To: General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

*Base:*

- The Charter of organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;
- The 2024 financial report of Xuan Minh Hydropower Joint Stock Company was issued by AASC Auditing Company Limited on February 24, 2025.

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

### I. Profit distribution plan for 2024

- |   |   |                           |
|---|---|---------------------------|
| 1. Total undistributed profit after tax             | : | <b>17,799,970,782 VND</b> |
| 2. Expected distribution:                           |   |                           |
| 2.1. Dividend 8%                                    | : | 12,000,000,000 VND        |
| 2.2. Development investment fund provision          | : | 4,175,970,782 VND         |
| 2.3. Welfare reward fund provision                  | : | 1,000,000,000 VND         |
| 2.4. Remuneration payment for the BOD and BOS 2024  | : | VND 324,000,000           |
| 2.5. Bonus for BOD,BOS, Executive Board, Management | : | 300,000,000 VND           |

### II. Dividend payment plan for 2024

- |                           |   |                        |
|---------------------------|---|------------------------|
| 1. Total dividend payment | : | 12,000,000,000 VND     |
| 2. Payment method         | : | Cash                   |
| 3. Payment time           | : | From September 1, 2025 |

### III. Expected profit distribution plan for 2025

1. Dividends: Specific rates are paid based on actual business results in 2025.
2. Fund allocation: Specific rates are allocated based on actual business results in 2025.
3. Pay remuneration to the Board of Directors and Board of Supervisors according to the approved plan.
4. Bonus for Board of Directors, Supervisory Board, Executive Board and management staff up to 10% of after-tax profit exceeding the 2025 profit plan.

Respectfully submit to the General Meeting of Shareholders of Xuan Minh Hydropower,JSC for approval.

Best regards!

#### Recipient :

- As per;
- Save TCTC .

**ON BEHALF OF THE BOARD****CHAIRMAN****Trinh Nguyen Khanh**

No .: 02/2025/TT-HĐQT

Hanoi, February 25, 2025

## SUBMISSION

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

To: General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

*Base:*

- The Charter of organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;
- The Company's 2025 fiscal year business production plan.

The Board of Directors of Xuan Minh Hydropower Joint Stock Company proposes the following plan to pay remuneration to the Board of Directors and the Board of Supervisors in 2025:

STT	Title	Number	Periodic allowance		
			Allowance level/ person/month	Number of months	Total amount
<b>1</b>	<b>Board of Directors</b>	<b>5</b>			<b>252,000,000</b>
	Chairman of the Board	1	5,000,000	12	60,000,000
	Board Member	4	4,000,000	12	192,000,000
<b>2</b>	<b>Board of Control</b>	<b>3</b>			<b>84,000,000</b>
	Head of Supervisory Board	1	3,000,000	12	36,000,000
	Board Member	2	2,000,000	12	48,000,000
	<b>Total</b>				<b>336,000,000</b>

Respectfully submit to the General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company for approval.

Best regards!

**Recipient:**

- As per;
- Save TCTC .

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**

No: 01/2025/TT-BKS

Hanoi, February 25, 2025

## SUBMISSION

Re: Proposal to approve the authorization to select an independent auditing company to audit the 2025 financial statements of Xuan Minh Hydropower Joint Stock Company

To: General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

*Base:*

- Current Enterprise Law;
- The Charter of organization and operation of Xuan Minh Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;
- Results of the audit of the Company's 2024 financial statements.

In order to serve the inspection and control of the Company's financial situation in 2025, ensure compliance with current regulations and standards of the State, and at the same time ensure the rights and interests of shareholders, the Board of Supervisors recommends that the Company hire a qualified and reputable auditing unit to perform the 2025 Financial Report.

The Board of Supervisors respectfully submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to select and appoint an auditing company with sufficient reputation, capacity, conditions and suitable price to meet the requirements of performing the audit of the 2025 financial statements for Xuan Minh Hydropower Joint Stock Company.

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

Thanks a lot!

**Recipient :**

- *As per your request;*
- *Board of Directors;*
- *Save.*

**ON BEHALF OF THE BOS  
HEAD OF BOARD**



**Dinh Thi Hanh**



No: 03/2025/TT-HĐQT

Hanoi, February 25, 2025

## SUBMISSION

Regarding the personnel plan for the Board of Directors and Supervisory Board of Xuan Minh Hydropower Joint Stock Company for the 2025-2030 term

To: General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company

*Base:*

- *Enterprise Law No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and implementing documents;*
- *Charter of Xuan Minh Hydropower Joint Stock Company.*

In compliance with the provisions of the Enterprise Law and the Company's Charter, the Board of Directors and Supervisory Board for the 2020-2025 term have ended. The Board of Directors of Xuan Minh Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the personnel plan for the Board of Directors and Supervisory Board for the 2025-2030 term as follows:

- 1. Number of members of the Board of Directors: 05 members** , in accordance with the provisions of Clause 1, Article 26, Company Charter issued on April 20, 2021.
- 2. Number of members of the Board of Supervisors: 03 members** , in accordance with the provisions of Clause 1, Article 37, Company Charter issued on April 20, 2021.

Respectfully submit to the General Meeting of Shareholders of Xuan Minh Hydropower Joint Stock Company for approval.

Best regards!

**Recipient:**

- As per;
- Save TCTC .

**ON BEHALF OF THE BOARD  
CHAIRMAN**



**Trinh Nguyen Khanh**