

No 294/CBTT-HHC

Nghe An, date 04 month 4 year 2025

To:

- The State Securities Commission
- Vietnam Exchange
- Hochiminh Stock Exchange

Organisation Name: **Hua Na Hydropower Joint Stock Company**

Security Symbol: HNA

Headquarters Address: 9th Floor, Nghe An Petrobuilding, 07 Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province.

Phone: 0238.3588766

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Submitted by: Mr. Nguyen Xuan Son

Position: Deputy Director.

Information disclosure type: ☒ Periodic ☐ Irregular ☐ 24h ☐ On demand

Content of information disclosure: Amendment and supplement to the Notice of meeting invitation and Materials for the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower JSC.

This information was disclosed on Company's website on date 04/04/2025. Available at: <https://huana.com.vn>.

The Company declare that all information provided in this paper is true and accurate; we shall be legally responsible for any misrepresentation.

Recipients:

- As above;

- Filed: Admin.

Attachment:

- Notice of meeting invitation and Materials for 2025 AGMS.

Party authorized to disclose information

DEPUTY DIRECTOR



Nguyen Xuan Son

Nghe An, March 25, 2025

NOTICE OF MEETING INVITATION

Annual General Meeting of Shareholders in 2025 Hua Na Hydropower Joint Stock Company

To: Dear Shareholders of Hua Na Hydropower Joint Stock Company

The Board of Directors of Hua Na Hydropower Joint Stock Company would like to announce and invite Shareholders to attend the 2025 Annual General Meeting of Shareholders, specifically as follows:

1. **Time:** 08:00' Thursday, April 17, 2025 (*welcome from 7:15 a.m.*)
2. **Location:** Hall of Hua Na Hydropower JSC, 9th Floor, Nghe An Petroleum Building, No. 07 Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province.
3. **Participants:** All Shareholders named in the list of shareholders of the Company on the closing date of March 20, 2025 issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) or persons duly authorized to attend.
4. **Contents of the General Meeting program:**
 - Report on the results of the task implementation in 2024 and the task orientation in 2025 of the Board of Directors;
 - Report of Board of Management on production and business results in 2024 and plan in 2025 of the Company;
 - Assessment report of independent members of the BOD on the BOD's activities in 2024;
 - Report on operation in 2024 and plan in 2025 of the Company's Supervisory Board;
 - Audited Financial Statements for the fiscal year ending 31/12/2024;
 - Proposal on approving 2025 financial plan;
 - Proposal on approving salary, remuneration in 2025 of the Board of Directors and the Supervisory Board;
 - Proposal on approving the profit distribution plan in 2024;
 - Proposal on approving the selection of auditing firms for the 2025 financial statements;
 - Proposal on approving the supplements and amendments of the business lines and the amendments of the Charter of Hua Na Hydropower Joint Stock Company.



- Proposal on approving the supplements and amendments of the business lines of Hua Na Hydropower Joint Stock Company.
- 5. **General Meeting Materials:** Materials of the General Meeting are posted on the Company's Website at: <http://huana.com.vn> in the Shareholder Relations section.
- 6. **Register to attend the General Meeting:**
 - In order to facilitate the organization, we kindly request shareholders to send the Registration Form to attend the General Meeting by mail or fax or email no later than April 16, 2025 at the address:
Hua Na Hydropower Joint Stock Company, 9th Floor, Nghe An Petroleum Building, No. 07 Quang Trung Street, Vinh City, Nghe An Province.
Phone: 02383.588.766; Fax: 02383.588.767
Email: vanthu@powerhnc.vn.
 - When attending the General Meeting, please bring your Identity Card/Citizen Identity Card, Notice of Meeting Invitation and Power of Attorney with full valid signatures of the authorized person (in case of receiving authorization).

We look forward to the full presence of our shareholders so that the Company's 2025 Annual General Meeting of Shareholders will be a success./.

Sincerely!

Recipient:

- As above;
- Board of Directors, Supervisory Board of the Company;
- the Company's Board of Management,
- Saved at the Admin Dept

**ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN**



Hoàng Xuan Thanh



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Independence - Freedom - Happiness



POWER OF ATTORNEY

**Attending the 2025 Annual General Meeting of Shareholders
Hua Na Hydropower Joint Stock Company**

To: Board of Directors of Hua Na Hydropower Joint Stock Company

1. The authorizing party:

- Shareholder Name:
- ID number/Business registration number:
- Issued date:.....; Place of issue:
- Address:.....
- Own..... Shares of Hua Na Hydropower Joint Stock Company according to the closing list on March 20, 2025.

2. The authorized party:

- Full name:.....
- ID number: Issued Date:..... Place of issue:.....
- Address:.....

Or authorize one of the members of the Board of Directors of Hua Na Hydropower Joint Stock Company named below (mark "✓" to choose):

☐ Mr. Hoang Xuan Thanh - Chairman of the Board of Directors

☐ Mr. Bui Huy Thanh - Member of the Board of Directors, General Director

- Number of authorized shares: shares.

3. Authorization contents:

The Authorized Party is entitled to represent the Authorizing Party to attend the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company on April 17, 2025 and perform all rights and obligations at the General Meeting related to the number of authorized shares.

This power of attorney takes effect from the date of signing and expires when the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company ends.

....., day ... month in 2025

AUTHORIZED PARTY

*(Sign and clearly write your full name and seal
if it is an organization)*

AUTHORIZED PARTY

(Sign and specify full name)



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REGISTRATION FORM
Attending the 2025 Annual General Meeting of Shareholders
Hua Na Hydropower Joint Stock Company

To: Board of Directors of Hua Na Hydropower Joint Stock Company

Shareholder Name:.....

ID number:, Date of issue....., Place of issue.....

Business Registration Number (for organizations):

Date of Issue.....

Address:.....

Telephone Number:....., Fax Number:.....

Ownership (as of 20/3/2025) shares of Hua Na Hydropower
Joint Stock Company.

Hereby, I register to attend the 2025 Annual General Meeting of Shareholders of Hua
Na Hydropower Joint Stock Company to be held on April 17, 2025.

I pledge to strictly comply with the regulations of the General Meeting./.

.....day..... month..... in 2025

SHAREHOLDER
(Sign and Stamp)



PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY

Address: 9th Floor, PetroVietnam Building, No. 07, Quang Trung, Vinh City,
Nghe An Province

Phone: 02383.588 766; Fax: 02383.588 767

MATERIALS
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



Nghe An, April 2025

LIST OF MATERIALS
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HUA NA HYDROPOWER JOINT STOCK COMPANY

Time: Thursday, April 17, 2025

Location: Hall of Hua Na Hydropower Joint Stock Company, 9th Floor,
Nghe An Petroleum Building, No. 07 Quang Trung Street, Quang Trung Ward,
Vinh City, Nghe An Province.

No	Materials	Notes
1	General Meeting Agenda	
2	Regulation on General Meeting Organization; Voting Rules	
3	Report on the results of the task implementation in 2024 and the task orientation in 2025 of the Board of Directors	
4	Report of the Board of Management on production and business results in 2024 and plan in 2025 of the Company	
5	Assessment report of independent members of the BOD on the BOD's activities in 2024	
6	Report operation in 2024 and plan in 2025 of the Company's Supervisory Board	
7	Audited Financial Statements for the fiscal year ending 31/12/2024	
8	Proposal on approving 2025 financial plan	
9	Proposal on approving salary and remuneration plan in 2025 of the Board of Directors and the Supervisory Board	
10	Proposal on approving the profit distribution plan in 2024	
11	Proposal on approving the selection of auditing firms for the 2025 Financial Statements	
12	Proposal on approving the supplements and amendments of the business lines and the amendments of the Charter of Hua Na Hydropower Joint Stock Company	
13	Form of Voting Ballot	
14	Draft Resolution of the General Meeting	



AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HUA NA HYDROPOWER JOINT STOCK COMPANY

Time: Thursday, April 17, 2025

Location: Hall of Hua Na Hydropower Joint Stock Company, 9th Floor,
Nghe An Petroleum Building, No. 07 Quang Trung Street, Quang Trung Ward,
Vinh City, Nghe An Province.

Estimated time	Agenda	Person in charge
07:30~08:00	-Reception, verification of shareholder qualification and order establishment	Organizing Committee
08:15~08:30	-Shareholder Verification Report	Shareholder Verification Committee
	-Statement on reasons, introduction of delegates and guests	Organizing Committee
	-Introduction and approval of the list of the Presidium, Secretariat and Vote Counting Committee	Organizing Committee
08:30~08:45	-Approval of the General Meeting of Shareholders (GMS) Agenda	Presidium
	-Approval of the Regulation on GMS Organization and Voting Rules	
08:45~10:20	Presentation of Reports and Proposals:	
	- Report on the results of the task implementation in 2024 and the task orientation in 2025 of the Board of Directors	Presidium
	- Report of Board of Management on production and business results in 2024 and plan in 2025 of the Company	
	- Assessment report of independent members of the BOD on the BOD's activities in 2024.	Independent Member of BOD
	- Report operation in 2024 and plan in 2025 of the Company's Supervisory Board	Supervisory Board
	- Audited financial statements for the fiscal year ended 31/12/2024	Presidium
	- Proposal on approving 2025 financial plan	

Estimated time	Agenda	Person in charge
	- Proposal on approving salary and remuneration plan in 2025 of the Board of Directors and the Supervisory Board	
	- Proposal on approving the profit distribution plan in 2024	
	- Proposal on approving the selection of auditing firms for the 2025 financial statements	
	- Proposal on approving the supplements and amendments of business lines and the amendments of the Charter of Hua Na Hydropower Joint Stock Company	Presidium
10:20~10:30	- Opinion of the Leader of the Major Shareholder – PetroVietnam Power Corporation - Joint Stock Company	
10:30~10:50	- Discuss issues presented at the GMS; The Presidium responds to shareholders questions.	
10:50~11:00	- Vote to approve GMS content (by ballot)	
11:00~11:30	- Breaks and vote counting	Vote Counting Committee
	- Report on the results of vote counting	
	- Approval of the Minutes of the GMS	Secretariat
	- Closing of the GMS	Presidium

**ORGANIZATIONAL REGULATIONS
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HUA NA HYDROPOWER JOINT STOCK COMPANY**

Article 1. Objectives

- Ensure compliance with the law and the Company's Charter;
- Ensuring the principles of openness, democracy and the legitimate interests of all shareholders;
- Ensure the concentration and organizational stability of the General Meeting of Shareholders.

Article 2. Subjects and Scope

- This Regulation stipulates the conditions and format for organizing the Annual General Meeting of Shareholders (GMS) of Hua Na Hydropower Joint Stock Company and the rights and obligations of the parties attending the GMS;
- The shareholders and participants in the General Meeting are responsible for complying with this Regulation.

Article 3. Rights and obligations of shareholders attending GMS:

1. Conditions for attending the GMS: All shareholders who are legal persons, natural persons or representatives of shareholders owning voting shares of the Company on the record date list of shareholders entitled to attend the 2025 Annual GMS
2. Rights of shareholders attending the meeting:
 - To be notified of the invitation to the meeting via an invitation letter sent to the address according to the List of shareholders entitled to attend the GMS, at the Company's website (<http://huana.com.vn>). The documents of the GMS are publicly posted on the Company's website and distributed to shareholders at the GMS for consideration and discussion directly at the GMS.
 - To directly attend or authorize representatives to attend the GMS and to make comments and vote on issues stated in the agenda of the GMS.
 - Shareholders who come to the GMS late have the right to register to attend immediately and then have the right to participate and vote at the GMS; but

do not have the right to participate and vote on the contents approved by the GMS before their presence (the validity of the votes that have been conducted will not be affected).

3. Obligations of shareholders attending the GMS:

- Comply with this Regulation.
- Respect the executive power of the GMS Chairman and the voting results which are conducted in a valid manner.
- Bear the cost of travel and accommodation to attend the GMS.
- Each shareholder and shareholder representative when attending the GMS must bring a Power of Attorney (in case of authorization), identity documents (ID card or passport) and an invitation letter to submit to the Shareholder Qualification Verification Board.
- In case the shareholder is an individual, the authorization document must be signed by that shareholder.
- In case the shareholder is a legal entity/institution, the authorization document must be stamped and signed by the legal representative of that legal entity/institution.
- In order to facilitate the organization of the GMS, shareholders send a confirmation of attendance to the Company at the address and time stated in the Meeting Invitation Letter.
- Shareholders attending the GMS are present at the prescribed time and must complete the registration procedures with the Shareholder Qualification Verification Committee and receive the Voting Ballots and Voting Cards,...
- Strictly abide by the rules of the GMS and respect the results of the GMS.

Article 4: Rights and obligations of the Shareholder Verification Committee

- The Shareholder Verification Committee shall be nominated by the Board of Directors (BOD) (the Head of the Supervisory Board shall be the Head of the Committee).
- The Shareholder Verification Committee shall:
 - Check the status of shareholders or authorized representatives to attend the meeting: Identity documents (ID card or Passport); Invitation letters; Power of attorney (if any);
 - Distribution of materials related to the GMS to shareholders or authorized representatives;
 - Report to the GMS on the results of the shareholders's qualification before the GMS is officially conducted.

- In case the person attending the GMS is not fully qualified to attend the GMS, the Shareholder Verification Committee has the right to refuse to issue the Voting Ballots and other documents related to the GMS.

Article 5. Rights and obligations of the Vote Counting Committee.

- The vote counting committee is nominated by the Chairman and voted and approved by the GMS.
- The vote counting committee has the following tasks:
 - Determine the voting results of shareholders on issues approved at the GMS.
 - Inspect and supervise the voting and election of shareholders or representatives attending the GMS; Summarize the number of voting shares according to each content, count election votes, make vote counting minutes and announce the results before the GMS.
- In the process of performing its tasks, the Vote Counting Committee must work honestly and accurately and take responsibility for the voting and election results.

Article 6.- Rights and obligations of the Chairman of the GMS and the Secretariat of the GMS

1. Chairman of the GMS

- The Chairman of the BOD is the person who presides over meeting of the GMS
- The Chairman shall control the GMS in accordance with the GMS agenda and the Regulation approved by the GMS.
- The Chairman guides the GMS to discuss, collect votes on issues in the agenda and related issues during the GMS.
- The Chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved program and reflect the wishes of the majority of the participants.
- The Chairman's decision on the order, procedures or events arising outside the agenda of the GMS shall be of the highest judgment.
- The chairman has the right to request the competent agency to maintain the order of the meeting; expelling those who do not comply with the executive authority of the Chairman, deliberately disturb the order, and prevent the normal progress of the meeting.
- The Chairman has the right to postpone the GMS to another time or change the venue if it finds that:
 - The behavior of those present obstructs or is likely to obstruct the orderly development of the meeting.

- The postponement is necessary for the GMS to be carried out in a valid manner.
- 2. Secretariat
 - The Secretariat of the GMS was nominated by the Chairman and voted for approval by the GMS.
 - The Secretariat shall perform the tasks assigned by the Chairman, specifically as follows:
 - Fully and honestly record all contents of the GMS and issues that have been approved or noted by shareholders/shareholders' representatives at the GMS.
 - Draft Minutes and Resolutions of the GMS on issues approved at the GMS.
 - Other tasks as assigned by the Chairman.

Article 7. Conducting the GMS

The GMS shall be conducted when the number of shareholders attending the GMS represents more than 50% of the voting shares according to the list of shareholders made when deciding to convene the GMS.

Article 8. Voting at the GMS:

The voting to approve the contents of the GMS shall comply with the specific provisions of *the "Voting Rules"*.

Article 9. Minutes and resolutions of the GMS

- All contents at the GMS must be recorded by the Secretariat of the GMS in the Minutes of the GMS
- The minutes of the GMS must be read and approved before the closing of the GMS.
- The minutes of the GMS are the basis for issuing the resolution of the GMS.
- Based on the results at the GMS, the Chairman issued a Resolution of the GMS on the issues approved by the GMS.

Article 10. Effect of the Regulation

This Regulation includes 10 Articles to be read publicly before the 2025 Annual GMS to be held on April 17, 2025 and take effect immediately after being voted and approved by the GMS

**ON BEHALF OF GMS
CHAIRMAN OF THE BOD**

Hoang Xuan Thanh

Nghe An, April , 2025

**VOTING RULES
AT THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Pursuant to the Charter of organization and operation of Hua Na Hydropower Joint Stock Company. In order to ensure the success of the 2025 Annual GMS, all issues on the GMS agenda must be approved in the form of public voting of all shareholders attending the GMS as follows:

I. FORM OF VOTING

Shareholders/Authorized persons, Shareholders' Representatives exercising their voting rights at the 2025 Annual GMS of Hua Na Hydropower Joint Stock Company are entitled to vote in the form of holding up their voting cards and of casting voting slips. Shareholders/authorized persons when registering to attend the GMS will be provided by the Organizing Committee with a Voting Card and Voting Ballot with the name of the shareholder and the number of shares owned.

1. Voting card:

Shareholders vote in the form of publicly holding up voting cards at the GMS for contents such as: Approval of personnel of the Presidium, Secretariat, Vote Counting Committee; GMS Agenda; Regulations of the GMS; Voting rules; Election regulations of the GMS; Minutes - Resolution of the GMS and other contents under the control of the Chairman to collect voting opinions 03 times in the order: "**Approve**" or "**Disapprove**" or "**Other opinions**".

2. Voting ballot:

- For other contents that need to be voted on by the GMS (except for the contents mentioned at Point 1), it will be voted and approved by shareholders in the form of voting slips which is clearly marked with the contents to be voted on, shareholders vote by checking 1 of 3 boxes: "**Approve**" or "**Disapprove**" or "**Abstain**", for each content in the voting ballot.

- A valid voting ballot is the one with the Company's seal, signed by a valid shareholder/shareholder representative or authorized person, and with a selection mark in only 1 of 3 boxes for each voting content.

- Invalid voting ballots are: Votes without the Company's hanging seal; The ballot does not have the signature of the shareholder/shareholder representative or a valid authorized person; Voting with a selection mark in more than 1 box for a voting content or not marking the selection in any voting box; The ballot is crossed out or corrected; The ballot is separated, no longer intact; The ballot adds other information and symbols.

II. VOTING PRINCIPLES

The voting contents at the GMS shall be approved with sufficient percentage of voting shares of all shareholders/shareholders' representatives attending the GSM in accordance with the Company's Charter of organization and operation.

**ON BEHALF OF GMS
BOD CHAIRMAN**

Hoang Xuan Thanh

REPORT

**On the results of the task implementation in 2024 and the task orientation
in 2025 of the Board of Directors (BOD)**

To: General Meeting of Shareholders (GMS) of Hua Na Hydropower
Joint Stock Company

A. IMPLEMENTATION OF TASKS IN 2024

I. SUMMARY OF THE SITUATION

1. Structure of the BOD in 2024

The BOD of Hua Na Hydropower Joint Stock Company (BOD) in 2024 consists of 05 members, including: 01 full-time Chairman of the BOD; 01 member of the BOD cum General Director; 01 member of the BOD cum Deputy General Director; 01 part-time member of the BOD (non-executive) working at PetroVietnam Power Corporation - Joint Stock Company and 01 independent member of the BOD.

1. Information about BOD member:

No	BOD members	Position	Starting/Ending date of being a BOD member/independent member	
			Date of Appointment	Date of dismissal
1	Hoang Xuan Thanh	Chairman of the BOD	19/4/2018; 21/4/2023 elected for the term 2023-2028	
2	Bui Huy Thanh	Member of the BOD	01/01/2023	
3	Nguyen Xuan Son	Member of the BOD	19/4/2018; 21/4/2023 elected for the term 2023-2028	
4	Le Hai Long	Non-executive members of the BOD	19/4/2018; 21/4/2023 elected for the term 2023-2028	
5	Vu Van Tam	Independent Member of the BOD	19/4/2018; 21/4/2023 elected for the term 2023-2028	

The part-time members of the BOD and independent members of the BOD are all holding leadership positions at the Shareholders and have extensive experience in investment management, corporate governance and production and business management.

2. Activities of the BOD in 2024.

In 2024, the BOD conducted 06 quarterly and thematic meetings, promulgate 84 Resolutions and Decisions, specifically: 13 Resolutions and 71 Decisions. Resolutions/Decisions were issued at meetings and in the form of collecting written opinions from members of the BOD to manage, administer Company's activities (*List of Resolutions and Decisions of the BOD in 2024 is attached*).

Resolutions and Decisions of the BOD were issued in accordance with the State's regulations and the Company's Charter to promptly direct, supervise and administer the activities of the Board of Management (BOM) and managers.

On a monthly or irregular basis, the Chairman of the BOD and executive BOD Members attended meetings with the BOM, Heads of Departments/Plants to listen to reports on the situation of production and business activities, investment, etc; provided directions to handle jobs/tasks directly at the meeting.

To professionally manage and administer issues arising in the process of investment, production and business activities under the jurisdiction of the BOD/General Meeting of Shareholders (GMS), the BOD shall consult members/shareholders in writing to issue Resolutions/Decisions of theGMS/BOD in a timely manner.

In 2024, the BOD has been active in leading, directing and supervising the General Director in specific activities:

- Always closely monitor the activities of the General Director, promptly solve arising issues under the jurisdiction of the BOD in order to facilitate the operating activities of the BOM of the Company.

- Request the General Director to strengthen and regularly report to the BOD on the implementation of production and business and investment activities.

- Decide and consider the Company's production and business plans on a quarterly basis, promptly assess the level of plan completion and at the same time provide orientations and solutions to achieve the target of the whole year 2024.

- Direct the General Director and departments to focus on synchronously implementing solutions such as: Technical solutions to stabilize factory operation, maintenance and repair, in combination with financial management, equipment,

materials and human resources management,... to ensure the completion of production and business plans.

- Direct the organization of collective activities to improve the spirit of solidarity, responsibility, difficulties sharing, and striving to complete tasks together in 2024.

- The BOD gives the right orientation, scientific and timely solutions to direct the implementation of tasks in the year, ensures transparency and creates favorable conditions for shareholders as well as management authorities to perform the supervisory function well.

3. Salary, remuneration, benefits and operating expenses of the BOD in 2024

3.1. Salary, remuneration, benefits.

No	Full name	Position	Number of Months	Total income (VND)
1	Hoang Xuan Thanh	Chairman of the BOD	12	1,229,564,839
2	Bui Huy Thanh	BOD member, General Director	12	1,177,344,984
3	Nguyen Xuan Son	BOD member, Deputy General Director	12	1,125,287,203
4	Le Hai Long	Non-executive BOD member	12	123,611,111
5	Vu Van Tam	Independent BOD Member	12	123,611,111
	TOTAL			3,779,419,248

3.2. Operating expenses of the BOD are: 492,419,907 VND.

II. RESULTS OF BOD TASK IMPLEMENTATION IN 2024

1. Production and business

The results of the target implementation are as follows:

No	Targets	Unit	Plan for 2024	Implementation in 2024	Completion Rate
(1)	(2)	(3)	(4)	(5)	(6=5/4)
1	Commercial Power Generation	Tr.kw.h	641.87	637.80	99%
2	Total Revenue	Billion VND	773.69	800.57	103%
3	Total cost	Billion VND	584.27	516.15	88%
4	Profit before CIT	Billion VND	189.42	284.42	150%
5	Profit after CIT	Billion VND	179.95	269.75	150%
6	Contribution to the State budget	Billion VND	183.77	164.19	89%
7	Price	VND/k Wh	910.25	820.31	89%
8	Dividend Payment Ratio (10%)	Billion VND	235.2	235.2	100%

2. Management of operation, maintenance and repair of construction works

- Operation management: Hua Na Hydropower Plant and Nam Non Hydropower Plant were operated safely, without any abnormal incidents, meeting the mobilization needs of the national power system. The staff strictly implemented the process and technical and safety requirements during operation.

- Regular repairs: The staff regularly inspected and organized the implementation during the operation process, the maintenance and repair works regularly met technical and quality requirements, ensuring that the plant was always available for reliable and safe operation.

- Periodic maintenance and repair: In 2024, the Company carried out periodic maintenance and repair (minor repair) of Hua Na Hydropower Plant to ensure schedule, quality and safety during the implementation process. After the maintenance period, the factory operated effectively.

- The maintenance of construction works was carried out in accordance with regulations to ensure the safety in production and business operation. All equipment, works, items, dams and factories were always inspected and supervised to ensure safe operation without serious damage and landslides

3. Investment:

The year 2024 is an important milestone when the Company has successfully purchased Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province. By December 7, 2024, Nam Non Hydropower Plant has begun to record output and revenue. Nam Non Hydropower Plant is operating efficiently and stably, contributing to the interests of shareholders in the long term.

4. Implementation of external services and sale of I-REC certificates

- Implementation of external services: The Company has actively approached and worked with Nam Sum 3 Power Co., Ltd. (Investor of Nam Sum 3 Hydropower Plant Project) and signed a training contract for operators of Nam Sum 3 Hydropower Plant with a contract value of 51,155.4 USD.

- Finding partners to buy I-REC certificates: In recent years, promptly grasping the guidelines and policies on clean energy development and greenhouse emission reduction of the world and Vietnam, the Company has actively sought partners to sell I-REC green energy certificates for the entire annual commercial power output, collected foreign currency of 100,475.81 USD for the Company

5. Labor, wages, training, social welfare, security, safety, fire and explosion prevention, and environmental safety and hygiene.

5.1. Labor Wage

- The total average number of employees in 2024 is 119, of which there are 100 male and 19 female.

- The average salary in 2024 is 26.58 million VND/person/month.

5.2. Training: In 2024, the Company organized specialized intensive training/seminars on production and business, issuance of certificates, ... to the Company's employees with a total cost of 1,286 billion VND. The training and development of human resources is carried out closely according to the plan. Training courses are arranged at appropriate times so that employees fully participate, ensuring quality, and meeting the production and business situation of the Company.

5.3. Social security: In 2024, the Company implemented social work for local communities, with a value of more than 1 billion VND.

5.4. Security, safety, fire and explosion prevention, and environmental safety and hygiene: Perform well the coordination with local authorities and police agencies in ensuring security and order, preventing crimes and social evils in the locality; Coordinate with relevant agencies in organizing professional training in fire and explosion prevention, and environmental safety and sanitation. In 2024, the Company did not record any incidents of insecurity and fire and explosion and environmental safety and sanitation incidents.

6. Financial situation

6.1. Main indicators

No	Indicators	31/12/2023	31/12/2024	% 2024/2023
1	Short-term assets	465,699,762,533	624,050,350,473	134.00%
-	Cash and cash equivalents	92,664,874,209	416,932,431,896	449.94%
-	Short-term financial investment	-	-	
-	Short-term receivables	350,715,891,733	131,901,447,943	37.61%
-	Inventory	20,422,590,130	20,863,838,125	102.16%
-	Other short-term assets	1,896,406,461	54,352,632,509	2,866.09%
2	Long-term assets	3,015,762,864,597	3,386,146,348,202	112.28%
-	Fixed assets	2,972,328,274,348	3,324,886,412,427	11.86%
-	Long-term unfinished assets	37,916,615,968	56,556,578,932	149.16%
-	Other long-term assets	5,517,974,281	4,703,356,843	85.24%
	Total assets (1+2)	3,481,462,627,130	4,010,196,698,675	115.19%
3	Liabilities	254,548,282,453	767,195,073,800	301.39%
-	Short-term debt	163,622,258,490	365,350,434,462	223.29%
-	Long-term debt	90,926,023,963	401,844,639,338	441.95%

6.2. Assets: As of December 31, 2024, the Company's total assets are more than 4,010 billion VND, making an increase compared to 2023. In which, short-term assets increased by 34.00%, long-term assets increased by 12.28%. In the short-term asset structure, cash and cash equivalents and short-term financial investments account for a fairly large proportion of 67.58%, ensuring short-term solvency. The other items are short-term receivables and inventories, respectively.

6.3. Liabilities: As of December 31, 2024, the Company's payable debts are more than VND 767 billion, an increase compared to 2023, mainly debts related to the purchase of Nam Non Hydropower Plant, specifically: debts to Nghe An Energy Development Corporation of VND 181.2 billion not yet due for payment and long-term outstanding debt to Vietcombank of VND 367.92 billion. In 2024, the Company did not incur any overdue or late payments.

(For details, see Audited 2024 Financial Statements)

III. ACTIVITIES OF THE BOD MEMBERS.

In 2024, BOD members have well performed the tasks in accordance with the law and the Company's Charter, specifically:

1. Mr. Hoang Xuan Thanh - Chairman of the BOD

In addition to exercising the rights and obligations of the BOD Chairman in accordance with the law and the Company's Charter, the Chairman is also responsible for the general direction in the implementation of the rights and obligations of the BOD specified in the Law on Enterprises, the Company's Charter, the BOD working regulations and other relevant legal documents.

Directly in charge of the following fields: Research and development strategies, long-term and medium-term plans; large-scale investment projects; the management of the company's capital and assets; The operation, innovation and development of enterprises; Shares, shareholder relations, external cooperation; The organization, personnel and training, encouragement program; Financial accounting, profit distribution, appropriation and use of funds.

2. Mr. Bui Huy Thanh - BOD Member, General Director of the Company.

Perform the functions, tasks and authority of BOD Members, General Director specified in the company's Charter and current legal documents.

In the process of performing his duties, Mr. Bui Huy Thanh has fully participated in meetings of the BOD and given written opinions on issues under the jurisdiction of the BOD with a high sense of responsibility and close management; directed, administered and performed tasks honestly, carefully and effectively; provided timely solutions and decisions with the right orientation to ensure the legitimate interests of shareholders and the sustainable development of the Company; well performed the functions, tasks and authority of BOD Members, General Director specified in the Company's Charter and legal documents.

3. Mr. Nguyen Xuan Son - BOD Member, Deputy Director

Perform the functions, tasks and authority of BOD Members, specified in the company's Charter and current legal documents.

In the course of performing his duties, Mr. Nguyen Xuan Son has fully participated in meetings of the BOD and given written opinions on issues under the jurisdiction of the BOD; performed the functions, tasks and powers of members of the BOD specified in the Company's Charter and legal documents. Directly in charge of the field: Developing internal management regulations and regulations; Regimes and policies for employees, labor norms, salaries; the corruption prevention, thrift and anti-waste practices of the Company.

4. Mr. Le Hai Long - BOD Member

Perform the functions, tasks and powers of members of the BOD, specified in the company's Charter and current legal documents.

In the process of performing his duties, Mr. Le Hai Long has fully participated in meetings of the BOD and given written opinions on issues under the jurisdiction of the BOD with a high sense of responsibility and close management in management; well performed the functions, tasks and powers of Members of the BOD specified in the Company's Charter and legal documents.

5. Mr. Vu Van Tam - Independent BOD Member:

To perform the functions, tasks and powers of independent members of the BOD, as prescribed in the company's Charter and current legal documents.

In the process of performing his duties, Mr. Vu Van Tam has fully participated in meetings of the BOD and given written opinions on issues under the jurisdiction of the BOD with a high sense of responsibility and close management; well performed the functions, tasks and powers of Members of the BOD specified in the Company's Charter and legal documents.

IV. RESULTS OF THE BOD' SUPERVISION OF GENERAL DIRECTORS AND OTHER EXECUTIVES

With its roles, responsibilities and powers, the BOD has been active in leading, directing and supervising the General Director and other executives (collectively referred to as the Board of Management - BOM) in specific activities as follows:

- The BOD always closely monitors the activities of the BOM, promptly resolves arising issues under the jurisdiction of the BOD in order to facilitate the operation of the Company's BOM.

- Request the General Director to strengthen the direction of implementation and regularly report to the BOD on the Company's activities in order to improve production and business efficiency in 2024 and develop production and business plans in 2025.

In 2024, the BOD made many efforts in well implementing the contents of BOD's Resolution and Decision. The General Director has organized and operated the Company's production and business activities effectively, bringing practical benefits to the Company through the economic and financial targets achieved. Profits from production and business activities have contributed to accumulating capital, fully fulfilling the obligation to state budget, and stabilizing income for employees.

B. ORIENTATION IN 2025

I. PRODUCTION AND BUSINESS PLAN IN 2025

1. Production and business plan in 2025

The production and business plan in 2025 of Hua Na Hydropower Joint Stock Company has been developed with a number of main targets as follows:

No.	Targets	Unit	Production and business plan 2025
1	Commercial Power Generation	Tr.kw.h	685.3
-	<i>Hua Na Hydropower Plant</i>	<i>Tr.kw.h</i>	<i>625.3</i>
-	<i>Nam Non Hydropower Plant</i>	<i>Tr.kw.h</i>	<i>60.0</i>
2	Charter capital	Billion VND	2,352.3
3	Total Revenue	Billion VND	828.7
-	Power Generation Revenue	Billion VND	822.9
+	<i>Hua Na Hydropower Plant</i>	<i>Billion VND</i>	<i>743.7</i>
+	<i>Nam Non Hydropower Plant</i>	<i>Billion VND</i>	<i>79.3</i>
-	Financial Revenue + Other	Billion VND	5.8
4	Total cost	Billion VND	633.6
5	Profit before CIT	Billion VND	195.1
6	CIT	Billion VND	9.8
7	Profit after CIT	Billion VND	185.3
8	Profit Margin/Turnover	%	8%
9	Training	Billion VND	1.9
10	Cost (including taxes and fees)	VND/kWh	924.6
11	Contribution to the state budget	Billion VND	199.1
12	Investment and procurement plan for fixed assets and fixed assets	Billion VND	239.8
13	Labour	Person	143.0
14	Operating salary and bonus fund	Billion VND	62.3
15	Average labor productivity	Per month/month	150.0
16	Dividend Payout Ratio (10%)	Billion VND	235.2

2. The management, operation, maintenance and repair.

- Organize the management and operation of Hua Na Hydropower Plant and Nam Non Hydropower Plant to ensure that they are always active and operate stably and safely to meet the requirements of resource mobilization of the National Power System and Market Operation Limited Company and the Northern Power System Dispatching Center.

- Complete the periodic repair (overhaul) of Hua Na hydropower plant in 2025 to ensure safety, quality and progress as planned; strengthen regular inspection, maintenance and repair of Hua Na hydropower plant and Nam Non hydropower plant.

3. Financial activities

- Strictly control costs, practice thrift and anti-waste in order to improve production and business efficiency and reduce product costs and only conduct tasks that are really necessary and effective for the Company.

- Balance cash flows to ensure full and timely payment of principal and interest on bank loans, fulfill obligations to the State budget, and ensure production and business activities.

4. Development investment

Continue to seek and evaluate investment opportunities in renewable energy, small and medium-sized hydropower projects; conduct research and investment in Hua Na hydropower plant expansion project to increase production scale and maximize the Company's resources.

5. Environmental, social and community objectives

- Focus and actively participate in activities towards the goal of social responsibility.

- Always maintain and regularly carry out social security activities such as: Donating to help people affected by natural disasters, supporting mutual aid funds for people with difficulty; Participating in programs to build houses for the poor, schools in remote areas, etc.

- Actively participate in environmental protection events such as Earth Hour, World Environment Day, etc.

II. SOLUTIONS FOR THE 2025 PLAN IMPLEMENTATION

1. Human resource development

- Strengthen the training, improve professional qualifications, encourage and create conditions for employees to actively participate in seminars, research on production improvement to ensure safe and stable operation of plants to minimize machine downtime due to repairs and incidents; improve the Company's management capacity; comply with the regulations of the State, the Group/Corporation and the Company.

- Offer timely reward and encouragement policies for elite, enthusiastic, active learning, initiative, and high efficiency.

2. Conditions for operation of factories

- Based on the actual situation and hydrological forecasts, to formulate a plan to offer prices in the electricity market and operate plants in the competitive power generation market to achieve optimal revenue.

- Prepare adequate and backup supplies for repairs and breakdowns. Closely coordinate with maintenance and repair departments to take timely measures to handle all abnormal situations that occur, ensuring the lowest level of incidents.

- To urge good environmental safety and sanitation measures and fire and explosion prevention.

- To formulate and implement plans for flood and storm prevention and control in 2025 in order to promptly respond to the complicated situation of rain and floods, ensuring the safety of works and human lives.

3. Financial activities

- Strengthen cost/price control, regularly review economic and technical norms, cost norms in line with reality and thrift practices.

- To strengthen the rational and effective management of capital and assets, investment and procurement. Ensure the balance of cash flow, proactively arrange sufficient capital sources to meet the needs of production, business and investment.

4. Governance

- Continue to review, amend/supplement and complete the Company's internal management document systems to ensure compliance with current law, in accordance with the new development stage of the Company.

- Promote digital transformation in corporate governance and administration, in the management and operation of factories.

- Support and coordinate with the BOD to promptly remove difficulties and obstacles to bring the highest production and business efficiency to the Company, the highest benefits for Shareholders.

The above is the report on the results of the task implementation in 2024 and the task orientation in 2025 of the BOD of Hua Na Hydropower Joint Stock Company.

It is respectfully submitted to the General Meeting of Shareholders for consideration and approval!

Recipient:

- As above;
- Members of the BOD;
- BOM;
- Supervisory Board;
- Record at the BOD, Admin.

**ON BEHALF OF BOD
CHAIRMAN**



Hoang Xuan Thanh

LIST OF BOD RESOLUTIONS AND DECISIONS IN 2024

(Attached to Report No. 244/BC-HHC-HDQT dated 24/3/2025 of the BOD of Hua Na Hydropower Joint Stock Company)

No.	Number of Resolutions/ Decisions	Date	Content	Approval Rate
1	01/QD-HHC-HDQT	03/01/2024	Approving the internal audit plan in 2024 of the Internal Audit Department of Hua Na Hydropower Joint Stock Company	100%
2	02/QD-HHC-HDQT	03/01/2024	Approving the results of selection of contractors for the bidding package for road construction and ground leveling in Zone 3	100%
3	03/QD-HHC-HDQT	11/01/2024	Approving the cost estimate, contractor selection plan and estimate of the bidding package for periodic maintenance and repair of the equipment system of Hua Na Thermal Power Plant in 2024 (minor repair)	100%
4	04/QD-HHC-HDQT	15/01/2024	Approving the policy of financial restructuring to early repay debts for 02 loan contracts at An Binh Commercial Joint Stock Bank - Hanoi Branch	100%
5	05/QD-HHC-HDQT	30/01/2024	Approving and promulgating the Training Regulation of Hua Na Hydropower Joint Stock Company	100%
6	06/QD-HHC-HDQT	31/01/2024	Approving procurement estimates, contractor selection plans and bidding package estimates for the supply of equipment, tools, and items for regular repair in the 1st phase	100%

			of 2024 at Hua Na Hydropower Plant	
7	07/QD-HHC-HDQT	31/01/2024	Approving the plan to sell I-REC certificates of Hua Na Hydropower Plant	100%
8	08/QD-HHC-HDQT	31/01/2024	Expenditure of the Company's Manager Bonus Fund on the occasion of the Lunar New Year in 2024	100%
9	09/QD-HHC-HDQT	15/02/2024	Establishment of the Organizing Committee of the Annual General Meeting of Shareholders in 2024	100%
10	10/QD-HHC-HDQT	15/02/2024	Approval of the 2024 production and business plan of Hua Na Hydropower Joint Stock Company	100%
11	11/NQ-HHC-HDQT	22/02/2024	Approving the Plan to organize the Annual General Meeting of Shareholders in 2024	100%
12	12/QD-HHC-HDQT	23/02/2024	Approving the contract content of the bidding package for training operators of Nam Sam 3 Power Plant	100%
13	13/QD-HHC-HDQT	23/02/2024	Establishment of an appraisal team for the results of selection of contractors for the periodic maintenance and repair of the Hua Na power plant equipment system in 2024 (minor repair)	100%
14	14/QD-HHC-HDQT	29/02/2024	Approving the results of selecting contractors for the periodic maintenance and repair of the equipment system of Hua Na Hydropower Plant in 2024 (minor repair)	100%
15	15/QD-HHC-HDQT	06/3/2024	Approving the plan to use the Reward and Welfare Fund in 2024 of Hua Na Hydropower Joint Stock Company	100%

16	01-2024/NQ-HHC-HDQT	13/3/2024	At the regular meeting of the BOD of the first quarter of 2024 of Hua Na Hydropower Joint Stock Company	100%
17	16/QD-HHC-HDQT	21/3/2024	Approving the contents of the Credit Contract with Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch to early repay 02 loan contracts at An Binh Commercial Joint Stock Bank - Hanoi Branch	100%
18	17/QD-HHC-HDQT	26/3/2024	Approving and promulgating the regulation on ensuring information security of Hua Na Hydropower Joint Stock Company	100%
19	18/NQ-HHC-HDQT	01/4/2024	Approving the policy of introducing personnel to appoint cadres	100%
20	19/QD-HHC-HDQT	03/4/2024	Establishment of the Negotiation Team for the Asset Purchase Contract of Nam Non Hydropower Plant	100%
21	20/QD-HHC-HDQT	09/4/2024	Establishment of an appraisal team for the selection of contractors for the 1st batch of equipment and CCDC and regular repair supplies in 2024	100%
22	21/QD-HHC-HDQT	17/4/2024	Approving the results of the selection of contractors for the 1st batch of equipment and regular repair supplies in 2024	100%
23	22/QD-HHC-HDQT	17/4/2024	Approving the economic-technical report on construction investment, the contractor selection plan and the estimate of the bidding package for repair and reinforcement of the mechanical roof of the pressurized tower of Hua Na hydropower plant	100%

24	23/QD-HHC-HDQT	17/4/2024	Approving the construction investment and technical report, the contractor selection plan and the estimate of the bidding package to reinforce the roof of the Kiem stream adjacent to the downstream discharge canal of Hua Na hydropower plant.	100%
25	25/QD-HHC-HDQT	06/5/2024	Approving the policy for the implementation of the bidding package Providing hydrometeorological forecast bulletins for the operation of Hua Na Hydropower Plant in 2024 and the next 2 years	100%
26	26/QD-HHC-HDQT	20/5/2024	Establishment of an appraisal team for the results of contractor selection for the bidding package: Embankment to reinforce the roof of the Kiem stream adjacent to the downstream discharge canal of Hua Na hydropower plant	100%
27	27/QD-HHC-HDQT	22/5/2024	Approving and promulgating the Regulation on internal expenditure of Hua Na Hydropower Joint Stock Company	100%
28	28/QD-HHC-HDQT	28/5/2024	Approving of the results of the selection of contractors for the bidding package of the embankment to reinforce the roof of the Kiem stream adjacent to the downstream discharge canal of Hua Na hydropower plant	100%
29	29/QD-HHC-HDQT	28/5/2024	Approving the 2024 operating budget estimate of the Council for Compensation, Support and Resettlement of Hua Na Hydropower Project	100%

30	30/NQ-HHC-HDQT	30/5/2024	Approving the plan to organize a written shareholder consultation	100%
31	31/NQ-HHC-HDQT	30/5/2024	Approving the investment in the purchase of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province.	100%
32	32/QD-HHC-HDQT	03/6/2024	Approving of the financial statements review service provider from 01/01/2024 to 30/6/2024 and audit of financial statements for the fiscal year ended 31/12/2024	100%
33	33/QD-HHC-HDQT	14/6/2024	Approving the outline of tasks and cost estimates, the contractor selection plan and the estimate of the bidding package: Safety inspection of dams and reservoirs of Hua Na hydropower project (cycle 2)	100%
34	34/QD-HHC-HDQT	24/6/2024	Approving the contents of the dossier of request for loan for investment in the project to purchase Nam Non Hydropower Plant	100%
35	35/QD-HHC-HDQT	27/6/2024	Approving the results of reviewing and supplementing the planning on personnel under the Company's management for the period of 2026-2031	100%
36	36/QD-HHC-HDQT	27/6/2024	Establishment of an appraisal team for the selection of contractors for the bidding package Repair and reinforcement of the mechanical roof of the pressurized tower of Hua Na hydropower plant	100%
37	37/QD-HHC-HDQT	09/7/2024	Approving the economic-technical report on construction	100%

			investment, the contractor selection plan and the estimate of the bidding package for maintenance and reinforcement of the roof of Hua Na Hydropower Plant	
38	38/QD-HHC-HDQT	11/7/2024	Approving the results of contractor selection for the bidding package Repair and reinforcement of the mechanical roof of the pressurized tower of Hua Na Thermal Power Plant	100%
39	39/NQ-HHC-HDQT	16/7/2024	Approving the release of 50% of shares restricted from transfer during the stock listing at the Ho Chi Minh City Stock Exchange	100%
40	40/NQ-HHC-HDQT	18/7/2024	Extension of time to receive written shareholder opinion polls	100%
41	41/QD-HHC-HDQT	01/8/2024	Approving the adjustment of the monthly salary on which social insurance and compulsory health insurance premiums are paid by the manager of the Company from 01/7/2024	100%
42	42/QD-HHC-HDQT	01/8/2024	Approving procurement estimates, contractor selection plans and bidding package estimates for the supply of strategic spare materials and equipment in 2024 for Hua Na Hydropower Plant (phase 1)	100%
43	43/QD-HHC-HDQT	06/8/2024	Establishment of the Vote Counting Committee to collect shareholders' opinions in writing	100%
44	44/QD-HHC-HDQT	06/8/2024	Approving the settlement of investment capital for completed works of a number of work items in 2021 and 2022 and periodic maintenance and repair of the equipment system	100%

			of Hua Na Hydropower Plant in 2023	
45	45/QD-HHC-HDQT	08/8/2024	Approving the policy for the implementation of the bidding package Providing rainfall monitoring data for the operation of Hua Na Hydropower Plant in 2024-2025 and the next 02 years	100%
46	02-2024/NQ-HHC-HDQT	15/8/2024	Resolution at the annual meeting of the second quarter of 2024 of the BOD of Hua Na Hydropower Joint Stock Company	100%
47	47/QD-HHC-HDQT	16/8/2024	Approving the adjustment of a number of targets of the production and business plan in 2024	100%
48	48/QD-HHC-HDQT	16/8/2024	Approving the construction investment economic and technical report, contractor selection plan and estimate of the bidding package for the construction of guest houses and employee housing at Hua Na Power Plant.	100%
49	49/QD-HHC-HDQT	21/8/2024	Establishment of an appraisal team for the investment project to purchase Nam Nom Hydropower Plant, with a capacity of 20 MW in Tuong Duong district, Nghe An province	100%
50	50/QD-HHC-HDQT	23/8/2024	Approving and promulgating the Regulation on management of business and service activities of Hua Na Hydropower Joint Stock Company	100%
51	51/QD-HHC-HDQT	23/8/2024	Establishment of a team to appraise the results of selection of contractors for the bidding package for safety inspection of	100%

			dams and reservoirs of Hua Na hydropower project (cycle 2)	
52	52/QD-HHC-HDQT	28/8/2024	Adding more members to the appraisal team of the investment project to purchase Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province	100%
53	53/QD-HHC-HDQT	29/8/2024	Establishment of an appraisal team for the selection of contractors for the maintenance and reinforcement of the roof of Hua Na Thermal Power Plant	100%
54	54/QD-HHC-HDQT	30/8/2024	Approvaing the results of selection of contractors for the safety inspection of dams and reservoirs of Hua Na hydropower project (cycle 2)	100%
55	55/QD-HHC-HDQT	09/9/2024	Adjustment of the monthly salary rating of the Responsibility Manager	100%
56	56/QD-HHC-HDQT	09/9/2024	Approving the results of selection of contractors for the maintenance and reinforcement of the mechanical roof of Hua Na Thermal Power Plant	100%
57	57/NQ-HHC-HDQT	17/9/2024	Reviewing the contents of the investment in the purchase of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province	100%
58	58/QD-HHC-HDQT	25/9/20224	Establishment of an appraisal team for the selection of contractors for the construction of guest houses and employee housing packages at Hua Na Thermal Power Plant	100%
59	59/QD-HHC-HDQT	26/9/2024	Approving the additional list of credit institutions selected by the Company to make deposits	100%

60	60/QD-HHC-HDQT	26/9/2024	Approving the investment project to purchase Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province	80%
61	61/QD-HHC-HDQT	04/10/2024	Establishment of an appraisal team for the selection of contractors for the 2024 strategic supply of spare materials and equipment for Hua Na Thermal Power Plant (phase 1)	100%
62	62/QD-HHC-HDQT	04/10/2024	Approving the main contents of the Contract for Transfer of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province	80%
63	63/QD-HHC-HDQT	07/10/2024	Approving the results of selecting contractors for the bidding package for the construction of guest houses and employee housing at Hua Na hydropower plant	100%
64	64/QD-HHC-HDQT	14/10/2024	Approving the results of selection of contractors for the 2024 strategic supply of spare materials and equipment for Hua Na Hydropower Plant (phase 1)	100%
65	65/QD-HHC-HDQT	16/10/2024	Approving the procurement estimate, contractor selection plan and bidding package estimate for the provision of VTTB for the periodic repair of the equipment system of Hua Na Thermal Power Plant in 2025 (Overhaul)	100%
66	66/QD-HHC-HDQT	05/11/2024	Approving the contents of the Appendix amending and supplementing the Contract for the transfer of Nam Non Thermal Power Plant, with a	80%

			capacity of 20MW in Tuong Duong district, Nghe An	
67	67/QD-HHC-HDQT	05/11/2024	Establishment of the Information Security Committee of Hua Na Hydropower Joint Stock Company	100%
68	68/QD-HHC-HDQT	07/11/2024	Approving the credit granting unit and the contents of the draft credit extension contract, the draft contract on mortgage of assets and property rights for the investment project to purchase Nam Non power plant	80%
69	69/NQ-HHC-HDQT	15/11/2024	Approval of the 2023 Dividend Payment Plan	100%
70	70/QD-HHC-HDQT	25/11/2024	Approving the technical plan, procurement estimate, contractor selection plan and bidding package estimate for upgrading and renovating the online battery monitoring system at Hua Na Thermal Power Plant	100%
71	03-2024/NQ-HHC-HDQT	29/11/2024	At the periodic meeting of the third quarter of 2024 of the BOD of Hua Na Hydropower Joint Stock Company	100%
72	71/NQ-HHC-HDQT	06/12/2024	Plan to organize the Extraordinary General Meeting of Shareholders in 2025	100%
73	72/QD-HHC-HDQT	10/12/2024	Approving the economic-technical norms of Hua Na Hydropower Plant in 2025	100%
74	73/QD-HHC-HDQT	12/12/2024	Establishment of an appraisal team for the selection of contractors for the bidding package for the supply of power plants for the periodic repair of the equipment system of Hua Na	100%

			Thermal Power Plant in 2025 (overhaul)	
75	74/QD-HHC-HDQT	23/12/2024	Approving the results of selection of contractors for the bidding package for the supply of power plants for the periodic repair of the equipment system of Hua Na Thermal Power Plant in 2025 (Overhaul)	100%
76	75/QD-HHC-HDQT	25/12/2024	Approving the draft power purchase contract of Nam Non Hydropower Plant	100%
77	04-2024/NQ-HHC-HDQT	27/12/2024	At the regular meeting of the fourth quarter of 2024 of the BOD of Hua Na Hydropower Joint Stock Company	100%
78	76/QD-HHC-HDQT	30/12/2024	Approving the plan to select a bank to grant a short-term credit line	100%
79	77/QD-HHC-HDQT	30/12/2024	Approving the increase in fixed assets and the depreciation time of Nam Non Hydropower Plant, with a capacity of 20MW in Tuong Duong district, Nghe An province	100%
80	78/QD-HHC-HDQT	30/12/2024	Temporary deduction of the Reward Fund - Welfare and the Manager's Reward Fund from profits in 2024	100%
81	79/QD-HHC-HDQT	30/12/2024	Expenditure of the Company's manager bonus fund in 2024	100%
82	80/QD-HHC-HDQT	31/12/2024	Temporarily approving the safety salary and bonus regulations implemented in 2024 of the Company's managers and employees	100%
83	81/QD-HHC-HDQT	31/12/2024	Temporarily approving the production and business plan in	100%

			2025 of Hua Na Hydropower Joint Stock Company	
84	82/QD-HHC-HDQT	31/12/2024	Approving and promulgating the Regulation on safety rewards of Hua Na Hydropower Joint Stock Company	100%

No: 245/BC-HHC

Nghe An, March 24, 2025

REPORT OF THE BOARD OF DIRECTORS
On production and business results in 2024 and plan
in 2025 of Hua Na Hydropower Joint Stock Company

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock
Company

The Board of Directors (BOD) of the Company respectfully reports to the Annual General Meeting of Shareholders (GMS) in 2025 on the results of production and business performance in 2024 and plan in 2025 as below:

I. PRODUCTION AND BUSINESS RESULTS IN 2024

1. Results of implementation of production and business targets in 2024

The power output and financial targets in 2024 are achieved as follows:

No.	Indicator	Units	Plan 2024	Implement ation 2024	Implementatio n/Plan
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Power Output	Tr.kWh	641.87	637.80	99%
-	<i>Hua Na Hydropower Plant</i>	<i>Billion VND</i>	<i>619.59</i>	<i>635.13</i>	<i>103%</i>
-	<i>Nam Non Hydropower Plant</i>	<i>Billion VND</i>	<i>22.28</i>	<i>2.67</i>	<i>12%</i>
2	Total Revenue	Billion VND	773.69	800.57	103%
2.1	Power sales revenue	Billion VND	770.21	785.84	102%
-	<i>Power sales revenue (before taxes, fees, ...)</i>	<i>Billion VND</i>	<i>672.93</i>	<i>689.07</i>	<i>102%</i>

No.	Indicator	Units	Plan 2024	Implementation 2024	Implementation/Plan
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
-	<i>Revenue from actual expenditure (taxes, fees....)</i>	<i>Billion VND</i>	97.28	96.76	99%
2.2	Revenue from service provision	Billion VND		3.11	
2.3	Revenue from financial activities	Billion VND	3.48	11.13	320%
2.4	Other income	Billion VND	-	0.49	
3	Total cost	Billion VND	584.27	516.15	88%
4	Profit before corporate income tax	Billion VND	189.42	284.42	150%
5	Profit after corporate income tax	Billion VND	179.95	269.75	150%
6	Contribution to the state budget	Billion VND	183.77	164.19	89%
7	Pricing	VND/kWh	910.25	820.31	89%
8	Dividend Payout Ratio (10%)	Billion VND	235.2	235.2	100%

In 2024, the hydrological situation on the Hua Na hydropower reservoir basin will be abnormal, making it difficult to calculate and run the machine. However, in the second half of 2024, the hydrological situation is favorable when the average water flow to the lake increases by about 38% compared to 2023. Facing the opportunity, the Board of Directors quickly directed flexibly, closely reporting the electricity market to offer optimal prices, focusing on generating electricity at peak hours. As a result, the total revenue was 800.57 billion VND, reaching 103% of the plan. Profit after tax was VND 269.75 billion, reaching 150% of the plan. The above achievements largely come from the spirit of effort, concentration and high responsibility of officials and employees of Hua Na Hydropower Joint Stock Company in the context of difficulties and advantages intertwined throughout 2024.

2. Operation, repair and maintenance management of construction works

2.1. Operation management: Hua Na Hydropower Plant and Nam Non Hydropower Plant were operated safely, without any abnormal incidents, meeting the mobilization needs of the national power system. The staff strictly implemented the process and technical and safety requirements during operation.

2.2. Regular repairs: The staff regularly inspected and organized the implementation during the operation, the maintenance and repair regularly met technical and quality requirements, ensuring that the plant was always active for reliable and safe operation.

2.3. Periodic maintenance and repair: In 2024, the Company carried out periodic maintenance and repair (minor repair) of Hua Na Hydropower Plant to ensure schedule, quality and safety. After the maintenance period, the factory operated effectively.

2.4. The maintenance of construction works complied with regulations on ensuring safety. All equipment, works, works items, dams and factories are always inspected and supervised to ensure safe operation without any serious damage and landslides.

3. Financial performance

3.1. Liabilities to credit institutions

As of December 31, 2024, the Company's outstanding debt at credit institutions is 499.23 billion VND, specifically as follows:

Unit: Billion VND

No	Credit Institutions/Banks	31/12/2024
1	Vietnam Technological and Commercial Joint Stock Bank	25.45
2	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	64.98
3	Joint Stock Commercial Bank for Foreign Trade of Vietnam (<i>borrowing capital to buy Nam Non Hydropower Plant</i>)	408.8
	TOTAL	499.23

3.2. Balance of cash flow.

In 2024, the Company arranged sufficient cash flow to repay principal and interest to banks in accordance with credit contracts, ensuring production and business, investment activities and dividend payment to shareholders at the rate of 10%, equivalent to the amount of 235,232,210,000 VND.

4. Investment

The year 2024 is an important milestone when the Company has successfully purchased Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province. By December 7, 2024, Nam Non Hydropower Plant has begun to record output and revenue. Nam Non Hydropower Plant is operating efficiently and stably, contributing to the interests of shareholders in the long term.

5. Implementation of external services and sale of I-REC certificates

5.1. Implementation of external services: The Company has actively approached and worked with Nam Sum 3 Power Co., Ltd. (Investor of Nam Sum 3 Hydropower Plant Project) and signed a training contract for operators of Nam Sum 3 Hydropower Plant with a contract value of 51,155.4 USD.

5.2. Finding partners to buy I-REC certificates: In recent years, promptly grasping the guidelines and policies on clean energy development and greenhouse emission reduction of the world and Vietnam, the Company has actively sought partners to sell I-REC green energy certificates for the entire annual commercial power output, collected foreign currency of 100,475.81 USD for the Company.

6. Labor, wages, training, social security, security, safety, fire and explosion prevention and fighting, and occupational safety and safety.

6.1. Wage labor:

- The total average number of employees in 2024 is: 119 people, of which: 100 male employees and 19 female employees.
- The average salary in 2024 is: 26.58 million VND/person/month.

6.2. Training: In 2024, the Company organized specialized intensive training/seminars on production and business, issuance of certificates, ... to the Company's employees with a total cost of 1,286 billion VND. The training and development of human resources is carried out closely according to the plan. Training courses are arranged at appropriate times so that employees fully participate, ensuring quality, and meeting the production and business situation of the Company.

6.3. Social security: In 2024, the Company implemented social work for local communities, with a value of more than 1 billion VND.

6.4. Security, safety, fire and explosion prevention, and environmental safety and hygiene: Perform well the coordination with local authorities and police agencies in ensuring security and order, preventing crimes and social evils in the locality; Coordinate with relevant agencies in organizing professional training in fire and explosion prevention, and environmental safety and sanitation. In 2024, the Company did not record any incidents of insecurity and fire and explosion and environmental safety and sanitation incidents.

II. PRODUCTION AND BUSINESS PLAN IN 2025.

1. Production and business indicators

The production and business plan in 2025 of Hua Na Hydropower Joint Stock Company has been developed with the following main targets:

No.	Targets	Unit	Production and business plan 2025
1	Commercial Power Generation	Tr.kw.h	685.3
-	<i>Hua Na Hydropower Plant</i>	<i>Tr.kw.h</i>	<i>625.3</i>
-	<i>Nam Non Hydropower Plant</i>	<i>Tr.kw.h</i>	<i>60.0</i>
2	Financial targets		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total Revenue	Billion VND	828.7
-	Power Generation Revenue	Billion VND	822.9
+	<i>Hua Na Hydropower Plant</i>	<i>Billion VND</i>	<i>743.7</i>
+	<i>Nam Non Hydropower Plant</i>	<i>Billion VND</i>	<i>79.3</i>
-	Financial Revenue + Other	Billion VND	5.8
2.3	Total cost	Billion VND	633.6
2.4	Profit before CIT	Billion VND	195.1
2.5	CIT	Billion VND	9.8
2.6	Profit after CIT	Billion VND	185.3
2.7	Profit Margin/Turnover	%	8%
3	Training	Billion VND	1.9
4	Cost (including taxes and fees)	VND/kWh	924.6
5	Contribution to the state budget	Billion VND	199.1
6	Investment and procurement plan for fixed assets and fixed assets	Billion VND	239.8
7	Labour	Person	143.0
8	Operating salary and bonus fund	Billion VND	62.3
9	Average labor productivity	Per month/month	150.0
10	Dividend Payout Ratio (10%)	Billion VND	235.2

2. Other key tasks.

- Organize the management and operation of Hua Na Hydropower Plant and Nam Non Hydropower Plant to ensure that they are always active and operate stably and safely to meet the requirements of resource mobilization of the National Power System and Market Operation Limited Company and the Northern Power System Dispatching Center.

- Perform well safety, health, environment tasks, fire prevention. Closely coordinate with local authorities in the operation and regulation of reservoirs in accordance with the provisions of the Reservoir and Inter- Reservoir Operation Process.

- Complete the periodic repair (overhaul) of Hua Na hydropower plant in 2025 to ensure safety, quality and progress as planned; strengthen regular inspection, maintenance and repair of Hua Na hydropower plant and Nam Non hydropower plant.

- Strictly control costs, practice thrift and anti-waste in order to improve production and business efficiency and reduce product costs.

- Balance cash flow to ensure full and timely payment of principal and interest of the Bank, fulfill obligations to the State budget, ensure production and business activities, investment and dividend payment to shareholders.

- Continue to implement digital transformation throughout the Company to apply scientific advances, improve efficiency in operation, management, administration and ensure information security.

- Continue to seek and evaluate investment opportunities in renewable energy, small and medium-sized hydropower projects; conduct research and investment in Hua Na hydropower plant expansion project to increase production scale and maximize the Company's resources.

- Continue to coordinate with local authorities at all levels and relevant departments/branches to definitively solve the remaining difficulties and obstacles in the compensation, support and resettlement of Hua Na hydropower project.

3. Solutions to production and business plan in 2025.

In order to achieve the targets of the 2025 plan, the Company will make efforts, determination, maximize all resources, synchronously implement the following solutions:

2.1. Operation, production and business.

- Continue to closely follow and coordinate with NSMO/NSO, EVN/EPTC to maximize operation capacity, especially during the rainy and flood season; agree on appropriate annual/monthly contracted electricity output, on the basis of

harmonizing interests between the parties to ensure production and business efficiency; timely electricity payment to ensure cash flow for production and business.

- Forecast the hydrometeorological situation in the basin and the competitive electricity market development in order to maximize the efficiency of water resources, optimize revenue and profits.

- Organize the periodic maintenance and repair of the equipment system of Hua Na hydropower plant to ensure quality, progress and safety; Regularly inspect and evaluate equipment systems, organize operation management to ensure high availability and safe, stable and reliable operation.

- Operate Nam Non hydropower plant safely, stably and reliably; review equipment/works, detect risks and take measures to remedy, reinforce, repair and replace (if necessary),.. Working with Ban Ve Hydropower Company (the company that manages Ban Ve Hydropower Reservoir which is at the upper level of Nam Non Hydropower Plant) to strengthen the coordination between 02 plants, prioritize capacity maximization during peak hours, and optimally exploit water resources to improve the power production revenue of the Plant.

- Perform well safety, health, environment activities, fire and explosion prevention. Closely coordinate with local authorities in the reservoir's operation and regulation in accordance with the Reservoir and Inter-Reservoir Operation Process.

2.2. Financial activities

- Review cash flows, promptly collect electricity sales proceeds to ensure full and timely payment of principal and interest to banks;

- Promote cost reduction, thrift and anti-waste practices in order to improve production and business efficiency and reduce product costs. Only conduct activities that are really necessary and effective for the Company.

2.3. Governance and management

- Focus on digital transformation for the human resource management system, building an overall strategy by defining a specific digital vision and roadmap.

- Review, amend/supplement and complete the internal regulation system in accordance with the State and the Corporation's regulations and the Company's actual situation. Improve the governance and management of the flexible capital use. Strengthen the procurement management of materials and equipment; implement solutions of inventory reduction to improve efficiency. Regularly review replacement materials for regular and periodic repairs in order to maintain inventory at a reasonable level to ensure production and business efficiency.

2.4. Human resource management

- Focus on training to improve human resources, organizing classes/training courses to improve skills for employees; providing intensive training for officials and managers and prioritizing on-the-spot self-training plans.

- Take care of employees, strengthen collective activities and movements; promote the development and implementation of corporate culture.

- Organize the emulation movements in production and business, environmental safety, sanitation and communicate to all officials and employees to join in the movements. Promptly detect, foster, praise and reward and replicate teams and individuals with excellent achievements.

2.5. Science and technology

Promote the application of science and technology, the research on initiatives and technical improvements to put into operation in order to improve productivity and efficiency. Create a mechanism to encourage and motivate employees to actively promote initiatives, technical improvements and scientific research; strongly and effectively apply digital transformation to technical management and governance.

The above is a summary report on the production and business results in 2024 and plan in 2025 of Hua Na Hydropower Joint Stock Company.

It is respectfully reported to the General Meeting of Shareholders for consideration and approval!

Recipient:

- As above;
- Board of Directors, Supervisory Board (to report);
- Deputy General Directors (for implementation);
- Departments/Workshops (for implementation);
- Filed at Admin.



GENERAL DIRECTOR




Bui Huy Thanh



**HUA NA HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Nghe An, March 24, 2025

REPORT

Assessment of independent members of the BOD on the BOD's activities in 2024

To: General Meeting of Shareholders of Hoa Na Hydropower Joint Stock
Company

Independent members of the Board of Directors (BOD) evaluate the operations of the BOD of Hoa Na Hydropower Joint Stock Company in 2024 as follows:

- The BOD has governed the Company with a sense of responsibility and transparency, strictly complying with regulations for public companies. BOD meetings have been conducted in a timely manner and in accordance with the procedures specified in the Charter and Internal regulations on corporate governance. The meeting agenda has been fully and carefully discussed and evaluated by the BOD members to come up with orientations and solutions that bring the highest benefits to the Company.

- Issues related to business strategy, investment and management system development are regularly reviewed and evaluated by the BOD in periodic and thematic meetings.

- The BOD's decisions at meetings are approved by the BOD on the principle of majority with fully prepared meeting minutes signed by the BOD members attending the meeting.

1. Organizational structure:

In 2024, the BOD had a total of 05 members, including 01 independent member. All BOD members fully and actively participated in planning, compliance controlling and debating, ensuring standard corporate governance practices.

2. Operation mechanism:

- In 2024, the BOD organized 04 quarterly meetings, 02 thematic meetings and collected written opinions from BOD members. BOD meetings have been conducted with a specific schedule, full materials in line with Company's Charter and the law. The meeting agenda was discussed, debated and evaluated fully and carefully by BOD members.



- Issues related to strategy, business plan, finance, investment in corporate culture and development of management systems in the Company are all discussed and controlled strictly between the BOD and the Board of Management (BOM).

- The supplementation and adjustment of the production and business plan in 2024 are independently researched, scientifically based and debated between the BOD and BOM.

3. Results of governance and supervision:

Overall, the BOD has performed its role in implementing the plans, guidelines and orientations set out by the General Meeting of Shareholders of the Company.

- The BOD has complied with the regulations on corporate governance, conducted periodic and extraordinary meetings in order to promptly direct and issue Resolutions/Decisions in accordance with the actual situation.

- The BOD has properly performed its roles and responsibilities in directing, supporting and supervising the BOM to implement the contents approved by the General Meeting of Shareholders and the BOD, ensuring compliance with the law, and harmonizing the interests of the Company and shareholders at the same time.

- BOD members hold positions in the BOM and regularly attend periodic and extraordinary meetings of the Company organized by the BOM. Important decisions of the BOD are analyzed, debated and consulted by BOD members/Chairman to ensure the interests of the Company.

- BOD members proactively identify their roles and responsibilities of supporting the BOM and share experiences, discuss with the BOM on the Company's governance.

4. Conclusion:

- The BOD has fully performed the function of representing the owners in supervising the Company's operation, orienting appropriately and directing in a timely manner to ensure the effective use of resources to achieve the targets assigned by the General Meeting of Shareholders in line with the law and the Company's Charter.

- In addition to performing the function of managing and supervising the executive job of the BOM, the BOD has closely coordinated with the BOM to find solutions to overcome difficulties in production and business and investment in 2024.

In 2024, although it is a year of many difficulties in production and business and investment, with a high sense of responsibility, solidarity, and cooperation in

performing tasks honestly and carefully, the BOD has implemented drastic solutions in supervising and directing the BOM to implement the Resolutions of the General Meeting of Shareholders, of the BOD to exceed the production and business targets in 2024 and have successfully purchased Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province to ensure the benefits of the Company and Shareholders.

Sincerely!

Recipient:

- As above;
- Members of the BOD, Supervisory Board;
- BOM;
- Recorded at Admin, BOD

Independent Member of BOD



Vu Van Tam





PETROVIETNAM POWER
CORPORATION - JSC
**HUA NA HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, March 24, 2025

No: 04/HHC- BKS

REPORT
OF THE SUPERVISORY BOARD ON OPERATION RESULTS IN 2024
AND PLAN IN 2025 SUBMITTED TO THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS

To: Shareholders of Hua Na Hydropower Joint Stock Company.

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;
- Charter of organization and operation of Hua Na Hydropower Joint Stock Company;
- Operation Regulation No. 06/QD-BKS-HHC dated 22/4/2021 of the Supervisory Board;
- Resolution No. 24/NQ-HHC-DD dated 24/4/2024 of the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

The Supervisory Board respectfully reports to shareholders of Hua Na Hydropower Joint Stock Company, on its operation results in 2024 and plan in 2025 as below:

I. The Supervisory Board's operation in 2024.

1. Personnel of the Supervisory Board

Personnel of the Supervisory Board of Hua Na Hydropower Joint Stock Company in 2024 include the following members:

No	Full name	Position	Term
1	Vo Trung Chinh	Head of the Supervisory Board	On April 21, 2023, elected for the term of 2023-2028
2	Le Dinh Hieu	Supervisor	On April 21, 2023, elected for the term of 2023-2028
3	Le Van Anh	Supervisor	On April 21, 2023, elected for the term of 2023-2028

2. Task assignment of the Supervisory Board:

2.1. Mr. Vo Trung Chinh - Head of the Supervisory Board: In charge of the overall management.

- Supervise the Board of Directors (BOD) and the General Director in the production and business management and administration;
- Attend and participate in discussions at meetings of the General Meeting of Shareholders (GMS), BOD and other meetings of the company;
- Plan, conduct the operation, assign tasks to the Supervisory Board members;
- Perform other tasks in accordance with the Law on Enterprises, the Charter of organization and operation of the Company, the Resolution of the General Meeting of Shareholders and the Regulation on operation of the Supervisory Board.

2.2. Mr. Le Dinh Hieu - Member of the Supervisory Board:

- Appraise completeness, legality and truthfulness of the company's semi-annual and annual financial statements;
- Inspect, control the systematization, consistency and appropriateness of accounting, statistics and financial statements preparation;
- Inspect and control the financial management in accordance with the law, the company's charter and the Resolution of the General Meeting of Shareholders;
- Review accounting books, accounting records and other documents of the company, the company operation management and administration when necessary or according to the resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders;
- Perform other tasks assigned by the Head of Supervisory Board in accordance with the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, the Regulation on operation of the Supervisory Board.

2.3. Ms. Le Van Anh - Member of the Supervisory Board:

- Appraise the completeness, legality and truthfulness of the company's semi-annual and annual business reports;
- Review contracts and transactions with related persons under the authority of the Board of Directors or the General Meeting of Shareholders;
- Review, inspect and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management and early warning for the Company;
- Evaluate the reasonableness and effectiveness in the new investment projects of the company;
- Inspect and control the Company's compliance with information disclosure regulations;

- Review dossiers and documents related to the company's production and business results when necessary or according to the resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders;

- Perform other tasks assigned by the Head of the Supervisory Board. in accordance with the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, the Regulation on operation of the Supervisory Board

3. Operation results of the Supervisory Board:

In 2024, based on the rights and obligations specified in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board, the Company's Supervisory Board has implemented the following tasks:

- Report to the Company's 2024 Annual General Meeting of Shareholders on the operation of the Supervisory Board; supervision results of the operation situation; appraisal of the Company's financial statements and business results; supervision results on the Board of Directors, Directors and managers' corporate governance and administration.

- Supervise the compliance with the Law on Enterprises, the company's Charter of organization and operation, the Resolution of the 2024 General Meeting of Shareholders of the Board of Directors and the management and administration of production activities of the General Director in 2024.

- Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors, and the Company's meetings on issues related to the company's activities within the scope and responsibility of the Supervisory Board.

- Appraise the Company's business report, semi-annual and annual financial statements and the report on management evaluation of the Board of Directors in 2024. Inspect and supervise the production and business plan in 2024.

- Review contracts and transactions with relevant persons under the authority of the Board of Directors or the General Meeting of Shareholders.

- Inspect and control the Company's compliance with information disclosure regulations.

- Inspect, review and evaluate other production and business activities.

4. Evaluation of the operation results of the Supervisory Board:

The Supervisory Board specifically assesses the operating results in 2024 as follows:

- The Supervisory Board has exercised its rights and obligations in accordance with the Law on Enterprises, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board.

- The Supervisory Board has well promoted its function in supervising the Board of Directors and the Board of Management in the governance and operation of the Company. The Supervisory Board has implemented the task effectively and in line with the company's production situation.

- Through the performance of its tasks, the Supervisory Board has made proposals and recommendations to the Board of Directors to strengthen governance, risk management, and business development requirements fulfillment.

- In order to promptly solve the tasks during the Company's operation, the Supervisory Board regularly exchanges information, discusses and collects opinions of supervisors in order to agree on issues related to the performance of their duties and tasks.

- The supervisors have successfully completed their assigned tasks, closely monitored the Company's operation to detect potential risks and propose remedial solutions.

- In the process of performing tasks, the Supervisory Board always receives attention and favorable support from the Board of Directors, the Board of Managers and managers so that the Supervisory Board successfully completes the assigned tasks.

5. Salaries, remuneration and operating expenses of the Supervisory Board

+ Full-time Head of Supervisory Board is paid with salaries and bonuses according to the Regulation on the payment of salaries, bonuses and production and business efficiency of the Company;

+ Part-time Supervisory Board members enjoy remuneration as prescribed in the Resolution of the Annual General Meeting of Shareholders in 2024 (6 million VND/person/month);

+ Operating expenses and other benefits of the Supervisory Board are disbursed in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's Charter;

+ Income of the Supervisory Board in 2024 is 1,248 billion VND.

II. Inspection and supervision results in 2024.

1. Appraisal of the evaluation report on the Board of Directors' management and administration

1.1. Structure of the Board of Directors in 2024:

The Board of Directors in 2022 consists of 05 members, of which: 01 full-time Chairman of the Board of Directors; 01 member of the Board of Directors cum General Director; 01 member of the Board of Directors cum Deputy General Director; 01 part time member of the Board of Directors working at PetroVietnam Power Corporation - Joint Stock Company and 01 independent member of the Board of Directors.

1.2. Activities of the Board of Directors in 2024:

- The Board of Directors (BOD) of the company has fully implemented Resolution No. 24/NQ-HHC-DHDCD dated April 24, 2024 of the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

- The Board of Directors fully performs its roles and responsibilities in managing, inspecting and supervising the company's activities. The Board of Directors conducts 06 quarterly and thematic meetings; issued 84 Resolutions and Decisions, specifically: Promulgated 13 Resolutions and 71 Decisions, Resolutions and Decisions of the Board of Directors were issued in accordance with the State's Regulations, the Company's Charter, the Resolution of the General Meeting of Shareholders and the production and business situation.

- The Board of Directors has inspected and supervised production and business activities, promptly resolved arising issues under the authority of the Board of Directors in order to create favorable conditions for the Company's production activities.

1.3. Results of implementation of Resolutions and Decisions of the Board of Directors and some key tasks:

- In 2024, the General Director of the company conducted production activities in compliance with the State's Regulations, the company's Charter, the Resolution of the General Meeting of Shareholders, the Resolution and Decision of the Board of Directors.

- The company's General director has fully and promptly implemented the Resolution and Decision of the Board of Directors. The Director has organized and operated production and business activities beyond the targets of output, revenue, and profit compared to the 2024 plan, fully fulfilling the obligation of remittance to state budget.

- The Director implemented regimes and policies for employees; ensured timely and stable income with salaries and bonuses; training and skill improvement for employees; social security work; security, safety, fire and explosion prevention and environmental safety and hygiene;

2. Appraisal of reports on production and business results

In 2024, the factory operated safely and stably with effective production. Specifically, output, revenue, costs, and profits realized in 2024 compared to 2023 and compared to the plan are as follows:

No	Indicators	Unit	Implementation in 2023	Target 2024	Implementation 2024	Percentage %	
A	B	C	I	2	3	4=3/1	5=3/2
I	Output	mil.kwh	587.50	641.87	637.80	108.56	99.37
1	Hua Na Hydropower Plant	Mil.kwh	-	619.59	635.13	-	102.51
2	Nam Non Hydropower Plant	Mil.kwh	-	22.28	2.67	-	11.98
II	Revenue	Billion VND	762.78	773.69	800.57	104.95	103.47
1	Electricity sales revenue	Billion VND	748.75	770.21	788.95	105.37	102.43
2	Financial revenue	Billion VND	13.87	3.48	11.13	80.25	319.66
3	Other income	Billion VND	0.16	0.00	0.49	306.25	-
III	Expenses	Billion VND	513.57	584.27	516.15	100.50	88.34
1	Production expense	Billion VND	479.02	558.01	504.54	105.33	90.42
2	Financial expense	Billion VND	34.26	26.26	11.58	33.80	44.10
3	Other expenses	Billion VND	0.29	0.00	0.03	10.34	-
IV	Profit before tax	Billion VND	249.21	189.42	284.42	114.13	150.15
V	CIT	Billion VND	12.69	9.47	14.67	115.60	154.89
WE	Profit after tax	Billion VND	236.52	179.95	269.75	114.05	149.90
V	Taxes and payables to the state budget	Billion VND	174.15	183.77	164.19	94.28	89.35

The actual output reached 99.37% of the plan (of which Hua Na Hydropower Plant reached 102.51%), actual cost reached 88.34% compared to the plan, the actual revenue reached 103.47% compared to the plan, and the actual profit after tax target reached 149.90% compared to the plan. Output, revenue and profit beyond the plan is attributed to the Company's good performance in market bidding; savings and cost reduction practices; safe and effective operation, maintenance and maintenance of the plant.

3. Appraisal of audited 2024 financial statements

The financial statements for 2024 have been audited by An Viet Auditing Co.,

Ltd. and issued the Independent Audit Report No. 65/2025/BCKT-AVI-TCI March 11, 2025. Auditor's opinion is that the enclosed financial statements have honestly and reasonably reflected, in terms of materiality, the financial situation of Hua Na Hydropower Joint Stock Company as at 31/12/2024 as well as the results of its business operations and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, the Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

3.1. Structure of assets and capital sources as of 31/12/2024:

Unit: VND

ASSET	Code	Closing balance	Opening balance	Percentage %
(1)	(2)	(3)	(4)	(5)=(3)/(4)
A. SHORT-TERM ASSETS	100	624,050,350,473	465,699,762,533	134.00
I, Cash and cash equivalents	110	416,932,431,896	92,664,874,209	449.94
II. Short-term financial investment	120	-	-	-
III. Short-term receivables	130	131,901,447,943	350,715,891,733	37.61
IV. Inventory	140	20,863,838,125	20,422,590,130	102.16
V. Other short-term assets	150	54,352,632,509	1,896,406,461	2,866.09
B. LONG-TERM ASSETS	200	3,386,146,348,202	3,015,762,864,597	112.28
I. Long-term receivables	210	-	-	-
II. Fixed assets	220	3,324,886,412,427	2,972,328,274,348	111.86
III. Investment in real estate	230	-	-	-
IV. Long-term unfinished assets	240	56,556,578,932	37,916,615,968	149.16
V. Long-term financial investment	250	-	-	-
VI. Other long-term assets	260	4,703,356,843	5,517,974,281	85.24
TOTAL ASSETS (270=100+200)	270	4,010,196,698,675	3,481,462,627,130	115.19
C. LIABILITIES	300	767,195,073,800	254,548,282,453	301.39
I. Short-term debt	310	365,350,434,462	163,622,258,490	223.29
II. Long-term debt	330	401,844,639,338	90,926,023,963	441.95
D. EQUITY	400	3,243,001,624,875	3,226,914,344,677	100.50

I. Owner's capital	410	3,243,001,624,875	3,226,914,344,677	100.50
II. Other funding sources and funds	430	-	-	-
TOTAL CAPITAL (440=300+400)	440	4,010,196,698,675	3,481,462,627,130	115.19

3.2. Some financial indicators:

No	Indicator	Unit	31/12/2024	31/12/2023
1	Capital adequacy ratio	Times	1.00	0.96
2	Return on Equity (ROE)	%	8.32	7.33
3	Return on assets (ROA)	%	6.73	6.79
4	Quick solvency	Times	1.65	2.72
5	Due debt coverage ratio	Times	1.71	2.85

4. Examination, consideration and evaluation of some other contents:

4.1. Remaining tasks in the project investment phase:

Project settlement:

- Phase 1 settlement: Settlement of Hua Na hydropower plant project completion (phase 1) with the value of: 6,474.33 billion VND/ 7,092.3 billion VND (including VAT) has been approved.

- Currently, the Company is reviewing and completing the capital settlement for phase 2 to submit to the competent authorities for approval with a value of 213.17 billion VND. The remaining value of 65.7 billion VND in compensation, support and resettlement has not been completed due to obstacles of agricultural land with natural forests according to Directive 13-CT/TW dated January 12, 2017 of the Secretariat of the Central Committee of the Communist Party of Vietnam

In the coming time, it is proposed that the Company's Board of Directors continue to focus on coordinating with local authorities and relevant agencies to comply with regulations and complete the settlement of the Hua Na hydropower project.

4.2. Balance of cash flows and production expenses

As of December 31, 2024, the Company has completed the full and timely repayment of loans to credit institutions and effective production. Specifically, within the year, loan principal repayment of 193.58 billion VND; interest repayment of 11.71 billion VND; outstanding loans until 31/12/2024 of 499.23 billion VND; deposits at 31/12/2024 of 416.93 billion VND have been made.

Outstanding loans for project investment under credit contracts until 31/12/2024:

Unit: billion VND

No	Contract	Accumulated disbursed amount	Accumulated principal repayment 31/12/2024	Principal balance 31/12/2024	Notes
1	BIDV - Quang Minh Branch (Contract 01/2024/2219756/HDTD dated 25/3/2024)	104.98	40.00	64.98	
2	Techcombank (Contract No. MMD202113392590/HDTD dated 25/5/2021)	64.39	38.94	25.45	
3	Vietcombank (Contract 01/2024/CVDA/VCBHN/VCBHN-TDHN dated 05/12/2024)	408.80	-	408.80	
	Total	578.17	78.94	499.23	

According to the 2025 plan, the cash flow is 986.89 billion VND, of which: cash flow to pay principal and interest and related financial costs is 234.39 billion VND, expected dividend payment to shareholders is 235.23 billion VND, production and tax payment is 301.43 billion VND, fixed asset investment is 215.83 billion VND and compensation, support and resettlement expenses is 24.01 billion VND. With production and business activities that depend heavily on hydrological factors, the Supervisory Board proposes the Company's Board of Directors to calculate a reasonable cash flow to avoid liquidity risks for the Company and ensure the interests of shareholders.

4.3. Operation, repair, and maintenance of the plant:

The plant operates safely, stably and efficiently, without any unusual incidents, meeting the electricity mobilization plan of National Electricity System and Market Operation Limited Company (NSMO).

4.4. Management and performance of contracts

Basically, the Company has complied with the Bidding Law, the Company's regulations. The Supervisory Board recommends that the Company's Board of Directors always focus on inspecting, supervising, and ensuring compliance with the Company's legal and internal regulations in the process of managing and performing the contract.

4.5. Labor and salary

The average employee of the Company as of December 31, 2024 is 119 people. All Company's employees are entitled to signing a labor contract. In which, employees have jobs and stable incomes; The average salary of employees is 26.58

million VND/person/month.

4.6. Training

In 2024, the Company carried out training on professional capacity for employees. The company has organized training classes, learning tours, seminars, etc., with a total value of 1.28 billion VND. The training and development of human resources is carried out closely by the Company according to the plan. Classes and courses are arranged at appropriate times for employees to fully participate, ensure quality, and meet the production and business needs of the Company.

4.7. Results of examination and inspection by State agencies

The Company is requested to urgently implement the outstanding recommendations according to the Notice of Audit Results No. 221/TB-KTNN dated August 18, 2020 of the State Audit: Settlement of additional value in phase 2 of the Hua Na hydropower plant project as a basis for negotiating with EVN on power generation prices; Working with the Ministry of Natural Resources and Environment, Nghe An Provincial People's Committee and relevant authorities to completely revoke the land area of 251.89 hectares of agricultural land which was handed over to households before

4.8. Review contracts and transactions between the Company and related parties.

Hua Na Hydropower Joint Stock Company currently has no subsidiaries, and the Company does not hold more than 50% of the charter capital or the voting shares in any other company. In 2024, there will be no contracts or transactions with related persons under the authority of the Board of Directors or the General Meeting of Shareholders.

4.9. Investment in new projects development.

In 2024, the Company has invested in the purchase of Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province with a pre-tax transfer value of 640 billion VND (After-tax value is 691.2 billion VND). Nam Non Hydropower Plant is currently operating safely and stably after receiving the factory's assets and recording output and revenue from 07/12/2024.

The Supervisory Board requested the Company's Board of Directors to receive and closely supervise the operation mechanism of the new factory, evaluate and review personnel to ensure that the investment is effective, in line with the Company's development model and strategy.

4.10. Implementation of external services and offering of I-REC Certificates.

In 2024, the Company has provided training for the Nam Sum 3 Hydropower Plant Operator of Nam Sum 3 Power Co., Ltd., with a value of more than 51,000 USD and the Company has successfully sold the I-REC Green Energy Certificate for

the annual commercial electricity output, with a value of more than 100,000 USD. Currently, the Company is offering I-REC Green Energy Certificate for electricity output in the period of 2025-2027.

4.11. Assessment of compliance in information disclosure.

In 2024, the Company fully implemented information disclosure in accordance with the provisions of Circular 96/2020/TT-BTC. The Supervisory Board suggested that in the coming time, the Company should continue to pay attention to information disclosure to ensure full compliance with the law.

4.12. Completion of relevant procedures to complete certificate of land use rights and land-attached assets at the Factory in 2024.

The Company has completed the issuance of the Certificate of Land Use Rights and Land-attached Assets at Hua Na Hydropower Plant. In the coming time, the Company's managers are requested to continue to pay attention to the implementation of the recommendations of the Supervisory Board.

4.13. Dividends payment to shareholders.

The 2024 General Meeting of Shareholders approved the cash dividends payment at the rate of 10% of charter capital in Resolution No. 24/NQ-HHC-DHDCD dated April 24, 2024 approved by the 2024 Annual General Meeting of Shareholders. The company has completed the dividends payment to shareholders with a total amount of 235,232,210,000 VND in 2024.

4.14. Evaluate the coordination of activities between the Supervisory Board, the Board of Directors and the Board of Management and shareholders.

The Supervisory Board has proactively developed a plan to submit to the General Meeting of Shareholders for approval as a basis for implementing the plan in line with the Law on Enterprises and the Company's Charter and performed their responsibilities and obligations independently, took responsibility for the Supervisory Board's operation results.

The regime of reporting to the General Meeting of Shareholders and disclosing information in accordance with current regulations have been implemented. The interests of shareholders, information reporting to the General Meeting of Shareholders in an honest, careful and accurate manner are absolutely guaranteed. During the year, there were no requests from shareholders for abnormal supervision.

The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform the tasks of inspecting, supervising, participating in meetings of the Board of Directors and being provided with full information related to the Company's production and business.

III. Proposals and recommendations of the Supervisory Board.

In order to strengthen and improve the efficiency of risk management, ensure that the Company's management, production and business activities are safe and highly efficient, The Supervisory Board recommends the Board of Directors and the Board of Management of the Company to urgently consider, direct and implement the following contents:

1. To operate the factory safely and efficiently. To proactively implement the regulation of reservoirs; offer flexible prices in the market; balance cash flow; practice saving and reducing costs; strive to exceed the approved targets of the 2025 production and business plan.

2. Complete the procedures for conversion and adjustment of the reservoir operation process, dam protection plan and grant of long-term electricity activity license for Nam Non hydropower plant according to the transfer contract.

3. For compensation, support and resettlement: Request the Board of Directors of the company to direct and coordinate with relevant parties to soon complete the outstanding tasks in the compensation, support and resettlement on the basis of ensuring compliance with current regulations and the total implementation cost does not exceed the adjusted total investment capital approved in the third time.

4. Complete the remaining recommendations in the Notice of audit results No. 221/TB-KTNN dated August 18, 2020 of the State Audit Office.

IV. The 2025 operation plan of the Supervisory Board.

Exercise the rights and obligations specified in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board.

1. Supervise the compliance with the Law on Enterprises, the Charter of organization and operation of the company, the Resolution of the General Meeting of Shareholders in 2025 on the production management and administration of the Board of Directors and the General Director in 2025.

2. Attend meetings and give opinions in meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Company.

3. Appraise Company's business report, semi-annual and annual financial statements and the report on assessment of the management of the Board of Directors in 2025. Inspect and supervise the implementation of the production plan in 2025.

4. Examine and review contracts and transactions with relevant persons under the authority of the Board of Directors or the General Meeting of Shareholders as prescribed.

5. To comply with the regime of periodic reports in accordance with current regulations of the Supervisory Board.

6. Perform other tasks in accordance with the Law on Enterprises, the Charter of organization and operation of the Company, the Resolution of the General Meeting of Shareholders, and the Operation Regulation of the Supervisory Board.

The Supervisory Board respectfully submits the Supervisory Board's Report on operation result in 2024, plan in 2025 to the 2025 Annual General Meeting of Shareholders, and welcomes the opinions of shareholders. The Supervisory Board would like to thank the shareholders for their trust and the cooperation of the Board of Directors and Board of Management to support the Supervisory Board complete its assigned tasks.

Sincerely!

Recipient :

- As above
- Saved at the BOS.

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



Vo Trung Chinh

HUA NA HYDROPOWER JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2024

Nghe An, March 2025

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BOARD OF MANAGEMENT'S REPORT

The Board of Management of Hua Na Hydropower Joint Stock Company ("the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

BOARD OF DIRECTORS AND THE MANAGEMENT

Members of the Board of Directors and the Management who executed the Company during the year ended 31/12/2024 and to the date of this report are as follows:

Board of Directors

Mr. Hoang Xuan Thanh	Chairman
Mr. Bui Huy Thanh	Member
Mr. Nguyen Xuan Son	Member
Mr. Le Hai Long	Member
Mr. Vu Van Tam	Independent member

Board of Management

Mr. Bui Huy Thanh	Director
Mr. Nguyen Xuan Son	Deputy Director
Mr. Doan Van Truong	Deputy Director
Mr. Nguyen Trong Thach	Deputy Director

THE BOARD OF MANAGEMENT'S RESPONSIBILITY

The Board of Management is responsible for preparing the financial statements for the the year ended 31 December 2024, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year then ended. In preparing these financial statements, the Board of Management is required to:

- Comply with Vietnamese accounting standards; corporate accounting system and the statutory requirements relevant to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, Corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Bui Huy Thanh
Director

Nghệ An, 11 March 2025

No: 65 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Board of Management
Hua Na Hydropower Joint Stock Company

We have audited the accompanying financial statements of Hua Na Hydropower Joint Stock Company ("the Company") prepared on 11 March 2025 and set out from page 04 to 26, which comprise the balance sheet as at 31 December 2024, the statements of income, the cash flows statements for the year then ended and the Notes to the financial statements.

Management's Responsibility

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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 fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

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



Vu Binh Minh
General Director
Certificate of audit practicing registration
No. 0034-2023-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED

Hanoi, 11 March 2025

Doan Thu Hang
Auditor
Certificate of audit practicing registration
No. 1396-2023-055-1

BALANCE SHEET
As at 31 December 2024

FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		624,050,350,473	465,699,762,533
I. Cash and cash equivalents	110	5	416,932,431,896	92,664,874,209
1. Cash	111		136,932,431,896	6,864,874,209
2. Cash equivalents	112		280,000,000,000	85,800,000,000
II. Short-term receivables	130		131,901,447,943	350,715,891,733
1. Trade accounts receivable	131	6	126,868,777,106	345,898,650,093
2. Short-term advances to suppliers	132	7	4,012,072,120	4,457,994,479
3. Other receivables	136	8	1,020,598,717	359,247,161
III. Inventories	140	9	20,863,838,125	20,422,590,130
1. Inventories	141		20,863,838,125	20,422,590,130
IV. Other current assets	150		54,352,632,509	1,896,406,461
1. Short-term prepaid expenses	151	10	7,497,411,393	489,386,417
2. Value added tax deductibles	152		46,855,221,116	1,407,020,044
B - NON-CURRENT ASSETS	200		3,386,146,348,202	3,015,762,864,597
I. Fixed assets	220		3,324,886,412,427	2,972,328,274,348
1. Tangible fixed assets	221	14	3,324,886,412,427	2,972,328,274,348
- Cost	222		6,540,789,975,953	5,897,151,831,242
- Accumulated depreciation	223		(3,215,903,563,526)	(2,924,823,556,894)
II. Long-term assets in progress	240		56,556,578,932	37,916,615,968
1. Construction in progress	242	11	56,556,578,932	37,916,615,968
V. Other long-term assets	260		4,703,356,843	5,517,974,281
1. Long-term equipment and spare parts	263		4,703,356,843	5,517,974,281
TOTAL ASSETS	270		4,010,196,698,675	3,481,462,627,130

BALANCE SHEET (Continued)
As at 31 December 2024FORM B01-DN
Unit: VND

ITEMS	Codes	Notes	31/12/2024	01/01/2024
C - LIABILITIES	300		767,195,073,800	254,548,282,453
I. Current liabilities	310		365,350,434,462	163,622,258,490
1. Trade accounts payable	311	15	197,866,212,865	23,646,071,048
2. Taxes and amounts payable to State Budget	313	16	13,767,910,579	11,217,485,264
3. Payables to employees	314		17,343,706,413	14,641,017,253
4. Short-term accrued expenses	315	12	6,087,692,292	5,263,914,689
5. Other current payables	319	13	9,084,726,303	7,552,611,906
6. Short-term loans and obligations under finance leases	320	17	97,851,723,064	88,591,084,002
7. Short-term provisions	321		-	123,163,779
8. Bonus and welfare funds	322		23,348,462,946	12,586,910,549
II. Long-term Liabilities	330		401,844,639,338	90,926,023,963
1. Other long-term payables	337	13	460,990,591	490,652,152
2. Long-term loans and obligations under finance leases	338	17	401,383,648,747	90,435,371,811
D - EQUITY	400		3,243,001,624,875	3,226,914,344,677
I. Owner's equity	410	18	3,243,001,624,875	3,226,914,344,677
1. Owners' contributed capital	411		2,352,322,103,444	2,352,322,103,444
- Ordinary shares with voting rights	411a		2,352,322,103,444	2,352,322,103,444
2. Other legal capital	414		64,985,781,295	64,985,781,295
3. Investment and development fund	418		94,204,113,656	70,551,901,463
4. Retained earnings	421		731,489,626,480	739,054,558,475
- Accumulated to the prior year end	421a		461,736,894,282	502,532,436,547
- Undistributed earnings of the current year	421b		269,752,732,198	236,522,121,928
TOTAL RESOURCES	440		4,010,196,698,675	3,481,462,627,130

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh

INCOME STATEMENT
For the year ended 31 December 2024

FORM B02-DN
Unit: VND

ITEMS	Codes	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	20	788,945,850,435	748,752,815,653
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		788,945,850,435	748,752,815,653
4. Cost of goods sold and services rendered	11	21	466,549,996,777	445,653,424,780
5. Gross profit from goods sold and services rendered	20		322,395,853,658	303,099,390,873
6. Financial income	21	22	11,132,575,886	13,865,433,074
7. Financial expenses	22	23	11,574,664,692	34,255,995,726
- Of which: Loan interest charged	23		9,892,403,392	33,327,955,977
8. Selling expenses	25		-	-
9. General and administration expenses	26	24	37,991,113,063	33,364,926,312
10. Operating profit	30		283,962,651,789	249,343,901,909
11. Other income	31	26	490,795,823	160,682,578
12. Other expenses	32	27	34,262,540	293,638,309
13. Profit from other activities	40		456,533,283	(132,955,731)
14. Accounting profit before tax	50		284,419,185,072	249,210,946,178
15. Current corporate income tax expense	51	28	14,666,452,874	12,688,824,250
16. Deferred Tax Expense	52		-	-
17. Net profit after corporate income tax	60		269,752,732,198	236,522,121,928
18. Earning per share	70	29	1,147	927

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh

CASH FLOW STATEMENT
(Indirect method)
For the year ended 31 December 2024

FORM B03-DN
Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit for the year	01	284,419,185,072	249,210,946,178
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	292,354,703,690	284,509,042,077
- Provisions		(123,163,779)	123,163,779
- Foreign exchange loss (gain) upon revaluation of monetary items denominated in foreign currency	04	(62,801,239)	-
- (Gain)/Loss from investing activities	05	(11,185,210,461)	(13,960,496,778)
- Interest expenses	06	9,892,403,392	33,827,955,977
3. Operating profit before movements in working capital	08	575,295,116,675	553,710,611,233
- Increase, decrease in receivables	09	173,807,514,255	(149,007,241,621)
- Increase, decrease in inventory	10	373,369,443	1,608,985,816
- Increase, decrease in payables (exclude interest expenses, CIT)	11	23,798,424,273	(8,661,517,089)
- Increase, decrease in prepayments and others	12	(7,008,024,976)	(100,736,092)
- Interest paid	14	(11,714,354,065)	(38,395,499,885)
- Corporate income tax paid	15	(13,677,474,545)	(17,392,069,878)
- Other cash outflows	17	(7,263,549,518)	(7,710,915,486)
Net cash from operating activities	20	733,611,021,542	334,051,616,998
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition of fixed assets and other long-term assets	21	(506,669,068,166)	(16,010,488,085)
2. Proceeds from disposals of fixed assets and other long-term assets	22	175,181,819	95,063,704
3. Cash outflow for lending, buying debt intruments of other entities	23	(90,000,000,000)	(55,000,000,000)
4. Cash recovered from lending, selling debt intruments of other entities	24	90,000,000,000	255,000,000,000
5. Interest earned, dividend and profit received	27	10,568,880,012	15,023,839,999
Net cash from investing activities	30	(495,925,006,335)	199,108,415,618
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	513,784,560,000	33,790,830,519
2. Repayments of borrowings	34	(193,575,644,002)	(369,024,526,557)
3. Dividends and profits paid	36	(233,690,051,850)	(350,905,554,925)
Net cash from financing activities	40	86,518,864,148	(686,139,250,963)
Net decrease in cash during the year	50	324,204,879,355	(152,979,218,347)
Cash and cash equivalents at the beginning of year	60	92,664,874,209	245,644,092,556
Effect of changes in foreign exchange rates	61	62,678,332	-
Cash and cash equivalents at the end of year	70	416,932,431,896	92,664,874,209

Nghe An, 11 March 2025

Preparer



Nguyen Phan Manh Hien

Chief Accountant



Tran Thi Thu Ha

Director



Bui Huy Thanh

These notes are an integral part of and should be read in conjunction with the financial statements

1. GENERAL INFORMATION

Structure of ownership

Hua Na Hydropower Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 2900797430 by Nghe An Department of Planning and Investment for the first time on 16/05/2007, and amended for the 10th time on 03/01/2023.

The Company's chartered capital under the newest business registration certificate is VND 2,352,322,100,000, equivalent to 235,232,210 shares, par value of 10,000 VND/share. The Company's shares have been listed on the Ho Chi Minh Stock Exchange with the stock code HNA since 12/01/2024.

The head office of the Company is located at 9th floor, Nghe An Petro Tower, No. 07, Quang Trung street, Quang Trung ward, Vinh city, Nghe An province.

The number of employees of the Company as at 31/12/2024 was: 140 (as at 31/12/2023: 117 employees).

Business industry and principal activities

- Generation, transmission and distribution of electricity. Details: electricity production and trading;
- The rest of the other business support service activities have not been classified anywhere. Details: Office for rent;
- Iron ore mining;
- Electrical system installation;
- Trading machinery, equipment and other machine parts. Details: Purchase and sale of machinery, materials and equipment for the electricity industry;
- Wholesale synthesis;
- Other specialized construction activities. Details: Investment in the construction of hydropower projects;
- Mining of other metal ores that do not contain iron;
- Mining of rare metal ores;
- Mining of stone, sand, gravel, clay;
- Trading in real estate, land use rights belonging to owners, users or leasers;
- Short-stay service. Details: Hotel business;
- Build houses for living. Details: Investment in building houses for housing;
- Building houses not for living. Details: Invest in building offices, commercial centers, restaurants, hotels.
- Booking services and support services related to the promotion and organization of tours;
- Repair of machinery and equipment;
- Repair of electrical equipment;
- Thorough inspection and analysis. Details: Inspection, measurement, experimentation and calibration of Hydropower Plant equipment;
- Management consultancy activities. Details: Project management consultancy services, construction supervision consultancy;
- Dedicated design activities. Details: Design, verification of construction design;
- Other education has not been classified anywhere. Details: Training to provide human resources on operation management, maintenance, repair and technology transfer of hydropower plants.

The principal business activities is to manage and operate the Hua Na Hydropower Plant.

In 2024, the Company received the transfer of the entire Nam Non Hydropower Plant project from Nghe An Energy Development Corporation Joint Stock Company. The Nam Non Hydropower Plant has a capacity of 20MW and was built in Xa Luong and Luong Minh communes, Tuong Duong district, Nghe An province.

From 07/12/2024, the Company has received the handover of infrastructure works and all assets, equipment, personnel (operation and repair), rights, obligations and benefits associated with and related to Nam Non Hydropower Plant.

These notes are an integral part of and should be read in conjunction with the financial statements

Normal production and business cycle

The normal production and business cycle of the company does not exceed 12 months. Some construction investment projects have duration more than 12 months.

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Corporate accounting system in pursuance of Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014, Circular No. 53/2016/TT-BTC issued by the Ministry of Finance on 21 March 2016, Vietnamese Accounting Standards and legal regulations relating to financial reporting.

The financial statements are prepared for the purpose of meeting the requirements on information disclosure on the securities market issued together with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on 16 November 2020.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1. Basis of preparation of financial statements

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Actual results may differ from those estimates.

4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

4.4. Conversion of foreign currency

The principle of foreign currency conversion is implemented according to the provisions of Vietnamese Accounting Standards (VAS) No. 10 - Effects of changes in exchange rates and the Vietnamese Corporate Accounting System.

During the year, transactions arising in foreign currencies are translated into VND at exchange rates ruling at the transaction dates or accounting book exchange rate. Foreign exchange differences arising from these transactions are recognized in financial income (if gain) and financial expense (if loss). Monetary items denominated in foreign currencies are translated using exchange rate ruling at the balance sheet date. Foreign exchange differences arising from revaluation are reflected in the foreign exchange rate differences account and the balance of this account is transferred to the financial income (if profit) or financial expense (if loss) at the end of the accounting year.

These notes are an integral part of and should be read in conjunction with the financial statements

4.5. Held-to-maturity investments

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes) for the purpose of collecting periodic interest.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.5.

4.6. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities (if any);
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, dividends paid and earnings distributed; amount paid on behalf of another party; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The Company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with prevailing corporate accounting system.

4.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are recorded by perpetual method.

Provision for devaluation of inventories is the difference between the cost of inventories and their net realizable value as at the end of the accounting period, which is made in accordance with prevailing corporate accounting system.

4.8. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets arising from purchases and construction transfer comprise purchase price and all costs of bringing the tangible fixed assets to their working condition for their intended use. The cost of tangible fixed assets which are self-constructed includes construction costs, actual production costs incurred, installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity;
- or

These notes are an integral part of and should be read in conjunction with the financial statements

- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity with the depreciation frame specified in Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance. The details are as follows:

	Years
Building and Structures	06 - 25
Machinery and equipment	03 - 15
Transportation vehicles	06 - 10
Office equipment	03 - 05
Other	05

4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10. Prepaid expenses

Prepaid expenses include actually expenses relating to business activities of many accounting periods. Prepaid expenses include the cost of repairing fixed assets, fixing problems with great value, and other upfront payments that are considered to be likely to bring future economic benefits to the Company. Cost for repairing fixed assets shall be allocated to the income statement for a period not exceeding 36 months from the time of incurrence. These expenses are capitalized in the form of prepayment and allocated to the income statement, using the straight-line method in accordance with prevailing accounting regulations.

4.11. Payables

The payables are monitored in details under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In case there is an evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

4.12. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records, including: interest expenses, accrued subcontractor expenses and other expenses.

These notes are an integral part of and should be read in conjunction with the financial statements

4.13. Payable provisions

Payable provisions reflect provisions for the repair and maintenance of fixed assets of Hua Na Hydropower Plant. Payable provisions on a periodic basis are recorded on the basis of the Company's estimate of the total value of charges necessary to perform maintenance work, repair for each cycle of maintenance and repair of fixed assets is 48 months and evenly distributed to the number of months of implementation. Actual expenses incurred for maintenance and repair of fixed assets arising in the period shall be accounted for in the amount of reserves to be paid.

4.14. Loans and finance lease

Loans and finance leases are tracked in detail by each lending object, debtor, each loan contract and each type of loan asset; according to the loan repayment term and original currency (if any). Amounts with a remaining repayment period of more than 12 months from the reporting date are presented as long-term loans and financial lease debt. Amounts due within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

4.15. Borrowing costs

Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of assets (capitalized) whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

4.16. Revenue recognition

Revenue recognition from goods sold if simultaneously satisfying the following conditions:

- The Company transferred most of risks and benefits associated with ownership of goods to the customers;
- The Company did not hold the right to manage goods as the owners or the right to control goods;
- The revenue is measured reliably. When the contracts define that the customers are entitled to return goods purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return goods (unless the customers are entitled to return the goods in the form of exchanging for other goods or service);
- The Company received or will receive economic benefits from the sale transactions;
- The costs related to the sale transactions may be determined.

Revenue from electricity sales is recognized based on the monthly summary of electricity delivery note between the Company and the Electricity Power Trading Company - Vietnam Electricity Corporation. The recorded revenue includes water resource tax, forest environment protection fee and surface water right grant fee calculated in the monthly settlement price with the Electricity Trading Company - Electricity of Vietnam.

Financial income arising from deposit interests is recognized reliably on the balances of deposits and periodic actual interest.

Other income reflects income arising from events or transactions that are separate from the business operations of the Company, in addition to the above revenues.

4.17. Taxation

Corporate income tax represents the total value of the current payable tax amount and the deferred tax amount. The current amount of tax payable is calculated based on taxable income during the year. Taxable income differs from net profit presented on the statement of business results because taxable income does not include taxable or deductible income or expenses in other years (including carry-over losses if any) and additionally does not include non-taxable or non-deductible indicators.

These notes are an integral part of and should be read in conjunction with the financial statements

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another Company (the same Group, Company).

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

5. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	285,106,136	175,082,652
Cash in bank	136,647,325,760	6,689,791,557
Cash equivalents (*)	280,000,000,000	85,800,000,000
Total	416,932,431,896	92,664,874,209

(*) Cash equivalents reflect term deposits at commercial banks with original terms of 01 month, interest rates from 3.7%/year to 4.65%/year.

These notes are an integral part of and should be read in conjunction with the financial statements

6. SHORT-TERM TRADE ACCOUNTS RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Electricity Power Trading Company	121,306,490,799	345,887,497,962
Nghe An Energy Development Corporation JSC	5,268,973,675	-
Others	293,312,632	11,152,131
Total	126,868,777,106	345,898,650,093

7. SHORT-TERM PREPAYMENT TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Son Lam Trading and Construction Company Limited	1,570,669,438	-
Anh Phuong Construction and Inspection Consulting JSC	-	475,204,938
Thach Phat Construction Co., Ltd.	305,100,205	898,923,545
Dai Tam Son Joint Stock Company	-	980,704,896
Thang Long Construction Consulting Joint Stock Company	323,301,900	323,301,900
Others	1,813,000,577	1,779,859,200
Total	4,012,072,120	4,457,994,479

8. OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Accrued interest income	538,780,823	-	97,632,193	-
Receivables from employees	283,627,198	-	46,310,298	-
Deposits	34,332,000	-	26,332,000	-
Other receivables	163,858,696	-	188,972,670	-
Total	1,020,598,717	-	359,247,161	-

9. INVENTORIES

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	20,546,928,934	-	20,421,090,130	-
Tools and supplies	316,909,191	-	1,500,000	-
Total	20,863,838,125	-	20,422,590,130	-

These notes are an integral part of and should be read in conjunction with the financial statements

10. SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Assets repair and maintenance costs	6,857,905,868	-
Life insurance costs	210,330,000	206,550,000
Production and operation insurance costs	34,293,092	34,293,087
Tools and supplies	241,634,167	-
Other costs	153,248,266	248,543,330
Total	7,497,411,393	489,386,417

11. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Construction costs of Hua Na Hydropower Plant	54,008,334,976	35,433,004,894
Purchase fixed assets	907,272,727	-
Fixed assets repair costs	-	1,641,076,357
Others	1,640,971,229	842,534,717
Total	56,556,578,932	37,916,615,968

12. ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accrued loan interest	1,832,549,030	3,654,499,703
Accrued expenses of contractor	1,058,963,062	1,058,963,062
Trademark fees payable	2,492,109,462	-
Other accrued costs	704,070,738	550,451,924
Total	6,087,692,292	5,263,914,689

13. OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	9,084,726,303	7,552,611,906
Temporarily calculated taxes and fees that have not yet been declared (*)	5,324,463,676	5,057,397,009
Trade union, insurance	70,021,385	175,012,939
Dividends payable	2,910,100,825	1,942,760,075
Other payables	780,140,417	377,441,883
Long-term	460,990,591	490,652,152
Long-term collaterals and deposits received	460,990,591	490,652,152
Total	9,545,716,894	8,043,264,058

(*) Reflects the payable balance to the Nghe An Provincial Tax Department and the Nghe An Provincial Environmental Protection and Forest Development Fund for amounts payable in terms of resource tax, value added tax, environmental protection fees and surface water use right fees that the Company has temporarily calculated, not yet declared and paid to the Nghe An Provincial Tax Department and the Nghe An Provincial Environmental Protection and Forest Development Fund.

HUANA HYDROPOWER JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS
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14. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/01/2024	4,514,772,303,636	1,364,756,633,829	11,198,644,143	6,339,249,634	85,000,000	5,897,151,831,242
Complete construction	3,087,030,430	-	-	-	-	3,087,030,430
Purchasing	470,089,102,975	171,390,898,549	-	575,349,900	178,600,000	642,233,951,424
Liquidation, disposal	-	-	(1,682,837,143)	-	-	(1,682,837,143)
As at 31/12/2024	4,987,948,437,041	1,536,147,532,378	9,515,807,000	6,914,599,534	263,600,000	6,540,789,975,953
ACCUMULATED DEPRECIATION						
As at 01/01/2024	1,980,401,603,279	932,120,110,618	6,484,889,312	5,804,345,349	12,608,336	2,924,823,556,894
Depreciation	185,862,940,294	105,808,592,581	687,800,148	374,027,951	29,482,801	292,762,843,775
Liquidation, disposal	-	-	(1,682,837,143)	-	-	(1,682,837,143)
As at 31/12/2024	2,166,264,543,573	1,037,928,703,199	5,489,852,317	6,178,373,300	42,091,137	3,215,903,563,526
NET BOOK VALUE						
As at 01/01/2024	2,534,370,700,357	432,636,523,211	4,713,754,831	534,904,285	72,391,664	2,972,328,274,348
As at 31/12/2024	2,821,683,893,468	498,218,829,179	4,025,954,683	736,226,234	221,508,863	3,324,886,412,427
Cost of tangible fixed assets fully depreciated but still in use	15,039,375,380	3,266,951,067	2,637,805,455	5,768,302,765	-	26,712,434,667

As presented in note 16, the Company has mortgaged the entire value of assets formed from the Hua Na Hydropower Plant construction investment project and Nam Non Hydropower Plant to secure bank loans.

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15. TRADE PAYABLES

	31/12/2024		01/01/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Stakeholders				
PetroVietnam Power Corporation	52,218,299	52,218,299	298,938,239	298,938,239
Trade payables				
Nghe An Energy Development Corporation JSC	181,200,000,000	181,200,000,000	-	-
Thach Phat Construction Co., Ltd.	867,435,869	867,435,869	2,201,709,735	2,201,709,735
Long Bien Transmission Joint Stock Company	1,722,932,283	1,722,932,283	11,710,183,142	11,710,183,142
Others	14,023,626,414	14,023,626,414	9,435,239,932	9,435,239,932
Total	197,866,212,865	197,866,212,865	23,646,071,048	23,646,071,048

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	01/01/2024	Payable amount	Paid amount	31/12/2024
	VND	VND	VND	VND
Value added tax	-	52,059,581,318	52,059,581,318	-
Corporate income tax	4,612,295,873	14,666,452,874	13,677,474,545	5,601,274,202
Personal income tax	699,227,931	2,922,942,305	2,310,609,759	1,311,560,477
Water resource tax	-	64,741,583,961	64,741,583,961	-
Forest environment protection fee	5,905,961,460	22,976,338,104	22,027,223,664	6,855,075,900
Fees for granting surface water use rights	-	9,365,469,000	9,365,469,000	-
Fees, charge and others	-	12,075,000	12,075,000	-
Total	11,217,485,264	166,744,442,562	164,194,017,247	13,767,910,579

HUANA HYDROPOWER JOINT STOCK COMPANY
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17. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/01/2024		During the year		31/12/2024	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Shor-term loans	11,724,360,938	11,724,360,938	-	11,724,360,938	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	11,724,360,938	11,724,360,938	-	11,724,360,938	-	-
Current portion of long-term loan	76,866,723,064	76,866,723,064	202,836,283,064	181,851,283,064	97,851,723,064	97,851,723,064
An Binh Commercial Joint Stock Bank	60,000,000,000	60,000,000,000	64,984,560,000	124,984,560,000	-	-
Vietnam Technological and Commercial Joint Stock Bank (1)	16,866,723,064	16,866,723,064	16,971,723,064	16,866,723,064	16,971,723,064	16,971,723,064
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	-	-	80,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	-	-	40,880,000,000	-	40,880,000,000	40,880,000,000
Long-term loan	90,435,371,811	90,435,371,811	513,784,560,000	202,836,283,064	401,383,648,747	401,383,648,747
An Binh Commercial Joint Stock Bank	64,984,560,000	64,984,560,000	-	64,984,560,000	-	-
Vietnam Technological and Commercial Joint Stock Bank (1)	25,450,811,811	25,450,811,811	-	16,971,723,064	8,479,088,747	8,479,088,747
Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch (2)	-	-	104,984,560,000	80,000,000,000	24,984,560,000	24,984,560,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch (3)	-	-	408,800,000,000	40,880,000,000	367,920,000,000	367,920,000,000
Total	179,026,455,813	179,026,455,813	716,620,843,064	396,411,927,066	499,235,371,811	499,235,371,811

HUANA HYDROPOWER JOINT STOCK COMPANY

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Detail information of long term loan as at 31/12/2024:

	Bank	Contract	Limit (billion VND)	Purpose	Term	Interest rate	Warranty
(1)	Vietnam Technological and Commercial Joint Stock Bank	Contract no MMD202113392590/HDT D dated 25/05/2021	100	Payment of construction and site clearance costs for Hua Na Hydropower Plant project	60 months	7,275%	Payment guarantees by PetroVietnam Power Corporation (related party) and other collateral assets as agreed upon by the parties are used to secure all debt obligations at Vietnam Technological and Commercial Joint Stock Bank
(2)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Minh Branch	Contract no 01/2024/2219756/HĐTD dated 25/03/2024	104,98	Early repayment of investment loans for Hua Na Hydropower Plant project at An Binh Commercial Joint Stock Bank - Hanoi Branch	Equivalent to the remaining term of project loans at An Binh Commercial Joint Stock Bank - Hanoi Branch: - Loan 1: Contract No. 124.12/HĐTD/II dated December 17, 2012 and attached contract appendices. Loan term: December 31, 2024 - Loan 2: Contract No. 182/16/TD-TT/II dated January 21, 2016 and attached contract appendices. Loan term: January 30, 2026	5,20%	Value of machinery, equipment and construction works of Hua Na Hydropower Plant Project

HUANA HYDROPOWER JOINT STOCK COMPANY

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(3)	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ha Noi Branch	Contract no 01/2024/CVDA/VCBHN- THUYDIENHUANA dated 05/12/2024	489,62	Financing for legitimate, reasonable and valid credit needs related to the implementation of the Investment Project to purchase Nam Non Hydropower Plant	120 months	6%	- Mortgage all machinery, equipment and other real estate belonging to Nam Non Hydropower Plant - Mortgage all land use rights and all construction works and assets attached to land belonging to Nam Non Hydropower Plant - Mortgage all rights arising from Nam Non Hydropower Plant, including but not limited to rights arising from the power purchase contract, the right to exploit and operate the plant, rights arising from the transfer contract, the right to receive compensation that can be received from a third party
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Repayment schedule of long term loan:

	31/12/2024	01/01/2024
	VND	VND
Less than 1 year	97,851,723,064	76,866,723,064
More than 1 year to 5 years	196,983,648,747	90,435,371,811
More than 5 year	204,400,000,000	-
Total	499,235,371,811	167,302,094,875

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18. OWNERS' EQUITY

Movements in owners' equity

	Owner's equity	Other legal capital	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/01/2023	2,352,322,103,444	64,985,781,295	12,204,520,935	928,180,872,075	3,357,693,277,749
Profit for the year	-	-	-	236,522,121,928	236,522,121,928
Deducting for development investment fund	-	-	58,347,380,528	(58,347,380,528)	-
Deducting for bonus and welfare fund	-	-	-	(13,675,140,000)	(13,675,140,000)
Deducting for management's bonus fund	-	-	-	(777,600,000)	(777,600,000)
Cash dividends	-	-	-	(352,848,315,000)	(352,848,315,000)
As at 01/01/2024	2,352,322,103,444	64,985,781,295	70,551,901,463	739,054,558,475	3,226,914,344,677
Profit for the year	-	-	-	269,752,732,198	269,752,732,198
Deducting for development investment fund (*)	-	-	23,652,212,193	(23,652,212,193)	-
Deducting for bonus and welfare fund (*)	-	-	-	(17,681,400,000)	(17,681,400,000)
Deducting for management's bonus fund (*)	-	-	-	(751,842,000)	(751,842,000)
Cash dividends	-	-	-	(235,232,210,000)	(235,232,210,000)
As at 31/12/2024	2,352,322,103,444	64,985,781,295	94,204,113,656	731,489,626,480	3,243,001,624,875

(*) The Company distributes profits according to Resolution of the 2024 Annual General Meeting of Shareholders No. 24/NQ-HHC-DHDCD dated April 24, 2024.

Owners' equity in details under Business Registration Certificate:

	31/12/2024		01/01/2024	
	Value	Ratio	Value	Ratio
PetroVietnam Power Corporation	1,898,727,600,000	80.72%	1,898,727,600,000	80.72%
Bac A Commercial Joint Stock Bank	115,500,000,000	4.91%	115,500,000,000	4.91%
Military Commercial Joint Stock Bank	105,000,000,000	4.46%	105,000,000,000	4.46%
Viet Nam Machinery Installation Corporation - JSC	87,200,270,000	3.71%	87,200,270,000	3.71%
Others	145,894,230,000	6.20%	145,894,230,000	6.20%
Total	2,352,322,100,000	100%	2,352,322,100,000	100%

These notes are an integral part of and should be read in conjunction with the financial statements

Shares

	31/12/2024	01/01/2024
Authorised shares	235,232,210	235,232,210
Issued shares	235,232,210	235,232,210
- Common shares	235,232,210	235,232,210
Repurchased shares (Treasury shares)	-	-
Outstanding shares	235,232,210	235,232,210
- Common shares	235,232,210	235,232,210
Par value of an outstanding share (VND/share)	10,000	10,000

19. OFF BALANCE SHEETS' ITEMS

	31/12/2024	01/01/2024
USD	125,746.16	-

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
Revenue from electricity sold	689,073,349,942	661,994,144,806
Indirect taxes and fees (*)	96,764,762,522	86,758,670,847
Other revenue	3,107,737,971	-
Total	788,945,850,435	748,752,815,653

(*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

21. COST OF GOODS SOLD AND SERVICES RENDERED

	Year 2024 VND	Year 2023 VND
Cost of electricity generation	368,341,734,648	358,894,753,933
Indirect taxes and fees (*)	96,764,762,522	86,758,670,847
Other cost	1,443,499,607	-
Total	466,549,996,777	445,653,424,780

(*) Reflects water resource taxes, forest environmental protection fees and surface water use rights fees.

22. FINANCIAL INCOME

	Year 2024 VND	Year 2023 VND
Bank interest	11,010,028,642	13,865,433,074
Gain on foreign exchange difference	122,547,244	-
Total	11,132,575,886	13,865,433,074

These notes are an integral part of and should be read in conjunction with the financial statements

23. FINANCIAL EXPENSE

	Year 2024	Year 2023
	VND	VND
Interest expenses	9,892,403,392	33,327,955,977
Prepaid of fee	1,574,768,400	156,277,714
Loan guarantee fees	47,471,181	271,762,035
Bond issuance guarantee fee	-	500,000,000
Loss on foreign exchange difference	60,021,719	-
Total	11,574,664,692	34,255,995,726

24. GENERAL AND ADMINISTRATION EXPENSES

	Year 2024	Year 2023
	VND	VND
Staff expenses	23,602,432,985	21,672,690,571
Material expense for administration	572,359,946	883,849,996
Depreciation expense	1,503,864,684	1,373,057,275
Tax, fee	13,275,000	82,445,696
Outsourced expense	4,066,042,925	2,643,555,634
Other expenses	8,233,137,523	6,709,327,140
Total	37,991,113,063	33,364,926,312

25. PRODUCTION AND BUSINESS COST BY NATURE

	Year 2024	Year 2023
	VND	VND
Material and consumables cost	11,126,522,563	10,801,939,482
Labor cost	56,579,371,476	51,650,958,999
Depreciation	292,354,703,690	284,509,042,077
Outsourced expense	31,127,918,951	27,518,474,276
Revenue from Water resource tax, Forest environment protection fee and Fees for granting surface water use rights	96,764,762,522	86,758,670,847
Other expenses	16,587,830,638	17,779,265,411
Total	504,541,109,840	479,018,351,092

26. OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Income from liquidation of fixed assets	175,181,819	-
Others	315,614,004	160,682,578
Total	490,795,823	160,682,578

27. OTHER EXPENSE

	Year 2024	Year 2023
	VND	VND
Fines	28,963,285	162,596,890
Others	5,299,255	131,041,419
Total	34,262,540	293,638,309

28. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Accounting Profit before CIT	284,419,185,072	249,210,946,178
Adjustment for taxable income		
- Minus: Non-taxable income	-	-
- Add: Undeductible expense	3,917,157,320	4,425,787,468
Taxable income	288,336,342,392	253,636,733,646
In which, details by activity		
Ordinary business activities are eligible for corporate income tax incentives.		
- Taxable income from ordinary business activities	286,672,104,028	253,636,733,646
- Tax rate	10%	10%
- Corporate income tax payable calculate on taxable income	28,667,210,403	25,363,673,365
- Reduce corporate income tax	14,333,605,202	12,681,836,683
- Corporate income tax payable (a)	14,333,605,201	12,681,836,682
Other activity		
- Taxable income from other activities not eligible for corporate income tax incentives	1,664,238,364	-
- Tax rate	20%	20%
- Corporate income tax payable (b)	332,847,673	-
Additional corporate income tax of previous years (c)	-	6,987,568
Total current corporate income tax expenses (a)+(b)+(c)	14,666,452,874	12,688,824,250

Hua Na Hydropower Plant Investment Project is a new investment project in Que Phong district, Nghe An province, an area with particularly difficult socio-economic conditions according to Decree No. 124/2008/ND-CP dated December 11, 2008 and Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government.

According to the Law on Corporate Income Tax No. 14/2008/QH12 dated June 3, 2008 of the National Assembly, amended and supplemented by the Law amending and supplementing a number of articles of the Law on Corporate Income Tax No. 32/2013/QH13 dated June 19, 2013, for electricity business activities, the Company is entitled to a preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2013) and a 50% reduction for the next nine (09) years (from 2017). The tax exemption and reduction period is calculated continuously from the first year the Company has taxable income from the investment project enjoying tax incentives.

In 2024, the Investment Company acquired Nam Non Hydropower Plant from Nghe An Energy Development Corporation Joint Stock Company. Nam Non Hydropower Plant is a new investment project in Tuong Duong district, Nghe An province, located in an area with particularly difficult socio-economic conditions according to Decree 218/2013/ND-CP dated December 26, 2013 of the Government. Nam Non Hydropower Plant project enjoys preferential tax rate of 10% for the first 15 years of operation calculated on taxable income, is exempted from corporate income tax for four (04) years from the first year of business with taxable income (2014) and 50% reduction for the next nine (09) years (from 2018). The tax exemption and reduction period is calculated continuously from the first year of taxable income from the investment project enjoying tax incentives. The Company is entitled to transfer the right to enjoy corporate income tax incentives for the remaining period.

For other business activities, the Company is obliged to pay corporate income tax at the current tax rate calculated on taxable income.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the Company will make adjustments (if any) when there are official inspection results from competent state agencies.

29. EARNING PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit allocated to common shareholders	269,752,732,198	236,522,121,928
Welfare and bonus fund	-	(18,433,242,000)
Profit to calculate earning per shares	269,752,732,198	218,088,879,928
Weighted average number of common shares during the year	235,232,210	235,232,210
Earnings per share	1,147	927

As of December 31, 2024, the Company has not distributed profits of the year 2024, accordingly, earnings per share in 2024 may be adjusted depending on the deduction of Company funds from profit after tax. Earnings per share in 2023 are adjusted according to the Resolution of the 2024 Annual General Meeting of Shareholders No. 24/NQ-HHC-DHDCD dated April 24, 2024.

30. OPERATING LEASE COMMITMENT

The Company signed Land Lease Contract No. 134/HD-TD dated September 9, 2011 with the People's Committee of Nghe An province on leasing 809,930 m2 of land in Dong Van commune, Que Phong district, Nghe An province to construct Hua Na Hydropower Plant. The land lease term is 46 years from September 9, 2011 to March 26, 2058. According to Decision No. 1016/QD-CT dated June 9, 2014 of the Nghe An Provincial Tax Department, the Company is exempted from land rent during the construction period (from August 2011 to the end of July 2013) and the investment incentive period (from August 2013 to the end of July 2028).

In 2024, after receiving the transfer of all assets attached to the leased land at Nam Non Hydropower Plant, the Company signed Land Lease Contract No. 165/HD-TD dated October 28, 2024 with the People's Committee of Nghe An province on the lease of 66,776 m2 of land in Xa Luong commune, Tuong Duong district, Nghe An province to continue managing and operating Nam Non Hydropower Plant. The land lease term is until August 2, 2061. According to Decision No. 890/QD-CT dated May 21, 2013 of the Nghe An Provincial Tax Department, Nghe An Energy Development Corporation Joint Stock Company (the investor of Nam Non Hydropower Plant) is exempted from land rent for the above land until the end of December 2027. Accordingly, the Company is entitled to enjoy the land rent exemption incentive.

31. RELATED PARTIES' INFORMATION

The Company has the following related parties:

Related parties	Relationship
Vietnam Oil and Gas Group	Owner of the parent company
PetroVietnam Power Corporation	Parent company
PV Power Services	Under common owner

In addition to the transactions and balances with related parties as presented in other notes to these financial statements, during the year the Company had the following transactions with related parties:

Transaction with Related parties

	Year 2024	Year 2023
	VND	VND
Guarantee Fees		
PetroVietnam Power Corporation	47,471,181	271,762,035
Trademark Fees		
Vietnam Oil and Gas Group	2,492,109,462	6,144,066,045
Purchases		
PV Power Services	-	2,119,207,794
Dividend distribution		
PetroVietnam Power Corporation	189,872,760,000	284,809,140,000

These notes are an integral part of and should be read in conjunction with the financial statements

Remuneration of Board of Directors and Board of Management

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Hoang Xuan Thanh	Chairman	1,229,564,839	1,148,764,495
Mr. Le Hai Long	Member	123,611,111	137,111,111
Mr. Vu Van Tam	Member	123,611,111	137,111,111
Mr. Bui Huy Thanh	Member, Director	1,177,344,984	1,098,987,573
Mr. Nguyen Xuan Son	Member, Deputy Director	1,125,287,203	1,067,795,747
Mr. Doan Van Truong	Deputy Director	1,081,065,104	1,033,879,540
Mr. Nguyen Trong Thach	Deputy Director	1,124,822,198	1,033,985,950
Total		5,985,306,551	5,657,635,527

32. OTHER INFORMATION

The income and remuneration paid by the Board of Supervisors during the year were:

Name	Position	Year 2024	Year 2023
		VND	VND
Mr. Vo Trung Chinh	Head of Supervisory Board	1,074,756,695	1,007,437,695
Mr. Van Tuan Thach	Member	-	50,755,556
Mr. Le Dinh Hieu	Member	87,055,556	44,800,000
Mrs. Le Van Anh	Member	87,055,556	101,555,556
Total		1,248,867,807	1,204,548,807

33. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date that requires adjustments or disclosures on the financial statements for the year ended 31/12/2024.

34. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statement for the year ended 31/12/2023.

Nghe An, 11 March 2025

Preparer

Nguyen Phan Manh Hien

Chief Accountant

Tran Thi Thu Ha

Director



Bui Huy Thanh

PETROVIETNAM POWER
CORPORATION - JSC
**HUA NA HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 246/TTr-HHC-HDQT

Nghe An, March 24, 2025

PROPOSAL

**On approving 2025 financial plan
of Hua Na Hydropower Joint Stock Company**

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock
Company

Pursuant to the Law on Enterprises dated 17/06/2020;

*Pursuant to the Charter of organization and operation of Hua Na
Hydropower Joint Stock Company;*

*Pursuant to Decision No. 61/QĐ-HHC-HDQT dated September 25, 2023
of the Board of Directors of the Company on approving and promulgating the
financial management regulation of Hua Na Hydropower Joint Stock Company,*

The Board of Directors of Hua Na Hydropower Joint Stock Company
respectfully submits to the General Meeting of Shareholders for approval of the
2025 financial plan of Hua Na Hydropower Joint Stock Company, including:

- Financial plan for 2025 (*Appendix 01 is attached*);
- Cash flow plan in 2025 (*Appendix 02 is attached*).

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

Sincerely!

Recipient:

- As above;
- BOD, BOS member;
- BOD;
- Filed at Admin, Accounting Dept.

**ON BEHALF OF
BOARD OF DIRECTOR
CHAIRMAN**



Hoang Xuan Thanh
Hoang Xuan Thanh

PETROVIETNAM POWER CORPORATION - JSC
HUA NA HYDROPOWER JOINT STOCK COMPANY

APPENDIX 01: FINANCIAL PLAN 2025

Attached to the Report No. 246/TTr-HHC-HDQT dated 24/3/2025 of the Board of Directors of Hua Na Hydropower Joint Stock Company

Unit: billion VND

No	Indicators	Units	Amount	Notes
A	Production and business targets in 2025			
I	Electricity output in 2025	Million Kwh	685,28	Production and business plan 2025
1	Hua Na Hydropower Plant	Million Kwh	625,28	
2	Nam Non Hydropower Plant	Million Kwh	60,00	
II	Revenue in 2025	Billion VND	828,70	Production and business plan 2025
1	Revenue from electricity generation	Billion VND	822,93	
1.1	Power generation revenue of Hua Na plant	Billion VND	743,67	"
1.2	Power generation revenue at Nam Non plant	Billion VND	79,26	"
2	Financial Revenue and Other Income	Billion VND	5,77	"
III	Production cost 2025	Billion VND	633,62	Production and business plan 2025
1	Expenses of Hua Na Hydropower Plant	Billion VND	485,86	"
1.1	Expenses for materials, equipment	Billion VND	18,28	"
1.2	Labor expenses	Billion VND	30,01	"
1.3	Fixed asset depreciation expenses	Billion VND	286,87	"
1.4	Outsourced services expenses	Billion VND	23,68	"
1.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	97,63	"
1.6	Fixed assets repairing expenses	Billion VND	25,93	
1.7	Other expenses	Billion VND	3,47	"
2	Expenses of Nam Non Hydropower Plant	Billion VND	68,10	"
2.1	Expenses for materials, equipment	Billion VND	3,01	"
2.2	Labor expenses	Billion VND	10,73	"
2.3	Fixed asset depreciation expenses	Billion VND	39,16	"
2.4	Outsourced services expenses	Billion VND	2,57	"
2.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	9,39	"
2.6	Fixed assets repairing expenses	Billion VND	2,00	
2.7	Other expenses	Billion VND	1,24	"
3	Management expenses	Billion VND	50,39	"
3.1	Expenses for materials, equipment	Billion VND	3,89	"
3.2	Labor expenses	Billion VND	21,54	"

3.3	Fixed asset depreciation expenses	Billion VND	1,49	"
3.4	Outsourced services expenses	Billion VND	6,77	"
3.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	0,00	"
3.6	Other monetary expenses	Billion VND	16,69	"
4	Financial expenses	Billion VND	29,27	
4.1	Hua Na Hydropower Plant	Billion VND	5,01	
4.2	Nam Non Hydropower Plant	Billion VND	24,26	
IV	Profit before tax 2025	Billion VND	195,08	Production and business plan 2025
V	Remittance to the State Budget	Billion VND	199,06	Production and business plan 2025
B	Other indicators	Billion VND	239,84	Production and business plan 2025
I	Construction investment plan	Billion VND	22,01	"
II	Plans to equip fixed assets, equipment, vehicles, etc.	Billion VND	34,63	"
III	Plans for surveying, researching and investing in new projects	Billion VND	183,20	"
C	Cash flow balance 2025			
I	The balance in 2024 transferred to	Billion VND	416,93	FS 2024
II	Projected cash inflow	Billion VND	958,06	Cash flow 2025
1	Electricity sales revenue	Billion VND	878,43	"
2	Financial revenue	Billion VND	79,62	"
III	Projected cash outflow	Billion VND	986,89	
1	Hua Na Hydropower Plant		419,74	
1.1	Labor expenses	Billion VND	44,01	Cash flow 2025
1.2	Expenses of Operation management and repair and maintenance		101,42	
1.3	Financial expenses	Billion VND	169,26	"
1.4	Remittance to the State Budget	Billion VND	105,05	"
2	Nam Non Hydropower Plant		273,28	
2.1	Expenses on the purchase of Nam Non hydropower plant	Billion VND	181,20	Cash flow 2025
2.2	Labor expenses	Billion VND	10,73	"
2.3	Expenses of Operation management and repair and maintenance	Billion VND	6,82	"
2.4	Financial expenses	Billion VND	65,14	"
2.5	Remittance to the State Budget	Billion VND	9,39	"
3	Expenses on investment and purchase of fixed assets, equipment and vehicles	Billion VND	34,63	"
4	Expenses for project activities	Billion VND	24,01	"
5	Dividend Payout	Billion VND	235,23	"
IV	Cash flow at the end of the period	Billion VND	388,10	

APPENDIX 02: CASH FLOW BALANCING PLAN IN 2025

Attached to the Report No. 246/TTr-HHC-HDQT dated 24/3/2025 of the Board of Directors of Hua Na Hydropower Joint Stock Company

Unit: million VND

No	Targets	Plan for 2025													Notes
		Total	January	February	March	April	May	Jun	July	August	September	October	November	December	
A	BEGINNING BALANCE	416.932	416.932	316.459	329.802	365.822	406.044	372.429	338.971	325.936	373.901	413.480	278.899	385.516	
B	REVENUE IN THE PERIOD (I+II+III)	958.056	77.182	30.248	63.178	67.113	61.907	67.679	62.379	73.722	80.016	134.795	136.676	103.162	
I	Revenue from sales and service provision	878.432	72.643	25.467	59.006	63.398	58.198	52.987	56.752	62.920	68.945	126.726	132.210	99.180	
1	Hua Na Plant	803.166	52.123	56.701	50.167	43.032	46.638	53.332	64.616	120.705	125.571	93.488	51.619	45.174	
1.1	Power Output	625.28	40.57	43.02	36.66	32.16	31.37	40.55	50.79	100.19	101.91	72.76	40.59	34.70	
1.2	Power sales revenue before VAT	743.672	48.262	52.501	46.451	39.845	43.183	49.381	59.829	111.764	116.270	86.563	47.795	41.828	
1.3	VAT	59.494	3.861	4.200	3.716	3.188	3.455	3.950	4.786	8.941	9.302	6.925	3.824	3.346	
2	Nam Non Plant	85.603	6.884	6.698	8.031	9.955	10.115	9.588	4.329	6.021	6.638	5.691	5.742	5.911	
2.1	Power Output	60.00	3.87	3.75	4.31	5.64	5.54	6.00	4.78	6.64	7.32	5.56	3.25	3.35	
2.2	Power sales revenue before VAT	79.262	6.374	6.201	7.437	9.217	9.365	8.878	4.009	5.575	6.146	5.270	5.316	5.473	
2.3	VAT	6.341	510	496	595	737	749	710	321	446	492	422	425	438	
II	Revenue from financial contracts	79.624	4.539	4.781	4.171	3.714	3.709	14.692	5.626	10.803	11.071	8.069	4.467	3.982	
1	Deposit Interest	3.872	273	257	316	333	409	428	285	267	354	418	198	333	
2	Working capital loans	65.752	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	7.651	4.269	3.649	
3	Long-term loans	10.000	0	0	0	0	0	10.000	0	0	0	0	0	0	
C	EXPENDITURE IN THE PERIOD (I+II+...+XI)	986.892	177.655	16.905	27.157	26.891	95.522	101.137	75.413	25.757	40.437	269.376	30.059	100.582	
I	Payment of other management costs	15.719	1.100	1.100	1.572	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	3.144	
1	Hua Na Plant	13.944	976	976	1.394	976	976	976	976	976	976	976	976	2.789	
2	Nam Non Plant	1.775	124	124	177	124	124	124	124	124	124	124	124	355	
II	Payment of factory repair and maintenance	58.600	4.514	526	8.454	4.993	207	15.690	4.514	207	8.454	207	366	10.470	
1	Hua Na Plant	56.121	4.307	319	8.247	4.786	0	15.483	4.307	0	8.247	0	160	10.264	
1.1	Regular repairs	1.597		319		479		639					160		
1.2	Periodic repairs	21.536	4.307			4.307			4.307					8.614	
1.3	Repair of other fixed assets, factory infrastructure	32.988			8.247			14.845			8.247			1.649	
2	Nam Non Plant	2.479	207	207	207	207	207	207	207	207	207	207	207	207	

No	Targets	Plan for 2025													Notes
		Total	January	February	March	April	May	Jun	July	August	September	October	November	December	
1.1	Regular repairs	2.479	207	207	207	207	207	207	207	207	207	207	207	207	
1.2	Periodic repairs														
1.3	Repair of other fixed assets, factory infrastructure														
III	Payment of financial expenses	234.402	41.937	34	54	4.315	4.569	54.294	44.525	3.385	4.373	5.464	10.629	60.824	
1	Long-term interest payments	85.437	21.556	0	0	0	0	21.573	21.088	0	0	0	0	21.220	
2	Long-term loan principal payment	97.642	20.000	0	0	0	0	28.821	20.000	0	0	0	0	28.821	
3	interest payment of working capital loans	776	18	34	54	48	45	45	55	86	109	123	93	66	
4	Principal payment of working capital loans	50.184	0	0	0	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	
5	PVPower's Guarantee Fee	363	363	0	0	0	0	0	0	0	0	0	0	0	
6	Payment of taxes and fees	0	0	0	0	0	0	0	0	0	0	0	0	0	
IV	Payment of taxes and fees	114.438	9.413	4.900	4.288	9.539	9.141	4.866	16.500	11.202	11.452	19.700	8.039	5.399	
1	Hua Na Plant	144.271	11.689	8.103	6.220	9.596	10.952	5.605	18.497	18.826	18.024	24.284	7.530	4.945	
1.1	Water Resource Tax	65.752	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	7.651	4.269	3.649	
1.2	Forest Environment Fee	22.510	4.329			3.747			9.104			5.330			
1.3	Fees for surface water exploitation rights	9.365			0		4.683					4.683			
1.4	VAT	46.643	3.093	3.580	2.365	2.467	2.970	1.341	4.052	8.291	7.307	6.621	3.261	1.296	
2	Nam Non Plant	12.885	1.052	692	842	1.741	1.727	1.005	1.232	870	984	1.778	509	454	
2.1	Water Resource Tax	6.020	388	376	433	566	555	602	479	666	735	558	326	336	
2.2	Forest Environment Fee	2.160	429			618			675			438			
2.3	Fees for surface water exploitation rights	1.206					603					603			
2.4	Thuế VAT	3.498	234	316	409	557	568	403	78	203	249	179	183	119	
3	VAT (after deduction)	-51.200	-3.327	-3.895	-2.774	-3.024	-3.539	-1.744	-4.130	-8.494	-7.556	-12.718			
4	CIT	8.483	0			1.226			901			6.355			
V	Payment of salaries and deductions according to VHAT salaries and bonuses	62.281	15.888	3.235	5.619	4.398	3.235	3.235	4.508	3.235	3.235	4.508	3.235	7.949	
1	Hua Na Plant	44.009	14.670	2.017	4.401	2.751	2.017	2.017	2.861	2.017	2.017	2.861	2.017	4.364	
2	Nam Non Plant	10.732	715	715	715	1.145	715	715	1.145	715	715	1.145	715	1.574	
3	Full time Manager	7.540	503	503	503	503	503	503	503	503	503	503	503	2.011	
VI	Payment for outsourced services	26.379	2.602	1.445	1.445	1.445	1.445	3.925	2.065	2.065	2.065	2.065	2.065	3.746	
1	Hua Na Plant	23.812	2.394	1.445	1.445	1.445	1.445	2.711	2.065	2.065	2.065	2.065	2.065	2.601	
1	Payment for construction insurance	3.163	949	0	0	0	0	1.265	0	0	0	0	0	949	

No	Targets	Plan for 2025													Notes
		Total	January	February	March	April	May	Jun	July	August	September	October	November	December	
2	Payment for life insurance	2.365		1.183						1.183					
3	Other monetary expenses	20.649	1.445	1.445	1.445	1.445	1.445	1.445	2.065	2.065	2.065	2.065	2.065	1.652	
2	Nam Non Plant	2.568	207	0	0	0	0	1.215	0	0	0	0	0	1.146	
1	Payment of construction insurance	691	207	0	0	0	0	276	0	0	0	0	0	207	
3	Other monetary expenses	1.877						938						938	
VII	Expenses for investment and purchase of fixed assets, equipment and vehicles	34.632		3.463	2.424		2.424	6.926		3.463	8.658		2.424	4.849	
VIII	Dividend payout (10%)	235.232										235.232			
X	Expenses for Hua Na Plant project	24.009	2.201	2.201	3.301	1.100	2.201	1.100	2.201	1.100	1.100	1.100	2.201	4.201	
XI	Expeses on purchase of Nam Non Hydropower Plant	181.200	100.000				71.200	10.000							
D	ENDING BALANCE (A+B-C)	388.096	316.459	329.802	365.822	406.044	372.429	338.971	325.936	373.901	413.480	278.899	385.516	388.096	



No. 247/TTr-HHC-HĐQT

Nghe An, March 24, 2025

PROPOSAL

On approving salary and remuneration plan in 2025 of the Board of Directors and the Supervisory Board

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock
Company

Pursuant to the Law on Enterprises dated June 17, 2020;

*Pursuant to the Charter of organization and operation of Hua Na
Hydropower Joint Stock Company;*

*Pursuant to the Prime Minister's Decree No. 53/2016/ND-CP dated June
13, 2016 regulating labor, salaries, remuneration, bonuses of joint-stock
companies with dominant State contributed capital;*

*Pursuant to the Circular No. 28/2016/TT-BLDTBXH dated September 1,
2016 of the Ministry of Labour, Invalids and Social Affairs promulgating the
Circular guiding the implementation of regulations on labor, salary,
remuneration and bonus for companies with dominant State contributed capital;*

*Pursuant to Resolution No. 24/NQ-HHC-ĐHDCĐ dated April 24, 2024 of
the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint
Stock Company;*

*Pursuant to the Audited Financial Statements for the fiscal year ending
December 31, 2024 of Hua Na Hydropower Joint Stock Company.*

The Board of Directors of Hua Na Hydropower Joint Stock Company
respectfully submits to the General Meeting of Shareholders (GMS) the 2025
salary and remuneration plan of the Board of Director and the Supervisory Board
of the Company as follows:

1. Salary, Remuneration, and Income Status of the Board of Directors and the Supervisory Board in 2024

1.1. Salary, Remuneration, and Income Status of the full-time members of the Board of Directors and the Supervisory Board in 2024

No	Contents	Implementation 2024 (VND)	Notes
1.1	Chairman of the Board of Directors	1,229,564,839	

No	Contents	Implementation 2024 (VND)	Notes
1.2	Member of the Board of Directors, Director	1,177,344,984	
1.3	Member of the Board of Directors, Deputy Director	1,125,287,203	
1.4	Head of the Supervisory Board	1,074,756,695	
	Total	4,606,953,721	

1.2. Salary, Remuneration, and Income Status of the part-time members of the Board of Directors and the Supervisory Board in 2024

No	Contents	Remuneration	Other income	Total	Notes
(1)	(2)	(3)	(4)	(5)=(3)+(4)	
1	Member of BOD (02 members)	196,000,000	55,222,222	247,222,222	
2	Member of SB (02 members)	144,000,000	30,111,112	174,111,112	
	Total			421,333,334	

2. Plan for Salary and Remuneration Payment for the Board of Directors and Supervisory Board in 2025

2.1. Plan for Remuneration of the Board of Directors, part-time Supervisory Board, and Operating Expenses of the Board of Directors and Supervisory Board in 2025

No.	Items	Unit price (VND)	Number of months	Number of people	Amount (VND)
1	Remuneration				552,000,000
1.1	Members of the Board of Directors	10,000,000	12	3	360,000,000
1.2	Supervisors	8,000,000	12	2	192,000,000
2	Operating expenses				635,000,000
2.1	Travel expenses				240,000,000

No.	Items	Unit price (VND)	Number of months	Number of people	Amount (VND)
2.2	Conference expenses				115,000,000
2.3	Other expenses				130,000,000
2.4	Working expenses of the Board of Directors with agencies and departments				150,000,000
Total					1,187,000,000

The remuneration of the members of the Board of Directors and the Supervisory Board mentioned above does not include bonuses or benefits,... according to the regulations of the State/Company.

2.2. Salary and income plan in 2025 of the full time Board of Directors and the Supervisory Board member

No.	Title (Full-time)	Number of people	Planned salary (VND)
1	Chairman of the Board of Directors	1	856,828,946
2	Member of the Board of Directors, Director	1	819,575,514
3	Head of the Supervisory Board	1	745,068,649
	Total	3	2,421,473,108

- The calculation of salaries, bonuses, and benefits for the Board of Directors and Supervisory Board in 2024 is in line with the State's regulations (Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016, guiding the implementation of regulations on labor, salary, remuneration and bonuses for companies with dominant State contributed capital) and with the Regulation on salary payment and production and business efficiency of the Company.

The total planned salary of the members of the Board of Directors and the Supervisory Board mentioned above does not include the following amounts: safety bonuses, bonuses, benefits, etc., according to the regulations of the State/Company.

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

Sincerely!

Recipient:

- As above;
- BOD, SB member
- The Company's BOD;
- Filed at Admin, Accounting Dep.



ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Hoàng Xuan Thanh



No. 248/TTr-HHC-HDQT

Nghe An, March 24, 2025

PROPOSAL

On approving the profit distribution plan in 2024

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decree No. 53/2016/ND-CP dated June 13, 2016 of the Government Regulations on labor, salary, remuneration, and bonuses of companies with dominant State contributed capital;

Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated September 01, 2016 of the Ministry of Labour, Invalids and Social Affairs promulgating the Circular guiding the implementation of regulations on labor, salary, remuneration and bonus for companies with dominant State contributed capital;

Pursuant to the Charter of organization and operation of Hua Na Hydropower Joint Stock Company;

Pursuant to Decree No. 61/QĐ-HHC-HĐQT dated September 25, 2023 on approving and promulgating the financial management regulation of Hua Na Hydropower Joint Stock Company;

Pursuant to Resolution No. 24/NQ-HHC-ĐHĐCĐ dated April 24, 2024 of Annual General Meeting of Shareholders in 2024 of Hua Na Hydropower Joint Stock Company;

Pursuant to the audited 2024 financial statements of Hua Na Hydropower Joint Stock Company.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2024 Profit Distribution Plan as follows:

1. Profit Distribution Plan for 2024

Unit: VND

No	Content	2024 profit distribution		Notes
		Disbursement rate/value	Amount	
1	Undistributed profit after tax as of December 31, 2024		731,489,626,480	

No	Content	2024 profit distribution		Notes
		Disbursement rate/value	Amount	
1.1	Accumulated undistributed profit carried forward to December 31, 2024		461,736,894,282	
1.2	Profit after tax in 2024		269,752,732,198	
2	Expected profit distribution in 2024		280,803,085,220	
2.1	Disbursement from the Investment and Development Fund	10%	26,975,273,220	
2.2	Disbursement from the Reward and Welfare fund	06 average months' salary	17,843,760,000	<i>Average employee salary: 2,973,960,000</i>
2.3	Disbursement from Management Bonus Fund	1.5 average months salary of managers	751,842,000	<i>Average manager salary 501,228,000</i>
2.4	Cash dividends payout rate	10%	235,232,210,000	<i>= 10%* Charter capital</i>
3	Residual profit after distribution (1-2)		450,686,541,260	

2. Assignment to the Board of Directors of the Company to decide:

The time to pay dividends in accordance with the Company's cash flow, ensuring the payment time in accordance with regulations.

It is respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely!

Recipient:

- As above;
- BOD, BOS member;
- Board of Directors of the Company;
- Saved at Admin, Accounting Dept.



ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Hoang Xuan Thanh



PETROVIETNAM POWER
CORPORATION - JSC
**HUA NA HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Nghe An, March 24, 2025

No: 05/TTr-HHC-BKS

PROPOSAL

List of Auditing Firms for the 2025 Financial Statements of Hua Na Hydropower Joint Stock Company

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Law on Independent Audit No. 67/2011/QH12 dated March 29, 2011;
- Decree No. 17/2012/ND-CP dated March 13, 2012, on: Detailing and guiding the implementation of a number of articles of the Law on Independent Audit;
- Charter of organization and operation of Hua Na Hydropower Joint Stock Company.

To conduct the 2025 audited financial statements. The Company's Board of Supervisors respectfully submits to the 2025 Annual General Meeting of Shareholders, approving the list of auditing firms for the 2025 financial statements as follows:

1. An Viet Auditing Co., Ltd.
2. International Auditing Co., Ltd.
3. Vietnam Auditing and Valuation Co., Ltd.
4. VACO Auditing Co., Ltd.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the above list, and authorization for the Board of Directors to select a firm on the above list to audit the 2025 financial statements of the Company in compliance with the laws, ensuring quality and competitiveness.

Sincerely!

Recipient:

- As above;
- BOM;
- Filed at Admin, BOS.

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

Vo Trung Chinh

PROPOSAL

On approving the supplements and amendments of the business lines and the amendments of the Charter of Hua Na Hydropower Joint Stock Company

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock
Company

Pursuant to the Law on Enterprises dated June 17, 2020;

*Pursuant to the Charter of Organization and Operation of Hua Na
Hydropower Joint Stock Company;*

*Pursuant to the operation and development needs of Hua Na Hydropower
Joint Stock Company.*

Through the process of reviewing business lines to suit the Company's actual operation, based on the business lines specified in the Charter of organization and operation of the Company, with the objectives of achieving maximum profits from production and business activities; constantly improving benefits for shareholders; creating employment, increasing income and morale for employees; In addition to the operation management and repair of existing power plants, the Company needs to develop additional projects/plants and diversify its business segments. Therefore, the Board of Directors of Hua Na Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of the supplements and amendments of the Company's business lines as follows:

I. BUSINESS LINES SUPPLEMENTATION AND AMENDMENT

1. Supplemented business lines:

No.	Names of additional business lines	Industry Code
1	Architectural activities and related technical consultancy. Details: Project management consulting services; Construction supervision consultancy; Consultancy on supervision and installation of construction equipment (Conditional business lines).	7110

No.	Names of additional business lines	Industry Code
2	Lease of non-financial intangible assets Details: I-REC green energy technology lease	7740

2. Amended business lines:

No	Name of current business line	Industry Code	Names of business lines amended in detail	Industry Code
1	Power Transmission and Distribution Details: Electricity purchase and sale activities	3512	Power Transmission and Distribution Details: - Electricity purchase and sale activities; - Management and operation of transmission lines and substations of 35kV or more (Conditional business lines)	3512
2	Other specialized construction activities Details: Investment in the construction of hydropower projects	4390	Other specialized construction activities Details: Investment in the construction of energy projects: hydropower, gas-fired thermal power, wind power, solar power and other electricity	4390
3	Management consultancy activities Details: Project management consulting services; Construction supervision consultancy (Conditional business lines)	7020	Management consultancy activities: Details: Bidding consultancy, preparation of bidding documents, evaluation of biddings; Consulting on bidding documents, appraisal of contractor selection results (Conditional business lines)	7020



No	Name of current business line	Industry Code	Names of business lines amended in detail	Industry Code
4	Technical Testing and Analysis Details: Inspection, measurement, calibration experiment of hydropower plant equipment	7120	Technical Testing and Analysis Details: Inspection, measurement and calibration experiments of power plant equipment and mechanical equipment; Lines and substations	7120

II. AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER

To amend and supplement Section 1, Article 4 on business lines in the Company's charter of organization and operation according to the supplementary and amended contents in Section I above.

III. RECOMMENDATIONS

The Board of Directors of the Company proposes the General Meeting of Shareholders to approve the addition and amendment of the above-mentioned business lines and assign:

- The Board of Directors directs the implementation of procedures related to the change of business lines at competent State agencies, including the adjustment of detailed contents within the scope of industry codes approved by the General Meeting of Shareholders in this Proposal.

- The legal representative of the Company signs and promulgates the amended and supplemented Charter of organization and operation of the Company and other tasks related to the change of the Company's business lines in accordance with the law.

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

Sincerely!

Recipients

- As above;
- BOD, BOS of the Company;
- BOM (for implementation);
- Saved at Admin

ON BEHALF OF
BOARD OF DIRECTORS
CHAIRMAN



Hoang Xuan Thanh





HUA NA HYDROPOWER JOINT STOCK COMPANY
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VOTING BALLOT

Contents of the General Meeting of Shareholders

Shareholder Name:

Shareholder Number:

Number of Shares Owned: Shares

No.	Voting content	Approve	Disapprove	Abstain
1	Report on the results of the task implementation in 2024 and the task orientation in 2025 of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Report of Board of Management on production and business results in 2024 and plan in 2025 of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Report on operation in 2024 and plan in 2025 of the Company's Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Audited Financial Statements for the fiscal year ending 31/12/2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Proposal on approving 2025 financial plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Proposal on approving salary and remuneration plan in 2025 of the Board of Directors and the Supervisory Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal on approving the profit distribution plan in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal on approving the selection of auditing firms for the 2025 financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal on approving the supplements and amendments of the business lines and the amendments of the Charter of Hua Na Hydropower Joint Stock Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note:

- Shareholders shall vote by marking an "X" in one of the three boxes: "Approve," "Disapprove," or "Abstain" for each voting item

April 17th, 2025

SHAREHOLDER

(Sign and specify full name)

DRAFT

RESOLUTION
2025 Annual General Meeting of Shareholders
Hua Na Hydropower Joint Stock Company
GENERAL MEETING OF SHAREHOLDERS
HUA NA HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises dated 17/6/2020;

Pursuant to the Charter of organization and operation of Hua Na Hydropower Joint Stock Company;

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company dated April 17, 2025.

RESOLUTIONS:

Article 1. The 2025 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company held on April 17, 2025 unanimously approved the following contents:

1. Report on the results of the task implementation in 2024 and the task orientation in 2025 of the Board of Directors. The Company is requested to perform the following tasks:

- Perform well the production and business management in order to complete production and business tasks and targets in 2025.
- Seriously implement thrift and cost reduction in 2025.

2. Report of the Board of Directors on production and business results in 2024 and plan in 2025 of Hua Na Hydropower Joint Stock Company, with the following main contents:

a. Results of production and business activities in 2024:

No	Indicators	Units	Plan 2024	Implementation 2024	Implementation /Plan
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
1	Power Output	Tr.kWh	641.87	637.80	99%

No	Indicators	Units	Plan 2024	Implementation 2024	Implementation /Plan
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
-	<i>Hua Na Hydropower Plant</i>	<i>Billion VND</i>	619.59	635.13	103%
-	<i>Nam Non Hydropower Plant</i>	<i>Billion VND</i>	22.28	2.67	12%
2	Total Revenue	Billion VND	773.69	800.57	103%
2.1	Electricity sales revenue	Billion VND	770.21	785.84	102%
-	<i>Electricity sales revenue (before taxes, fees, ...)</i>	<i>Billion VND</i>	672.93	689.07	102%
-	<i>Revenue from actual expenditure (taxes, fees,...)</i>	<i>Billion VND</i>	97.28	96.76	99%
2.2	Revenue from service provision activities	Billion VND		3.11	
2.3	Revenue from financial activities	Billion VND	3.48	11.13	320%
2.4	Other income	Billion VND	-	0.49	
3	Total cost	Billion VND	584.27	516.15	88%
4	Profit before corporate income tax	Billion VND	189.42	284.42	150%
5	Profit after corporate income tax	Billion VND	179.95	269.75	150%

No	Indicators	Units	Plan 2024	Implementation 2024	Implementation /Plan
(1)	(2)	(3)	(4)	(5)	(6)=(5)/(4)
6	Remittance to the state budget	Billion VND	183.77	164.19	89%
7	Price	VND/kW _h	910.25	820.31	89%
8	Dividend Payout Ratio (10%)	Billion VND	235.2	235.2	100%

b. Production and business plan in 2025:

No	Targets	Unit	Plan for 2025
1	Commercial Power Generation	mil.kw.h	685.3
-	Hua Na Hydropower Plant	mil.kw.h	625.3
-	Nam Non Hydropower Plant	mil.kw.h	60.0
2	Financial targets		
2.1	Charter capital	Billion VND	2,352.3
2.2	Total Revenue	Billion VND	828.7
-	Electricity Generation Revenue	Billion VND	822.9
+	<i>Hua Na Hydropower Plant</i>	<i>Billion VND</i>	<i>743.7</i>
+	<i>Nam Non Hydropower Plant</i>	<i>Billion VND</i>	<i>79.3</i>
-	Financial Revenue + Other	Billion VND	5.8
2.3	Total cost	Billion VND	633.6
2.4	Profit before CIT	Billion VND	195.1
2.5	CIT	Billion VND	9.8
2.6	Profit after CIT	Billion VND	185.3
-	Profit Margin/Turnover	%	8%
3	Training	Billion VND	1.9

No	Targets	Unit	Plan for 2025
4	Cost (including taxes and fees)	VND/kWh	924.6
5	Remittance to the state budget	Billion VND	199.1
6	Investment and procurement plan for fixed assets and equipments	Billion VND	239.8
7	Labour	Person	143.0
8	Operating salary and bonus fund	Billion VND	62.3
9	Average labor productivity	million VND Per person /month	150.0
10	Dividend payout ratio (10%)	Billion VND	235.2

3. Report on the results of inspection and supervision in 2024 and the supervisory plan in 2025 of the Supervisory Board of Hua Na Hydropower Joint Stock Company.

4. Audited financial statements for the fiscal year ending 31/12/2024.

5. Financial plan in 2025 of Hua Na Hydropower Joint Stock Company.

6. The plan on salary and remuneration in 2025 of the Board of Directors and the Supervisory Board of Hua Na Hydropower Joint Stock Company.

a. Remuneration plan in 2025 of the part-time Board of Directors and Supervisory Board.

+ Part-time member of the Board of Directors: 10,000,000 VND/person/month.

+ Part-time Supervisory Board member: 8,000,000 VND/person/month.

b. The salary and income plan in 2025 of the full-time Board of Directors and the Supervisory Board member.

- Chairman of the Board of Directors: 856,828,946 VND.

- Member of the Board of Directors, General Director: 819,575,514 VND.

- Head of the Supervisory Board: 745,068,649 VND.

c. Operating cost plan of the Board of Directors and Supervisory Board in 2025: 635,000,000 VND

The total planned salary before tax of the members of the Board of Directors and the Supervisory Board mentioned above does not include the

following items: safety bonuses, bonuses, benefits,...according to the regulations of the State/Company.

7. Profit distribution plan in 2024.

a. Profit distribution plan

No.	Indicators	Profit distribution in 2024		Notes
		Disbursement value/rate	Amount	
1	Undistributed profit after tax as of 31/12/2024		731,489,626,480	
1.1	Accumulated undistributed profit until 31/12/2024 to		461,736,894,282	
1.2	Profit after tax in 2024		269,752,732,198	
2	Expected profit distribution in 2024		280,803,085,220	501.228.000
2.1	Disbursement from the Investment and Development Fund	10%	26,975,273,220	2.973.960.000
2.2	Disbursement from the reward and welfare fund	06 months' salary	17,843,760,000	<i>Average employee salary: 2,973,960,000</i>
2.3	Disbursement from manager's bonus fund	1.5 months salary of NQL	751,842,000	<i>Average manager salary for managers 501,228,000</i>
2,4	Cash dividend payout ratio	10%	235,232,210,000	<i>= 10%* Charter Capital</i>
3	Residual profit after distribution (1-2)		450,686,541,260	

b. Authorize the Board of Directors of the Company to consider and choose dividend payment time in accordance with cash flow balance, ensuring the payment time in accordance with regulations.

8. Approve the list of auditing firms to select to audit the financial statements for the fiscal year ending December 31, 2025 of Hua Na Hydropower Joint Stock Company as follows:

- An Viet Auditing Co., Ltd.;

- International Auditing Co., Ltd.;
- Vietnam Auditing and Valuation Co., Ltd.;
- VACO Auditing Co., Ltd.

Authorize the Board of Directors to select an auditor on the above list to audit the 2025 financial statements of Hua Na Hydropower Joint Stock Company.

9. Approve the supplements and amendments of the business lines of Hua Na Hydropower Joint Stock Company, as follows:

a. To add the following business lines

No	Names of added business lines	Industry Code
1	Architectural activities and related technical consultancy. Details: Project management consulting services; Construction supervision consultancy; Consultancy on supervision and installation of construction equipment (Conditional business lines).	7110
2	Lease of non-financial intangible assets Details: I-REC green energy technology lease	7740

b. To amend the following business lines in detail:

No.	Name of current business line	Industry Code	Names of business lines amended in detail	Industry Code
1	Power Transmission and Distribution Details: Electricity purchase and sale activities	3512	Power Transmission and Distribution Details: - Electricity purchase and sale activities; - Management and operation of transmission lines and substations of 35kV or more (Conditional business lines)	3512
2	Other specialized construction activities Details: Investment in the construction of hydropower projects	4390	Other specialized construction activities Details: Investment in the construction of energy projects: hydropower, gas-fired thermal power, wind power, solar power and other electricity	4390

3	Management consultancy activities Details: Project management consulting services; Construction supervision consultancy (Conditional business lines)	7020	Management consultancy activities: Details: Bidding consultancy, preparation of bidding documents, evaluation of bids; Consulting on bidding documents, appraisal of contractor selection results (Conditional business lines)	7020
4	Technical Testing and Analysis Details: Inspection, measurement, calibration experiment of hydropower plant equipment	7120	Technical Testing and Analysis Details: Inspection, measurement, calibration experiments of power plant equipment, electromechanical equipment; Lines and substations	7120

c. To amend and supplement Section 1, Article 4 on business lines in the Charter of organization and operation of the Company according to the above-mentioned supplements and amendments to business lines and authorize the Board of Directors of the Company to sign and promulgate the revised Charter of organization and operation of the Company

Article 3. Assign the Board of Directors of Hua Na Hydropower Joint Stock Company to direct the implementation of this Resolution in accordance with the current law and the Charter of organization and operation of the Company.

Recipient:

- Shareholders (to report);
- Members of the Board of Directors;
- Supervisory Board;
- Board of Directors of the Company;
- Filed at Admin.

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