

**BAC HA HYDROPOWER
JOINT STOCK COMPANY**

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

No: 162/2025/CBTT-BHHC-TCHC

Lao Cai, date 26 month 03 year 2025

INFORMATION DISCLOSURE

To: - Hanoi Stock Exchange

Company: BAC HA HYDROELECTRICITY JOINT STOCK COMPANY

Address: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province.

Phone: 0214 6294668

Person making the information disclosure: Mr. Nguyen Thanh Hung

Address: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province.

Phone: 0989000303

Type of information disclosure:

☐ 24 hours ☒ Abnormal ☐ As required ☐ Periodically

Information to be disclosed:

Notice of meeting invitation and documents for the 2025 Annual General Meeting of Shareholders.

This information was published on the website of Bac Ha Hydropower Joint Stock Company date 26 month 03 year 2025 at the link: <https://thuydienbacha.vn>.

We commit that the information disclosed above is true and take full responsibility before the law for the content of the published information.

Yours sincerely./.

Recipients:

- As sent ;
- Board of Directors Office;
- Save: TCHC.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**


Nguyen Thanh Hung

Hanoi, March 25, 2025

INVITATION LETTER
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025
BAC HA HYDROPOWER JOINT STOCK COMPANY

Dear: Shareholders of Bac Ha Hydropower Joint Stock Company

Bac Ha Hydropower Joint Stock Company,
Head office address: Lung Xa village, Coc Ly commune, Bac Ha district, Lao Cai province.

Business registration certificate: 5300240587 dated February 18, 2008 (registration for 8th change on August 20, 2019) issued by the Department of Planning and Investment of Lao Cai province.

Sincerely invite shareholders to attend the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company with the following contents:

1. Time, location and participants of the 2025 Annual General Meeting of Shareholders:

- Time: 8:00 a.m. to 11:30 a.m., Friday, April 18, 2025.
- Location: 3rd Floor, Grand Plaza Hanoi Hotel - No. 117 Tran Duy Hung, Trung Hoa, Cau Giay, Hanoi.
- Participants: All shareholders owning shares of Bac Ha Hydropower Joint Stock Company according to the shareholder list provided by VSDC on March 17, 2025. Shareholders who cannot attend can authorize another person to attend (according to the form attached to this Invitation).

2. Meeting content: The meeting approved the following contents:

- Report on the 2024 business performance results and the 2025 plan of the Executive Board;
- Report on the 2024 Board of Directors' activities and the 2025 plan;
- Report of the 2024 Supervisory Board;
- Audited 2024 financial statements;
- Submission on the selection of an auditor for the 2025 financial statements;
- Submission on the approval of the 2024 Board of Directors/Board of Supervisors' remuneration settlement and the 2025 Board of Directors/Board of Supervisors' remuneration estimate;
- Submission on the approval of the 2024 profit distribution plan;

2. Documents for the General Meeting:

- Shareholders can receive documents at the headquarters of Bac Ha Hydropower Joint Stock Company: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province;
- Download on the Company's website at the following address: <http://thuydienbacha.vn>;
- Download documents via QR Code:



4. Conditions for attending the meeting: All shareholders owning shares of the Company according to the shareholder list provided by VSDC; or those authorized to attend validly according to the form attached to this meeting invitation.

5. Shareholders or authorized persons attending the meeting must bring the following documents:

For individuals:

- ID card or passport;
- Meeting invitation letter (original).

Note: In case a shareholder authorizes another person to attend the General Meeting, the authorized person must bring his/her ID card or passport, meeting invitation letter (original) and authorization letter (original) according to the form attached to this meeting invitation letter to register to attend the General Meeting as prescribed.

For organizations

- Notarized copy of business registration certificate;
- ID card or passport of legal representative and meeting invitation letter (original).

Note: In case a shareholder authorizes another person to attend the General Meeting, the authorized person must bring his/her ID card or passport, meeting invitation letter (original), notarized copy of business registration certificate and authorization letter (original) according to the form attached to this meeting invitation letter to register to attend the General Meeting as prescribed.

6. Recommendations on meeting content: In order for the meeting to be well prepared, in case a shareholder or group of shareholders holding at least 5% of the Company's voting shares has a proposal on the meeting agenda, please send the proposal in writing to the Company before 5:00 p.m. on Monday, April 14, 2025.

7. Registration time: To facilitate the organization of the General Meeting, shareholders are requested to register to confirm their attendance at the General Meeting of Shareholders before 5:00 p.m. on Monday, April 14, 2025. Shareholders are requested to send a confirmation of attendance or authorization to attend the 2025 Annual General Meeting of Shareholders (attached to this meeting invitation) or a power of attorney in accordance with the provisions of the Company's law or send an email to the address below:

Bac Ha Hydropower Joint Stock Company

Address: Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province

Email: vanha0408@gmail.com

Contact person: Nguyen Van Ha - Phone number: 09858128628.

All travel, accommodation and personal living expenses are paid by shareholders.

We respectfully invite shareholders to attend the meeting.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRPERSON**



Dong Quoc Cuong

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



CERTIFICATION/AUTHORIZATION
TO ATTEND THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
BAC HA HYDROELECTRICITY JOINT STOCK COMPANY

To: Organizing Committee of the 2025 Annual General Meeting of Shareholders Bac Ha Hydropower Joint Stock Company

Name of individual/organization:.....

Shareholder code:.....

ID card/Passport/Business registration certificate number:.....Date of issue:.....

Place of issue:.....

Address:.....

Telephone:.....

Total number of shares owned:.....shares

(In words:.....)

Now confirm:

☐ Register to attend the Shareholders' Meeting

☐ Not attending the meeting and authorizing

Grandfather (Grandma):.....

ID card/Passport number: Date of issue:

Place of issue:

()Or one of the members of the Board of Directors of Bac Ha Hydropower Joint Stock Company named below::*

☐ Mr. Dong Quoc Cuong - Chairman

☐ Mr. Phan Thanh Hai – Vice Chairman

☐ Mr. Nguyen Canh Son – Member

☐ Mr. Nguyen Danh Quan - Member

☐ Mr. Nguyen Thanh Hung- Member

Authorization content::

The authorized party is authorized to represent the Authorizing Party to attend the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company and exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

This authorization is valid from the date of signing until the end of the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company.

We commit to strictly comply with the provisions of the Charter of Bac Ha Hydropower Joint Stock Company and take full responsibility before the law for the implementation of this authorization.

AUTHORIZED PERSON
(Sign, full name))

AUTHORIZED PERSON
(Sign, full name)

Hanoi, March ,2025

DRAFT
CÔNG TY
CỔ PHẦN
THỦY ĐIỆN
BẮC HÀ

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS PROGRAM

Time	Meeting content	Performed by
I.	OPENING PROCEDURES	
7h30÷8h00'	Welcoming, registering delegates to attend the General Meeting of Shareholders, distributing documents and voting ballots	Shareholder Qualification Review Board
8h00'÷8h05'	Report on checking shareholder qualifications	Mr. Nguyen Anh Dung – Member of Board of Supervisors
8h05'÷8h15'	Introducing and asking for the General Meeting's opinions on the Presidium, Secretariat; Ballot Counting Committee. Inviting the Presidium to run the meeting, the Secretariat and Ballot Counting Committee to perform their duties.	Mr. Pham Ngoc Tan - Head of Board of Supervisors
8h15'÷8h25'	Declaring the opening of the General Meeting of Shareholders and approving the meeting agenda.	Mr. Dong Quoc Cuong – Chairman of the Board of Directors
II.	MEETING CONTENT	
8h25'÷ 8h35'	Report on business performance in 2024, business performance plan in 2025	Mr. Nguyen Thanh Hung - General Director
8h35'÷ 8h45'	Report on the Board of Directors' activities in 2024 and plan for 2025	Mr. Dong Quoc Cuong – Chairman of the Board of Directors
8h45'÷ 9h00'	Report of the Supervisory Board; Report on selecting an auditor for the 2025 Financial Statements	Mr. Pham Ngoc Tan - Head of Board of Supervisors
9h00'÷ 9h10'	Report on approving the audited 2024 Financial Statements	Mr. Ta Hong Dieu - Chief Accountant
9h10'÷ 9h25'	Report on finalizing the remuneration payment for the Board of Directors/Board of Supervisors in 2024 and the estimated remuneration payment for the Board of Directors/Board of Supervisors in 2025;	Mr. Nguyen Thanh Hung - General Director
9h25'÷ 9h40'	Report on the 2024 profit distribution plan.	Mr. Nguyen Danh Quan - Member of Board of Directors
9h40'÷ 10h15'	Expressing the opinions of shareholders	Shareholders
10h15'÷10h30'	Announcing the voting regulations at the meeting	Mr. Pham Ngoc Tan - Head of Board of Supervisors
10h30'÷10h45'	Voting Voting to approve the contents of the meeting	Shareholders
10h45'÷11h00'	15-minute break	Counting Committee
11h00' ÷11h15'	Announcing the voting results of the meeting	Counting Committee
11h15' ÷11h30'	Approving the minutes and resolutions of the meeting	Secretariat
11h30'	Closing the meeting.	Mr. Dong Quoc Cuong – Chairman of the Board of Directors



BAC HA HYDROELECTRIC JOINT STOCK COMPANY



**REPORT ON 2024 PRODUCTION AND BUSINESS RESULTS AND 2025
PRODUCTION AND BUSINESS PLAN**

Ha Noi, date 25 month 03 year 2025

Dear: Company Shareholders

On behalf of the Board of Directors of Bac Ha Hydropower Joint Stock Company (BHHC), I would like to sincerely thank the delegates and shareholders for taking the time to attend the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company. On behalf of the Board of Directors, I would like to report on the results of production and business activities in 2024 and the production and business plan for 2025 as follows:

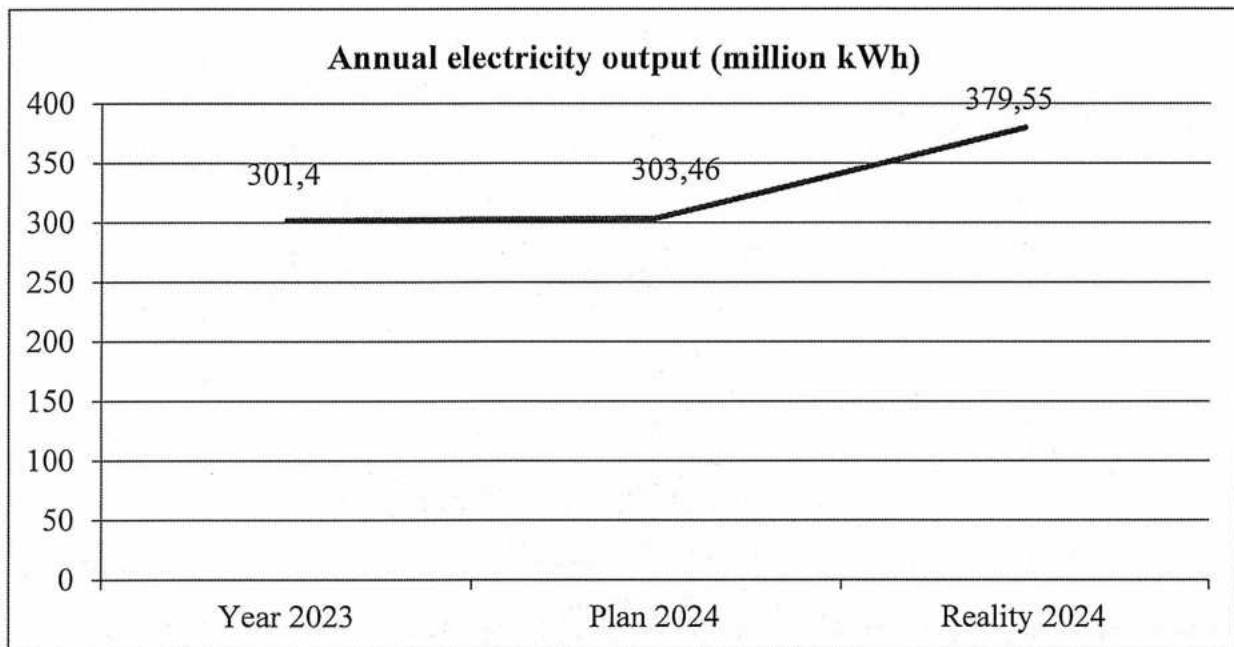
I. On business performance results in 2024

Commercial electricity output for the whole year of 2024 will reach 379.55 million kWh, an increase of 25.07% compared to the plan approved by the Company's 2024 Annual General Meeting of Shareholders (illustrated in Table I.1 below):

Board I.1 Commercial electricity output in 2024

Year	Planned (million kWh)	Actual (million kWh)	% increase(+)/decrease(-)) compared to plan	% increase (+)/decrease (-) compared to last year
Year 2023	301,98	301,40	-0,19%	-12,35%
Year 2024	303,46	379,55	+25,07%	+25,93%

Chart I.1



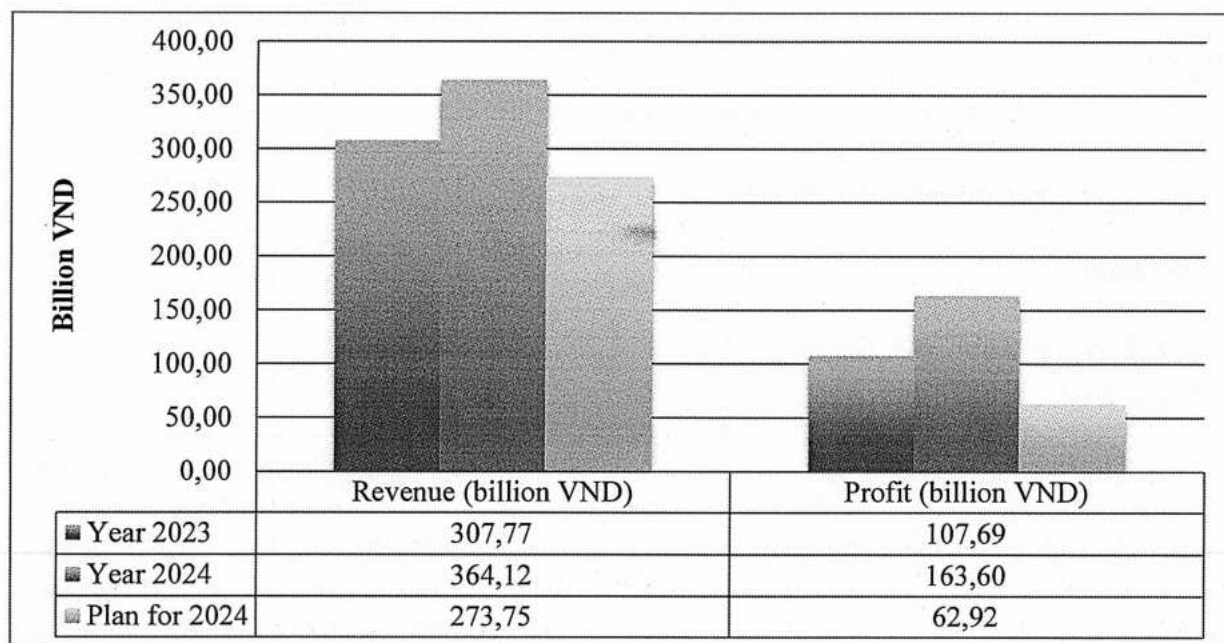
2. Production and business results in 2024

In 2024, the business results were higher than the same period in 2023 (due to the impact of the circulation of storm No. 3 - YAGI, the average daily water flow to the lake in 2024 reached 166.80 m³/s, an increase of 90.99% compared to 2023, which was 87.33 m³/s). Thereby, the business results in 2024 achieved a profit after tax of 163.4 billion VND, as illustrated in Table I.2 below.:

Board I.2. Full-year 2024 business performance results (audited)

Chi tiêu	Cumulative (full year)	
	This year	Last year
1. Sales and service revenue	364,125,331,903	307,776,844,027
2. Deductible Items		
3. Net revenue from sales of merchandises and services rendered	364,125,331,903	307,776,844,027
4. Cost of goods sold	120,931,846,913	115,007,928,498
5. Gross profit from sales and service provision	243,193,484,990	192,768,915,529
6. Income from financial activities	1,095,778,293	1.683.028.369
7. Expenses for financial activities	55,015,918,435	73,376,296,081
In which: Loan interest rate	55,015,918,435	73,376,296,081
8. Corporate management costs	12,902,050,729	9,215,320,970
9. Net income from production and business	176,371,294,119	111.860.326.847
10. Other incomes	744,219	1.126.351.246
11. Other expenses	6,787,503,379	258,881,865
12. Other profit	-6,786,759,160	867,469,381
13. Profit before tax	169,584,534,959	112,727,796,228
14. Current corporate income tax expense	5,981,420,891	5,036,053,374
15. Profits after CIT	163,603,114,068	107,691,742,854

Chart I.2. Chart of business results in 2024



3. Financial status

3.1. Loans and finance lease liabilities

As of December 31, 2024, administrative insurance has the loans and financial lease liabilities listed in the table below:

Board I.3. Loans and finance lease liabilities (audited data)

Lender	As at 31/12/2024	During the period		As at 01/01/2024
		Increase	Reduce	
1. Shortterm Borrowings and Liabilities	179,964,139,371			151,448,741,168
1.1. Shortterm Borrowings and Liabilities	1,964,139,371	42,619,398,203	55,100,000,000	14,444,741,168
HD Bank Lao Cai Branch	1,964,139,371	42,619,398,203	55,100,000,000	14,444,741,168
1.2. Long-term loans and liabilities due	178,000,000,000			137,004,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	115,000,000,000			105,000,000,000
Vietnam Development Bank - Lao Cai Branch	63,000,000,000			32,004,000,000
2. Long-term loans	535,742,174,652		137,004,000,000	672,746,174,652
Long-term loans from Agricultural Bank – Thang Long Branch	348,698,469,787		105,000,000,000	453,698,469,787
Long-term loans from Lao Cai Development Bank	187,043,704,865		32,004,000,000	219,047,704,865
Total	357,742,174,652			535,742,174,652

3.2. About payables to vendors

At the end of the fourth quarter of 2024, BHHC still owes the following to the seller (mainly to contractors from the construction phase of the Bac Ha hydropower project):

Board I.4. Payables to Suppliers (Audited Figures)

Counterparty Name	31/12/2023	31/12/2024
I. Old debt		
LICOGI Water Supply & Sewerage Construction Company	886,008,779	
LICOGI 20 COMPANY	619,248,529	619,248,529
Viettronic Industrial Joint Stock Company	295,538,883	295,538,883
Individual units	333,229,082	352,898,706

II. New debts arising		
Vietnam Electricity (EVN)	757,419,066	60,411,448
Total	2,891,444,339	1,328,097,566

4. Status of investment implementation to complete the factory in 2024

Implementing the Board of Directors' policy of cutting costs to make production and business activities more effective, the Executive Board has thoroughly informed the departments, divisions, workshops and each employee in the Company with the motto of holding concurrent positions and performing all tasks related to production activities such as: implementing KPI and 5S programs to all employees of the Company, building the campus, planting trees and flowers to beautify the factory landscape... to cut costs. At the same time, the Company always focuses on labor safety and hygiene, fire prevention and fighting,...

To comply with the provisions of the law, the Company has signed a contract with a consulting unit to reissue the Surface Water Exploitation and Use License and Environmental License.

Due to the impact of storm No. 3 (YAGI), the VH1 road leading to the factory was eroded. To clear the road to the factory, ensure the access to the factory for employees and transport equipment, the Company signed a contract with a design consultant and a construction contractor to build a step road connecting from Provincial Road 154 to the factory.

In addition, the Company continues to develop landscapes, sports areas, creating a green, clean, beautiful, safe and friendly living and working environment for staff, contributing to improving and increasing labor productivity, promoting the spirit of initiative, creativity and enthusiasm in emulation in labor production.

II. Implementation status of Resolutions and Decisions of the General Meeting of Shareholders and Board of Directors in 2024

Based on the Resolutions and Decisions approving the quarterly electricity output plan in 2024 on the basis of the annual plan approved by the General Meeting of Shareholders, the Executive Board has carried out commercial electricity production to optimize the amount of water coming to the reservoir and the electricity market price. In 2024, Bac Ha Hydropower Plant was affected by storm No. 3 (YAGI) and encountered many difficulties in operating the electricity market according to Circular No. 21/2024/TT-BCT dated October 10, 2024 of the Ministry of Industry and Trade,... With many years of experience in operating the plant and timely instructions from the Executive Board, along with the efforts of all officers and employees, the Company has gradually overcome.

In 2024, the stable, flexible and safe operation of the plant helped the commercial electricity output reach 379.55 million kWh, an increase of 25.07% compared to the plan approved by the Company's 2024 Annual General Meeting of Shareholders, and brought about 2024 business results with after-tax profit reaching 163.04 billion VND.

At the same time, creating a transparent, fair, and teamwork working environment has promoted solidarity and enthusiasm among employees, leading to increased productivity. In addition, by performing many non-outsourced work items by themselves to reduce costs, it helps improve business efficiency in 2024, including:

- Self-made sports area, step gate, beautifying the factory landscape, operating house,...

In addition, the Executive Board received valuable support from the Board of Directors and major shareholders in directing the resolution of problems to bring about specific production efficiency as follows:

- The Executive Board regularly organizes periodic maintenance inspections of the factory equipment system every week and month, promptly corrects equipment errors that occur during operation, ensuring stable and smooth operation of the machine;

- Prepares a budget for the list of equipment and materials for periodic maintenance in 2025, which has been reviewed and approved by the Board of Directors to allow the purchase of materials for maintenance in 2025;

- The Executive Board has worked with the National Power System Control Center to agree on the 2025 periodic maintenance and repair plan, reviewed materials and equipment, and purchased some necessary replacement consumables to promptly serve the maintenance work of the systems: Speed governor, excitation, turbine, generator, self-use system... to meet the approved downtime A0;

- The Executive Board closely follows the direction of the Board of Directors to operate the Bac Ha Hydropower Plant reservoir according to a flexible and reasonable plan, helping to save water but still meeting the maximum efficiency of the two generators and the commercial electricity output sent to the grid according to the dispatch order of the National Control Center (A0);

- The Executive Board conducts foreign affairs with the Company's partners such as the Electricity Trading Company, EVN, HDBank, Agribank... to speed up the payment of electricity bills, creating favorable conditions for balancing the Company's monthly and quarterly cash flow;

- The Executive Board coordinated with the consulting unit to prepare a report to the Ministry of Natural Resources and Environment. On December 6, 2024, the Company was granted a new Surface Water Exploitation License, facilitating the operation of the Bac Ha Hydropower Plant;

- The Executive Board coordinated with the consulting unit to prepare a dossier requesting an environmental license to the Ministry of Natural Resources and Environment. On January 24, 2025, the Company was granted an environmental license by the Ministry of Natural Resources and Environment.

In addition to the tasks performed, the Company's Executive Board also regularly pays attention to all aspects of work and management to improve professional and

technical expertise, participate in training courses on safety, fire prevention and fighting, and rescue.

III. Production and business plan for 2025

1. Electricity production and business plan

Based on the actual business operations and the analysis, forecasting and assessment of water flow to the lake in 2025, in addition to completing the periodic maintenance work in 2025 of the two generators, the Executive Board respectfully submits to the General Meeting of Shareholders for approval of the 2025 production and business plan as follows:

Board III.1. Electricity production and revenue plan for 2025

Unit: VND

STT	Target	Unit	Production and business plan 2025
I	Output	KWh	309,797,000
II	Revenue before tax	VND	280,471,615,980
III	Collect money from selling electricity	VND	280,471,615,980
IV	Expense for management and management of the Company	VND	22,011,629,605
V	Regular Costs	VND	28,333,627,772
VI	Fixed Asset Depreciation	VND	101,156,057,998
VII	Interest expense	VND	59,847,831,677
VIII	Repayment of principal and interest	VND	267,847,831,677
IX	Outstanding loans of banks	VND	357,742,174,652
1	Agribank	VND	233,698,469,787
2	VDB Bank Preferential interest rate	VND	7,853,969,500
3	VDB Bank Negotiable interest rate	VND	116,189,735,365
X	Profit before tax	VND	69,122,468,928
XI	Profit after tax	VND	60,869,222,035
*	Profit after tax/Charter capital	%	9.22%
XII	Profit remaining after offsetting accumulated losses from previous years		-
1	Funds provision (5%)	VND	3,043,461,101.8
2	Dividend rate (expected)	%	10.0%
3	Charter capital	VND	660,000,000,000
XVI	Investment in completing the factory	VND	
1	Basic construction investment	VND	19,660,000,000

2. Investment plan

2.1. Equipment part:

- Investment in procurement according to the 2024 plan and has been implemented according to the contract: Purchase of equipment to replace the excitation system of unit H1, with an amount of VND 9,098,375,000 to ensure the unit operates safely.

III. Evaluation of production and business performance results in 2024

From the actual business operations and the above analysis and assessment, the Executive Board found that the hydrological developments in the Chay River basin in the dry season came earlier than in previous years of operation, leading to a decrease in water flow to the reservoir in the last months of 2024 and extending to the first months of 2025. This negative development will greatly affect the production and business plan of BHHC, especially the financial sector will be seriously unbalanced.

The first and foremost solution is that the Executive Board continues to strictly control costs and optimally operate the reservoir to be able to produce the maximum amount of electricity corresponding to the water flow to the reservoir, prioritizing machine operation at times when the market price is high to maximize revenue.

In addition, the Board of Directors will strive to accelerate the short-term loan plan to offset and reduce production and business operating costs to help BHHC have enough resources to repay debts, avoid shortages and control the cash flow balance reasonably according to 2024 revenue to repay debts to banks, new investment costs and other costs, etc.

With the efforts made in 2024, along with the forecast of the hydrological situation in 2025, the Board of Directors will continue to overcome difficulties to complete the plan targets approved by the 2025 Annual General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for consideration and approval of the full text of this report.

Sincerely thank you!

Recipient:

- As directed;
- Board of Directors, Board of Supervisors for report;
- Save the Board of Directors, A&H dept.



GENERAL DIRECTOR



Nguyễn Thanh Hưng

BẮC HÀ HYDROELECTRIC JOINT STOCK COMPANY



REPORT OF THE BOARD OF DIRECTORS
At the 2025 Annual General Meeting of Shareholders

Hanoi, March 25, 2025

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PART 3. PLAN FOR 2025 **Error! Bookmark not defined.**

PART 4. CONCLUSION AND RECOMMENDATIONS **Error! Bookmark not defined.**

PART 1. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

Dear: Distinguished Delegates, Distinguished Shareholders of the Company

On behalf of the Board of Directors (BOD) of Bac Ha Hydropower Joint Stock Company, I would like to sincerely thank all the Delegates and Shareholders for taking the time to attend the Annual General Meeting of Shareholders (AGM) 2025 of Bac Ha Hydropower Joint Stock Company.

Following the General Director's Report on the results of production and business activities in 2024, the production and business plan for 2025, I would like to, on behalf of the Board of Directors, report to the General Meeting of Shareholders on the activities of the BOD in 2024 and the plan for 2025.

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors of Bac Ha Hydropower Joint Stock Company has five (5) members including:

- Mr. Dong Quoc Cuong, Chairman;
- Mr. Phan Thanh Hai, Vice Chairman;
- Mr. Nguyen Canh Son, Member;
- Mr. Nguyen Thanh Hung, Member;
- Mr. Nguyen Danh Quan, Member.

During the past year, the Board of Directors held regular quarterly meetings, voted 27 times and issued 49 resolutions and decisions to direct the Executive Board to comprehensively implement the Company's production and business activities.

The Board of Directors focused on resolving the following contents:

During the past year, the Board of Directors held regular quarterly meetings, voted 27 times and issued 49 resolutions and decisions to direct the Executive Board to comprehensively implement the Company's production and business activities. The Board of Directors focused on resolving the following contents:

On directing and operating production and business

Through Resolutions and Decisions approving the quarterly electricity output plan in 2024 based on the annual plan approved by the General Meeting of Shareholders, the Board of Directors has directed the Executive Board to produce commercial electricity in accordance with the capacity of machinery and equipment, thereby producing 379.55 million kWh of electricity in 2024;

The Board of Directors together with the Executive Board have directed and supervised the maintenance and repair of factory equipment, ensuring that the factory operates stably throughout 2024 without any incidents;

In the past year, with the goal of safety being paramount, the Board of Directors has directed the Executive Board to implement necessary measures in flood and storm prevention, fire and explosion prevention, occupational safety and hygiene, etc. to ensure the Company operates safely and stably;

The Board of Directors, together with the Executive Board, directed the operation of the Bac Ha hydropower plant reservoir according to a flexible and reasonable plan, helping to save water but still meeting the maximum efficiency of the 2 generators and the commercial electricity output sent to the grid according to the dispatch order of the National Electricity System and Market Operation Company Limited (NSMO);

To improve the efficiency of production and business activities, the Board of Directors of the Company regularly implements the policy of increasing revenue and reducing operating costs, improving the capacity of the Company's human resources, applying KPI, 5S to production,... The Board of Directors has regularly and continuously monitored and directed the Executive Board to cut unreasonable costs to increase business efficiency;

The Board of Directors has actively worked with the Executive Board to carry out foreign affairs with partners: National Power System and Market Operation Company, Electricity Trading Company, EVN, HDBank, Agribank... to speed up the payment of electricity bills, creating favorable conditions for balancing the Company's monthly and quarterly cash flow; The Board of Directors has also directed and coordinated with the Executive Board to complete a number of work items: Planting trees, planting flowers, decorating the Company's landscape and self-constructing the factory, sports area for factory employees... to help the factory landscape become more and more complete and beautiful.

About Financial Management

However, the financial situation in 2024 still has many difficulties, specifically: long-term and short-term bank debt as of December 31, 2024 is 537.7 billion VND (of which long-term debt due and short-term debt is 179.9 billion VND and long-term debt is 357.7 billion VND) and debt to contractors is 1.33 billion VND. In 2024, the Board of Directors urged and directed the Executive Board to complete the procedures for borrowing additional working capital from HDBank - Lao Cai Branch with a limit of 30 billion VND to pay due tax and fee debts. Thereby, helping BHHC have more resources to pay dividends and repay principal and interest on payment terms of Agribank Thang Long Bank and VDB Bank - Lao Cai Branch. Thanks to the above timely payment, BHHC has not been classified as group V credit.

Company shareholder situation

As of November 6, 2024, the number of shareholders, number of shares held and charter capital of the Company are as follows:

No	Shareholders	Address	Shares held	Proportion (%)
1	Licogi Corporation - JSC	G1, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City	27.062.983	41,005
2	Bac Ha Investment Joint Stock Company	5th Floor, Red River, 885 Hong Ha, Chuong Duong Ward, Hoan Kiem District, Hanoi	15.966.600	24,192
3	Dai Phat Investment and Development Company Limited	No. 8 Hue Street, Hang Bai Ward, Hoan Kiem District, Hanoi	3.236.800	4,904
4	MAHASI TRADING SERVICE INVESTMENT COMPANY LIMITED	5th Floor, Red River, 885 Hong Ha, Chuong Duong Ward, Hoan Kiem District, Hanoi	3.195.300	4,841
5	KRUNGTHAI XSPRING SECURITIES COMPANY LIMITED	16TH FLOOR, LIBERTY SQUARE BUILDING, 287 SILOM ROAD, BANGRAK, BANGKOK 10500, THAILAND	800	0,001

6	AMERICA LLC	PO Box F43031, Freeport, Bahamas	14.900	0,023
7	Individual shareholders (269)		16.522.617	25,034
	Charter capital		660.000.000.000 đồng	

Company human resource organization

In 2024, the Board of Directors will continue to direct the Executive Board to restructure the Company's personnel to reduce costs, while increasing work efficiency, increasing concurrent positions, and consolidating positions related to safe and continuous operations to bring efficiency to the company.

General assessment

In the past year, in addition to the advantages, the Company also faced many difficulties. However, the Board of Directors has made appropriate, flexible and timely decisions and measures to help the Company's Executive Board proactively cope with specific weather and market fluctuations as follows:

Favorable

The Company always receives attention, support, and advice when necessary from partners (National Power System and Market Operation Company, Electricity Trading Company...), major shareholders (Bac Ha Investment Joint Stock Company, Licogi Corporation,...), local authorities in production management and factory operation coordination;

The members of the Board of Directors have contributed ideas and unanimously approved correct resolutions and decisions to promptly resolve the Company's monthly and quarterly arising issues;Đội ngũ CBCNV vận hành nhà máy có chuyên môn, kinh nghiệm và yêu nghề.

Hard

Bank loan interest rates are still high, increasing the Company's financial costs;

Administrative procedures related to the Company's production and business activities still have many shortcomings, causing waste of time and increasing the Company's management costs.

The impact of natural disasters increases the Company's costs.

Evaluation of the Board of Directors' performance in 2024

Advantage

The Board of Directors makes timely and accurate decisions and resolutions on the Company's monthly and quarterly business activities.

Limit

Because the Board of Directors members are not full-time and are from different agencies and locations, Board of Directors meetings sometimes do not have all members present.

Result

In 2024, thanks to the efforts of the Board of Directors, the Executive Board and all employees of the Company, the Company's revenue and profit in 2024 exceeded the plan set by the 2024 General Meeting of Shareholders, specifically as follows:

(Excerpt from Audited Financial Report 2024)

Unit: billion VND

Indicators	Plan 2024	Implement ation in 2024	Implementat ion in 2023
1.Commercial electricity output (tr. kWh)	303,46	379,54	301,4
2.Sales and service revenue	273,75	364,12	307,77
3.Financial revenue		1,095	1,683
4.Other income		0,744	1,12
5.Other profit		-6,79	0,867
6.Profit before tax	67,65	169,58	112,72
7.Profit after tax	62,92	163,60	107,69

he Board of Directors has closely followed the direction of the Company's Executive Board to operate at a high-efficiency level and be flexible in the operation of the electricity market, thereby the revenue from electricity sales in 2024 reached VND 364.12 billion, an increase of VND 90.38 billion, equivalent to 33.01% of the plan for 2024.

The Board of Directors regularly directs the Company to reduce production costs, other costs, etc., helping the Company's production activities become increasingly effective.

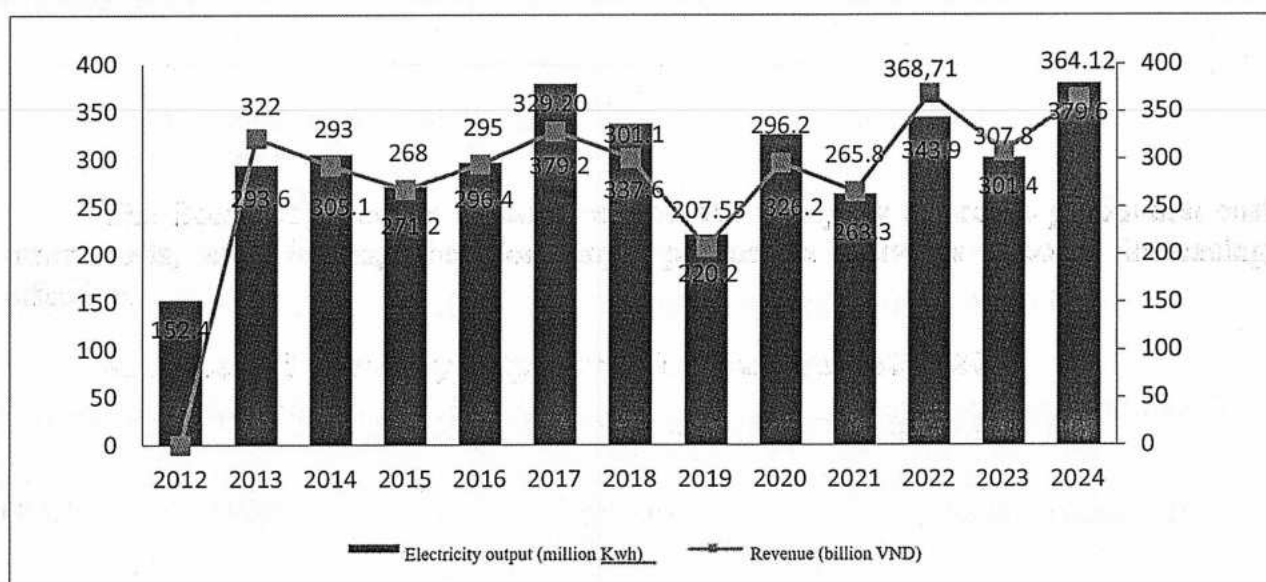
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The Board of Directors regularly directs the Company to reduce production costs, other costs, etc., helping the Company's production activities become increasingly effective.

Revenue and electricity output over the years from 2012-2024

About electricity production and business

In the period of 2012-2024, under the supervision and direction of the Board of Directors through resolutions and decisions, the Company produced and transmitted to the national grid a commercial electricity output of 3,739.11 million kWh corresponding to the total revenue of the years from 2013-2024 reaching 3,618.20 billion VND and shown in the chart below:



* Note: Revenue in 2012 is carried forward to 2013.

About human resources

Streamlining and reducing the Company's apparatus, specifically reducing the staff from 83 people in 2018 to 62 people in 2019, to 54 people in 2020, to 50 people in 2021 and now to 48 people. The Company's organization and operations are gradually becoming more stable and professional.

Problems that need to be overcome

There should be specialized Board members to help the Board of Directors' activities be more closely linked and closely follow the Company's production and business activities.

PART 2. PERFORMANCE EVALUATION OF THE EXECUTIVE BOARD AND MANAGEMENT STAFF



In general, the Board of Directors has performed its functions in accordance with the Company Charter. It operates production and business activities in accordance with the direction of the Board of Directors and the General Meeting of Shareholders. The interests of the Company, shareholders and employees are guaranteed. Specifically as follows:

- Directing the operation of machinery and equipment reasonably, operating the reservoir at a high water level to achieve maximum power generation efficiency and flexibility in operating the electricity market;

- The Board of Directors has applied KPI, 5S and applied information technology extensively in production to increase work efficiency;

- The Board of Directors always focuses on occupational safety and hygiene, fire prevention and fighting, periodic maintenance and repair of factory equipment to ensure safe operation;

- The management board utilizes unused surplus materials at the factory to decorate and beautify the factory landscape, plant flowers in vacant lots, construct the factory gate, factory sports area, etc. Thereby minimizing costs for the Company;

- The management has created a transparent, fair and teamwork working environment that has helped promote employee solidarity and enthusiasm for work, leading to increased productivity.

PART 3. 2025 PLAN



2025 target

The Company's consistent and arguably sole goal is to increase annual profits and increase the dividend payout ratio to shareholders. To do this, the Company must coordinate with the National Power System and Electricity Market Operation Company Limited (NSMO) to operate the maximum power generation capacity of the units and reduce costs, especially financial costs. In addition, efforts will be made to continue to seek financial solutions to minimize financial costs in order to bring about even greater efficiency in the coming fiscal years.

Plan for each area

- In 2025, the Board of Directors' activities will focus on the following contents:
- Electricity production and business
- It is predicted that in 2025, the general socio-economic situation of the whole country will have many positive changes. However, existing problems and difficulties such as bank debts and debts to construction contractors still exist and need to be overcome and resolved.
- From the above assessment, the Board of Directors sets out the general direction with the following goals:
- Continue to direct the Management Board to operate the reservoir optimally to achieve maximum electricity output and generation efficiency, bringing the highest economic efficiency for the 2025 fiscal year;
- Resolutely handle financial restructuring plans with the goal of having no overdue bank debt;
- Focus on researching and implementing new business plans that can generate additional revenue for the Company.

Investment and procurement work

In the current conditions, the Company's financial situation is still difficult. In the immediate future, in 2025, we will focus on investing in items related to the safe and continuous operation of the factory (maintenance and purchase of spare parts, materials, repair of VHI operating road after storm YAGI and housing for employees).

About management

Implement many measures to strengthen close supervision of production and business management, save reasonable costs, etc.;

Continue to research, seek solutions, and apply science and technology to minimize loss in power generation activities, and use water resources most effectively;

Deploy information technology in management and operation, improve professionalism and efficiency in production and business activities.

About human resources - labor

Regularly ensure that workers' lives are stable and improved, focusing on human resource planning, training and recruitment to promptly meet the Company's human resource needs. Increase concurrent positions to improve the Company's operational efficiency.

Some planning targets for 2025

The Board of Directors will direct and supervise the Executive Board and all employees of the Company to achieve some key targets for 2025 as follows:

(Excerpt from the 2025 production and business plan approved by the Company's Board of Directors for submission to the 2025 Annual General Meeting of Shareholders for approval)

NO	Target	Unit	Plan 2025
1.	Commercial electricity output	Million Kwh	309,79
2.	Sales and service revenue	VND Billion	280,47
3.	Operating management costs	VND Billion	22,01
4.	Financial costs	VND Billion	59,84
5.	Regular costs	VND Billion	28,33
6.	Profit after tax	VND Billion	60,86
7.	Dividend ratio	%	10
8.	Investment in basic construction	VND Billion	19,7

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PART 4. CONCLUSION AND RECOMMENDATIONS

Through the figures on the Company's financial situation in the fiscal years 2013-2024 and the forecast of financial figures for 2025, it can be seen that the Company's financial situation has improved significantly. However, the pressure to repay bank loans is still very large, especially the principal repayment period of Agribank on March 25 every year. On the other hand, due to the dry season in the first 6 months of the year, the water flow to the lake is low, leading to low revenue, not enough to repay the principal and interest of the banks. At the same time, due to the impact of the production and business results of Vietnam Electricity Group in 2023, there will be losses, affecting the monthly electricity payment of power plants in the country in general and Bac Ha Hydropower Plant in particular. Therefore, the monthly electricity payment to the Company's account will be delayed much longer than in previous years due to the reason of not being able to balance enough funds in time for payment. Due to the above difficulties, the Company's cash flow to repay debts to banks, contractors and production activities is facing many difficulties. Therefore, the Company continues to extend short-term working capital loans at HDBank Lao Cai branch and other partners to repay debts, avoiding the Company jumping into the bad debt group (group V - loss of capital).

The old debt of the contractors who built the factory with a value of about 1.33 billion VND and at the same time due to the impact of storm No. 3, the VH1 road into the factory was seriously eroded, making it impossible for vehicles to enter and exit the factory, so the company had to carry out construction with 19.7 billion VND and purchase excitation equipment approved by the 2024 Shareholders' Meeting with an amount of 9.1 billion VND. This is an urgent matter that needs to be resolved immediately in the first quarter and early second quarter of 2025.


The Board of Directors will resolutely direct and urge the Executive Board to seek additional sources of capital to help stabilize the company's financial situation in 2025 and the following years.

The Board of Directors will continue to direct, supervise, and accompany the Executive Board in all activities of the company to ensure the completion of the 2025* production and business plan and construction investment plan to be approved by the General Meeting of Shareholders.

Respectfully submit to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thank you!

Place of receipt:

- As regards;
- Member of the Board of Directors,
Supervisory Board (email);
- Save the Board of Directors, A&H dept. 

**ON BEHALF OF THE
BOARD OF DIRECTORS
Chairperson**


Dong Quoc Cuong

No: 151/2025/TTr-BHHC-BOD

Hanoi, March 25, 2025

PROPOSAL

Regarding the approval of the 2024 audited financial statements

To: General Meeting of Shareholders of Bac Ha Hydropower
Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on January 28, 2008 and the charter amended for the 5th time on May 30, 2022;

Based on the 2024 production and business results audited by International Auditing Company Limited (iCPA).

Accordingly, the 2024 financial statements (audited by International Auditing Company Limited - iCPA) have been disclosed according to regulations and posted on the Company's website at: www.thuydienbacha.vn. The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders to review and approve the 2024 financial statements audited by International Auditing Company Limited (iCPA), including:

1. Auditor's report;
2. Balance sheet as of December 31, 2024;
3. Report on business performance in 2024;
4. Cash flow statement;
5. Notes to financial statements.


In particular, some indicators of the Financial Report are as follows:

No	Main targets	Unit	Value
1	Total assets	Copper	1.540.248.072.258
2	Net revenue	Copper	364.125.331.903
3	Profit before tax	Copper	169.584.534.959
4	Profit after tax	Copper	163.603.114.068

Respectfully submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thank you!

Receiving place:

- As respectfully;
- Member of the Board of Directors, Supervisory Board (email);
- Save the Board of Directors, A&H dept. 

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRPERSON




Dong Quoc Cuong

BAC HA HYDROPOWER JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Bac Ha Hydropower Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

THE BOARD OF DIRECTORS, BOARD OF SUPERVISORY, BOARD OF GENERAL DIRECTORS

The members of the Board of Directors, the Board of Supervisory, the Board of General Directors of the Company who held office during the year and to the date of this report are as follows:

The Board of Directors

Mr Dong Quoc Cuong	Chairman
Mr Phan Thanh Hai	Vice Chairman
Mr Nguyen Canh Son	Member
Mr Nguyen Danh Quan	Member
Mr Nguyen Thanh Hung	Member

The Board of General Directors

Mr Nguyen Thanh Hung	General Director
Mr Nguyen Van Tinh	Deputy General Director

The Board of Supervisory

Mr Pham Ngoc Tan	Head of the Supervisory Board
Mr Nguyen Anh Dung	Member
Mr Do Van Chinh	Member

Legal Representative

The legal representative of the Company during the period and at the date of this report is Mr. Nguyen Thanh Hung - General Director.

RESPONSIBILITY OF MANAGEMENT

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year ended then in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors 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, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors 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.

BAC HA HYDROPOWER JOINT STOCK COMPANY
Lung Xa Village, Coc Ly Commune, Bac Ha District, Lao Cai Province

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONTINUED)

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

For and on behalf of the Board of General Directors,



Nguyễn Thanh Hưng
General Director
28 February 2025



No. 022802/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

To: The Shareholder, the Board of Directors and the Board of General Directors
of Bac Ha Hydropower Joint Stock Company

We have audited the accompanying financial statements of Bac Ha Hydropower Joint Stock Company ("the Company"), prepared on 28 February 2025 as set out from page 6 to page 26 which comprise the balance sheet as at 31 December 2024, and the statement of income, and statement of cash flows for the year ended 31 December 2024 and a summary of significant accounting policies and other explanatory information.

Responsibility of Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting 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.

Auditor's Responsibility

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

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

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

Auditor's opinion

In our opinion, the 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 financial performance and its cash flows for the year ended then in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Coc Ly Commune, Bac Ha District
Lao Cai Province**FORM B 01-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**BALANCE SHEET**
As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		156,442,874,815	132,679,956,065
I. Cash and cash equivalents	110	V.1	122,043,769,533	70,049,778,358
1. Cash	111		11,543,769,533	10,049,778,358
2. Cash equivalents	112		110,500,000,000	60,000,000,000
III. Short-term receivables	130		33,851,857,294	62,236,431,662
1. Short-term trade receivables	131	V.2	28,314,773,938	54,667,355,816
2. Short-term advances to suppliers	132	V.3	3,011,834,892	5,857,253,147
3. Other short-term receivables	136		2,525,248,464	1,711,822,699
V. Other short-term assets	150		547,247,988	393,746,045
1. Short-term prepayments	151	V.4a	547,247,988	393,746,045
B. NON-CURRENT ASSETS	200		1,383,805,197,443	1,484,940,329,517
II. Fixed assets	220		1,383,784,271,517	1,484,940,329,517
1. Tangible fixed assets	221	V.5	1,383,784,271,517	1,484,940,329,517
- Cost	222		2,607,768,668,981	2,607,768,668,981
- Accumulated depreciation	223		(1,223,984,397,464)	(1,122,828,339,464)
VI. Other long-term assets	260		20,925,926	-
1. Long-term prepayments	261	V.4b	20,925,926	-
TOTAL ASSETS	270		1,540,248,072,258	1,617,620,285,582

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Emphasis of Matter

We would like to draw the readers' attention to Note II in the Notes to the Company's Financial Statements. As of December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 39,712,947,785 (compared to VND 60,713,605,054 as of January 1, 2024). The Company's ability to continue as a going concern will depend on the implementation of its business plan and financial support from credit institutions. These conditions, along with other issues as outlined in Note II, indicate the presence of significant uncertainties that may cast doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.



Nguyen Thi Thanh Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 1402-2023-072-01
International Auditing Company Limited (iCPA)
Ha Noi, 28 February 2025

Nguyen Huy Hung
Auditor
Audit Practising Registration Certificate
No. 2335-2023-072-1



BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		553,897,997,252	733,255,735,771
I. Current liabilities	310		196,155,822,600	193,393,561,119
1. Short-term trade payables	311	V.6	1,328,097,566	2,891,444,339
2. Short-term advances from customers	312		2,544,796,157	2,162,953,296
3. Taxes and amounts payable to the State budget	313	V.7	6,823,167,391	14,041,813,614
4. Payables to employees	314		970,927,025	889,880,197
5. Short-term accrued expenses	315	V.8a	2,478,740,170	15,035,545,526
6. Other current payables	319	V.9	336,475,300	5,752,162,073
7. Short-term loans and obligations under finance leases	320	V.10a	179,964,139,371	151,448,741,168
8. Bonus and welfare funds	322		1,709,479,620	1,171,020,906
II. Long-term liabilities	330		357,742,174,652	539,862,174,652
1. Long-term accrued expenses	333	V.8b	-	4,120,000,000
2. Long-term loans and obligations under finance leases	338	V.10b	357,742,174,652	535,742,174,652
D. EQUITY	400		986,350,075,006	884,364,549,811
I. Owner's equity	410	V.11	986,350,075,006	884,364,549,811
1. Owner's contributed capital	411		660,000,000,000	660,000,000,000
- Ordinary shares carrying voting rights	411a		660,000,000,000	660,000,000,000
2. Investment and development fund	418		12,185,316,581	7,339,188,153
3. Retained earnings	421		314,164,758,425	217,025,361,658
- Retained earnings accumulated to the prior year end	421a		150,561,644,357	109,333,618,804
- Retained earnings of the current year	421b		163,603,114,068	107,691,742,854
TOTAL RESOURCES	440		1,540,248,072,258	1,617,620,285,582


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
General Director
28 February 2025


BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Coc Ly Commune, Bac Ha District
Lao Cai Province**FORM B 02-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**INCOME STATEMENT**
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	364,125,331,903	307,776,844,027
2. Net revenue from goods sold and services rendered	10		364,125,331,903	307,776,844,027
3. Cost of sales	11	VI.2	120,931,846,913	115,007,928,498
4. Gross profit from goods sold and services rendered	20		243,193,484,990	192,768,915,529
5. Financial income	21	VI.3	1,095,778,293	1,683,028,369
6. Financial expenses	22	VI.4	55,015,918,435	73,376,296,081
- In which: Interest expense	23		55,015,918,435	73,376,296,081
7. General and administration expenses	26	VI.5	12,902,050,729	9,215,320,970
8. Operating profit	30		176,371,294,119	111,860,326,847
9. Other income	31		744,219	1,126,351,246
10. Other expenses	32	VI.6	6,787,503,379	258,881,865
11. Profit from other activities	40		(6,786,759,160)	867,469,381
12. Accounting profit before tax	50		169,584,534,959	112,727,796,228
13. Current corporate income tax expense	51	VI.7	5,981,420,891	5,036,053,374
14. Net profit after corporate income tax	60		163,603,114,068	107,691,742,854
15. Basic earnings per share	70	VI.8	2,428	1,598


 Ha Thi Thuy
Preparer


 Ta Hong Dieu
Chief Accountant


 Nguyen Thanh Hung
General Director
28 February 2025


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

Unit: VND

ITEMS	Code s	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	169,584,534,959	112,727,796,228
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	101,156,058,000	101,156,058,000
(Gain)/loss from investing activities	05	(1,095,778,293)	(1,805,755,642)
Interest expense	06	55,015,918,435	73,376,296,081
3. Operating profit before movements in working capital	08	324,660,733,101	285,454,394,667
(Increase), decrease in receivables	09	28,384,574,368	(42,950,187,660)
Increase, (decrease) in payables	11	(9,006,784,429)	1,826,333,972
(Increase), decrease in prepaid expenses	12	(174,427,869)	70,855,069
Interest paid	14	(77,883,965,564)	(80,773,619,320)
Corporate income tax paid	15	(5,079,468,225)	(5,621,462,653)
Net cash generated by operating activities	20	260,900,661,382	158,006,314,075
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	122,727,273
2. Cash recovered from lending, selling debt instruments of other entities	24	-	9,000,000,000
3. Interest earned, dividends and profits received	27	1,095,778,293	1,683,028,369
Net cash generated by investing activities	30	1,095,778,293	10,805,755,642
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	42,619,398,203	44,761,454,775
2. Repayment of borrowings	34	(192,104,000,000)	(106,111,587,607)
3. Dividends and profits paid	36	(60,517,846,703)	(45,082,153,297)
Net cash generated by financing activities	40	(210,002,448,500)	(106,432,286,129)
Net increase/(decrease) in cash	50	51,993,991,175	62,379,783,588
Cash and cash equivalents at the beginning of the year	60	70,049,778,358	7,669,994,770
Cash and cash equivalents at the end of the year	70	122,043,769,533	70,049,778,358


Ha Thi Thuy
Preparer


Ta Hong Dieu
Chief Accountant


Nguyen Thanh Hung
General Director
28 February 2025



BAC HA HYDROPOWER JOINT STOCK COMPANY

Lung Xa Village, Coc Ly Commune, Bac Ha District
Lao Cai Province

FORM B 09-DN

Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS

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

I. GENERAL INFORMATION**1. Structure of ownership**

Bac Ha Hydropower Joint Stock Company ("the Company") was established and operates in accordance with Business Registration Certificate No.5300240587 first issued by Lao Cai Provincial Planning and Investment on February 18, 2008.

According to the company's business registration certificate, the 8th change on August 20, 2019, the Company's charter capital is 660,000,000,000 VND (six hundred and sixty billion VND), equivalent to 66,000,000 shares, par value is 10,000 VND/share.

2. Business field

The Company field of business is industrial production.

3. Operating industry

The Company's main business activities include: electricity production, transmission and distribution.

4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

5. Notes on comparability of information in financial statements

The comparative figures are those of the audited financial statements for the year ended 31 December 2023.

6. Employees

The total number of employees of the Company as at 31 December 2024 was 48 people (as at 01 January 2024 was 48 people).

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime and legal regulations relating to financial statement preparation and presentation.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The assumption regarding the going concern basis

As at December 31, 2024, the Company's short-term liabilities exceeded its short-term assets by VND 39,712,947,785 (compared to VND 60,713,605,054 as at January 1, 2024). The company's ability to continue as a going concern over the next 12 months will depend on its ability to secure funds from credit institutions, incoming revenue, and other sources to meet debt obligations as they come due (if necessary) and to maintain the working capital needed for continued operations in the near future. The Management board has consistently evaluated and implemented measures to maximize the company's ability to continue as a going concern. The strategies currently in place include:

- The Bac Ha Hydropower Plant, which is operating steadily, will continue to generate significant revenue for the company in the coming years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

II. ACCOUNTING CONVENTION AND ACCOUNTING FINANCIAL YEAR (CONTINUED)**The assumption regarding the going concern basis (Continued)**

- The company will continue to receive credit provisions from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch to ensure sufficient capital for its production and business operations and to pay off debts as they become due.

The Board of General Directors has carefully assessed the business plan, cash flow plan, and the ability to balance funds for paying debts and fulfilling financial obligations as they mature. The Board of General Directors is confident that preparing the accompanying financial statements on a going concern basis is appropriate.

Accounting financial year

The Company's financial year begins on 01 January and ends on 31 December.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

The Company applies Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimate

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires 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. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments with original maturity of less than 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Held-to-maturity investments (Continued)***

When there is strong evidence that part or all of the investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Trade receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts represents the value of receivables that the Company does not expect to be able to collect at the end of the accounting period. Increases or decreases to the allowance account balance are recorded as administrative expenses in the Income Statement.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

The historical cost of purchased tangible fixed assets comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

<u>Fixed asset type</u>	<u>Years</u>
Buildings and structures	14 - 45
Machinery and equipment	04 - 16
Means of transport, transmission	07 - 12

Lease assets

A lease is classified as an operating lease when the lessor retains a significant portion of the rewards and assumes the risks of ownership of the asset. Operating lease expense is recognized in the income statement on a straight-line basis over the lease term. Consideration received or receivable as an incentive to enter into an operating lease is also recognized on a straight-line basis over the lease term.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.

Prepaid expenses include tools and supplies which are assets held by the Company for use in the normal course of business, with the original cost of each asset being less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The original cost of tools and supplies is depreciated using the straight-line method over a period of 01 to 03 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition**

Revenue from providing service is recognized when all five (5) of the following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably; When the contract stipulates that the buyer is entitled to return the purchased service under specific conditions, Revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the service rendered (unless the customer has the right to return the goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and;
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest is recognized on an accrual basis, based on the outstanding balance and applicable interest rate.

Interest from investments is recognized when the Company is entitled to receive the interest..

Borrowing costs

The cost of borrowing includes interest expenses and other directly related costs incurred in connection with loans.

Borrowing costs are recognized as expenses when incurred. However, in cases where borrowing costs are directly attributable to the construction or production of qualifying assets requiring a substantial period (over 12 months) to be ready for their intended use or sale, these borrowing costs are capitalized. For loans specifically used to finance the construction of fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months. Any income earned from temporary investment of these borrowed funds is deducted from the related asset's carrying amount

For general borrowings where funds are used for the construction or production of qualifying assets, the capitalization of borrowing costs is determined based on the weighted average of accumulated costs incurred for the basic construction or production of those assets. The capitalization rate is calculated using the weighted average interest rate of outstanding borrowings during the year, excluding loans specifically used to form a specific asset.

Taxation

Corporate income tax represents the total amount of current payable taxes and deferred taxes.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax 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.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation (Continued)**

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in 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 tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable 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 paid in accordance with the prevailing tax laws in Vietnam.

Tax incentives: According to the current Law on Corporate Income Tax, the Company establishing an investment project in an area with particularly difficult economic conditions is entitled to a 10% corporate income tax incentive for 15 years: from 2012 to the end of 2026; is exempted from corporate income tax payable for 04 years from 2012 to the end of 2015; and is entitled to a 50% reduction in corporate income tax payable for 09 years from 2016 to 2024.

The year 2024 will be the thirteenth year the Company applies a corporate income tax rate of 10% on taxable income generated from the investment project.

Earning per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owing ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after – tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares change for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have an impairments are converted into common shares.

Related parties

Related parties are enterprises - including parent companies, subsidiaries, associates - individuals, that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control. Associates; individuals owning, directly or indirectly in the voting power of the Company that gives them significant influence over the Company, key management personnel such as directors and officers of the Companies; close members of the family of any such individual and associate are also considered as related party.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance	Opening balance
	VND	VND
Cash on hand	29,254,831	25,313,092
Cash in bank	11,514,514,702	10,024,465,266
Cash equivalents (*)	110,500,000,000	60,000,000,000
Total	122,043,769,533	70,049,778,358

(*) Including Term Deposit Contracts with term of 01 - 03 months at Vietnam Bank for Agriculture and Rural Development - Thang Long Branch and Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch with interest rate from 1.6 - 3.15%/year.

2. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
Electricity Power Trading Company - Vietnam Electricity	28,314,773,938	54,608,587,846
Others	-	58,767,970
Total	28,314,773,938	54,667,355,816

Cash flow from Electricity Trading Company - Vietnam Electricity Group is used to secure the loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (details in note V.11 - Loans and obligations under finance leases).

3. Short-term advance to supplier

	Closing balance	Opening balance
	VND	VND
a) Short-term advances to suppliers	3,011,834,892	5,857,253,147
Saigon Ban Mai Trading Ltd	1,819,675,000	-
VINACEE Vietnam Environmental Engineering and Construction JSC	301,598,400	-
Environmental Technology Development JSC	300,000,000	-
Licogi Corporation - JSC - Licogi No. 01 Branch	-	4,837,568,040
Others	590,561,492	1,019,685,107
Total	3,011,834,892	5,857,253,147
b) Advance payment to related parties	-	4,837,568,040
(Details in note VII.1)		

4. Prepayments

	Closing balance	Opening balance
	VND	VND
a) Current		
Tools and supplies used	547,247,988	393,746,045
Total	547,247,988	393,746,045
b) Non-current		
Tools and supplies used	20,925,926	-
Total	20,925,926	-

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	Buildings and structures	Machinery and equipment	Means of transport, transmission	Total
	VND	VND	VND	VND
COST				
Opening balance	1,679,692,843,378	809,952,160,081	118,123,665,522	2,607,768,668,981
Reclassify	-	(607,328,804)	607,328,804	-
Closing balance	1,679,692,843,378	809,344,831,277	118,730,994,326	2,607,768,668,981
ACCUMULATED DEPRECIATION				
Opening balance	410,710,749,455	602,534,901,839	109,582,688,170	1,122,828,339,464
Charge for the year	38,035,561,045	52,682,896,988	10,437,599,967	101,156,058,000
Reclassify	-	1,289,293,811	(1,289,293,811)	-
Closing balance	448,746,310,500	656,507,092,638	118,730,994,326	1,223,984,397,464
NET BOOK VALUE				
Opening balance	1,268,982,093,923	207,417,258,242	8,540,977,352	1,484,940,329,517
Closing balance	1,230,946,532,878	152,837,738,639	-	1,383,784,271,517

The net book value of tangible fixed assets pledged or mortgaged as collateral for loans as of 31 December 2024 is VND 1,383,784,271,517 (as at 31 December 2023 was VND 1,483,601,291,740).

The original cost of fully depreciated fixed assets still in use as of 31 December 2024 is VND 137,878,288,858 (as at 31 December 2023 was VND 1,917,014,239).

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	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529	619,248,529	619,248,529
Vietronic Industrial JSC	295,538,883	295,538,883	295,538,883	295,538,883
Licogi No. 2 Investment and Construction One Member Ltd	-	-	886,008,779	886,008,779
Vietnam Electricity Group (EVN)	-	-	757,419,066	757,419,066
Others	413,310,154	413,310,154	333,229,082	333,229,082
Total	1,328,097,566	1,328,097,566	2,891,444,339	2,891,444,339
Payable to related parties (Details in note VII.1)	619,248,529	619,248,529	1,505,257,308	1,505,257,308

7. Receivables/payables to the State budget

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value Added Tax	3,988,209,979	32,454,172,580	36,442,382,559	-
Corporate income tax	5,302,135,417	5,981,420,891	5,079,468,225	6,204,088,083
Personal income tax	15,959,353	959,908,227	916,371,211	59,496,369
Resource tax	4,723,366,626	37,975,124,583	42,151,050,509	547,440,700
Fees, charges and other receivables	12,142,239	3,296,511,000	3,296,511,000	12,142,239
Total	14,041,813,614	80,667,137,281	87,885,783,504	6,823,167,391

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	Closing balance VND	Opening balance VND
a) Current		
Interest expense	-	10,000,000,000
- <i>Grace period interest payable to Vietnam Bank for Agriculture and Rural Development - Thang Long Branch</i>	-	10,000,000,000
Late interest payment of No. 18 Investment and Construction JSC	-	4,427,272,727
Others	2,478,740,170	608,272,799
Total	2,478,740,170	15,035,545,526
b) Non-current		
Interest expense	-	4,120,000,000
- <i>Grace period interest payable to Vietnam Bank for Agriculture and Rural Development - Thang Long Branch</i>	-	4,120,000,000
Total	-	4,120,000,000
c) Overdue debt not paid		
No. 18 Investment and Construction JSC	-	4,427,272,727
Total	-	4,427,272,727

9. Other short-term payable

	Closing balance VND	Opening balance VND
Union dues	170,659,129	151,800,674
Social insurance, Health insurance, Unemployment insurance	165,816,171	161,740,294
Interest payable	-	4,320,774,402
<u>In which</u>		
- <i>Vietnam Bank for Agriculture and Rural Development - Thang Long Branch</i>	-	4,320,774,402
Dividends payable	-	1,117,846,703
Total	336,475,300	5,752,162,073

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	Closing balance		In the year		Opening balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
a) Short-term						
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (i)	1,964,139,371	1,964,139,371	42,619,398,203	55,100,000,000	14,444,741,168	14,444,741,168
Short-term loans and obligations under finance leases	1,964,139,371	1,964,139,371	42,619,398,203	55,100,000,000	14,444,741,168	14,444,741,168
Long-term debt due	178,000,000,000	178,000,000,000			137,004,000,000	137,004,000,000
Total	179,964,139,371	179,964,139,371			151,448,741,168	151,448,741,168
b) Long-term						
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch (ii)	348,698,469,787	348,698,469,787	-	105,000,000,000	453,698,469,787	453,698,469,787
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch (iii)	187,043,704,865	187,043,704,865	-	32,004,000,000	219,047,704,865	219,047,704,865
Total	535,742,174,652	535,742,174,652	-	137,004,000,000	672,746,174,652	672,746,174,652
Long-term debt due	178,000,000,000	178,000,000,000			137,004,000,000	137,004,000,000
Vietnam Bank for Agriculture and Rural Development - Thang Long Branch	115,000,000,000	115,000,000,000			105,000,000,000	105,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Lao Cai Branch	63,000,000,000	63,000,000,000			32,004,000,000	32,004,000,000
Total	357,742,174,652	357,742,174,652			535,742,174,652	535,742,174,652

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	Closing balance VND	Số đầu năm VND
Within a year	178,000,000,000	137,004,000,000
From the second year onwards	357,742,174,652	535,742,174,652
Total	535,742,174,652	672,746,174,652
Minus: amount due within 12 months (shown in short-term borrowing section)	178,000,000,000	137,004,000,000
Amount payable after 12 months	357,742,174,652	535,742,174,652

- (i) Loan from Ho Chi Minh City Development Commercial Joint Stock Bank - Lao Cai Branch under Credit Facility Agreement No. 900/22MB/HĐTD dated January 14, 2022. The credit limit is VND 30 billion. The loan term is 36 months, from January 14, 2022, to January 14, 2025. The repayment period for each disbursement and the corresponding interest rate are specified in each individual loan agreement. The purpose of the loan is to supplement working capital for business operations and to pay taxes as required by law. The collateral is the right to claim future receivables arising from the Power Purchase Agreement No. 05/2012/HĐ-NMĐ-TĐ BẮC HÀ dated May 19, 2012, and any amendments or supplements (if applicable) between Vietnam Electricity Group and Bac Ha Hydropower Joint Stock Company, as well as other assets according to the collateral agreement No. 1621/21MB/HĐBĐ dated January 26, 2021, and any Appendices/Amendment Agreements (if applicable)..
- (ii) Loan from the Vietnam Bank for Agriculture and Rural Development - Thang Long Branch under credit contract No. 01/HĐTD-BH/2006 dated October 30, 2006, and its amendments. The credit limit is VND 1,129 billion, with a loan term of 162 months. The loan purpose is to pay for project costs for the Bac Ha Hydropower project. The loan interest rate is the sum of the savings deposit rate and a margin rate of 3.6% per year. The collateral includes land-attached assets, movable property, other property rights, and land-use rights formed from the project.
- (iii) Loan from the Vietnam Development Bank - Lao Cai Branch under the following contracts:
- Loan contract No. 02/2009 dated June 13, 2009. The credit limit is VND 315 billion, with a loan term of 120 months from the first disbursement according to the debt acknowledgment. The grace period is 24 months from the first disbursement. The loan purpose is to invest in items of the Bac Ha Hydropower Plant Project. The interest rate for the loan term is specified for each disbursement, and the overdue interest rate is 150% of the loan term rate. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project.
 - Development investment credit loan contract No. 05/2006/HĐTD dated December 27, 2006, and its amendments. The credit limit is VND 156 billion, with a loan term of 168 months from the first disbursement (October 31, 2007). The grace period is 49 months from the first loan disbursement. The principal repayment period is 119 months, beginning in November 2011. The loan term interest rate is 7.8% per year on the outstanding balance, and the overdue interest rate is 150% of the loan term rate. The loan purpose is to invest in project items, including resettlement, site clearance, and the procurement of domestically produced equipment such as spillway gates, intake gates, pressure pipes, machine hall cranes, draft tubes, and turbines (if any), in accordance with the approved investment project. The collateral is the total value of assets formed from the construction of the Bac Ha Hydropower Plant Project.

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	Owner's contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance as previously reported	660,000,000,000	400,000,000	166,611,829,368	827,011,829,368
Profit for the year	-	-	107,691,742,854	107,691,742,854
Provision for the investment and development fund	-	6,939,188,153	(6,939,188,153)	-
Dividend distribution	-	-	(46,200,000,000)	(46,200,000,000)
Provision for the reward and welfare fund	-	-	(4,139,022,411)	(4,139,022,411)
Current year's opening balance	660,000,000,000	7,339,188,153	217,025,361,658	884,364,549,811
Profit for the year	-	-	163,603,114,068	163,603,114,068
Provision for the investment and development fund (i)	-	4,846,128,428	(4,846,128,428)	-
Dividend distribution (i)	-	-	(59,400,000,000)	(59,400,000,000)
Provision for the reward and welfare fund (i)	-	-	(2,217,588,873)	(2,217,588,873)
Current year's closing balance	660,000,000,000	12,185,316,581	314,164,758,425	986,350,075,006

- (i) The Company has distributed 2023 profits in accordance with Resolution of the Annual General Meeting of Shareholders No. 234/2024/NQ-BHHC-DHĐCĐ dated April 16, 2024. Accordingly, the Company has set aside a welfare reward fund, a development investment fund and distributed dividends to shareholders.

b. Detail of owner's equity

	Closing balance		Opening balance	
	Ownership ratio	Amount	Ownership ratio	Amount
	%	VND	%	VND
Licogi Corporation - JSC	41.00%	270,629,830,000	41.01%	270,649,830,000
Bac Ha Investment JSC	24.19%	159,666,000,000	24.19%	159,666,000,000
Other shareholders	34.80%	229,704,170,000	34.80%	229,684,170,000
Total	100%	660,000,000,000	100%	660,000,000,000

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Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 issued by the Ministry of Finance

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****11. Equity (Continued)****c. Shares**

	Closing balance	Opening balance
	Shares	Shares
Number of shares sold to the public	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Number of shares outstanding	66,000,000	66,000,000
- Common stock	66,000,000	66,000,000
Outstanding shares par value (VND/share)	10,000	10,000

12. Off balance sheet items

	Closing balance	Opening balance
	VND	VND
Bad debt resolved		
Licogi Corporation - JSC - Licogi No. 01 Branch	4,837,568,040	-
Anh Phuong Hoang Ltd	254,952,997	-
Binh Phat Construction and Transport Ltd	36,900,576	-
GNG Industry and Construction JSC	250,000,000	-
Electricity Construction Survey Enterprise 1	40,710,824	-
Total	5,420,132,437	-

13. Business and geographical segments

A geographical segment is a distinguishable component of a business that engages in the production or supply of products and services within a specific economic environment, where it faces economic risks and benefits different from business segments in other economic environments.

During the year, the company operated only in the field of electricity production, business, and distribution within the northern region (Lao Cai province). Therefore, the company does not prepare segment reports by business line or geographical area.

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**1. Net revenue from goods sold and services rendered**

	Current year	Prior year
	VND	VND
Revenue from sales of commercial electricity	364,125,331,903	307,776,844,027
Total Gross revenue from goods sold and services rendered	364,125,331,903	307,776,844,027

2. Cost of goods sold

	Current year	Prior year
	VND	VND
Cost of sales of commercial electricity	120,931,846,913	115,007,928,498
Total	120,931,846,913	115,007,928,498

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Coc Ly Commune, Bac Ha District
Lao Cai Province**FORM B 09-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****3. Financial income**

	Current year VND	Prior year VND
Interest on deposits and loans	1,095,778,293	1,683,028,369
Total	1,095,778,293	1,683,028,369

4. Financial expenses

	Current year VND	Prior year VND
Interest expense	55,015,918,435	73,376,296,081
Total	55,015,918,435	73,376,296,081

5. General and administrative expenses

	Current year VND	Prior year VND
Labor costs	5,639,859,394	4,927,422,785
Taxes, fees	842,112,807	371,975,995
Cost of hired services	6,420,078,528	3,915,922,190
Total	12,902,050,729	9,215,320,970

6. Other expenses

	Current year VND	Prior year VND
Bad debt write-off (*)	5,420,132,437	-
Handling of advance debt	14,000,830	70,566,000
Penalty for late payment of tax and insurance	1,333,370,112	188,315,865
Others	20,000,000	-
Total	6,787,503,379	258,881,865

- (*) The Company shall write off bad debts for advances to contractors for the construction of Bac Ha Hydropower Plant arising in 2018 and earlier according to Resolution No. 763/2024/NQ-BHHC-HĐQT dated October 18, 2024, details in Note V.12.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****7. Current corporate income tax expense**

	Current year VND	Prior year VND
Accounting profit before tax	169,584,534,959	112,727,796,228
Adjustment for taxable income	(50,826,646,826)	(12,374,910,574)
Adjustments increase	6,787,503,379	258,881,865
Invalid costs	6,787,503,379	258,881,865
Reduced adjustments	(57,614,150,205)	(12,633,792,439)
Interest expenses from previous years cannot be deducted and carried over to this year according to Decree 20/2025/ND-CP	(57,614,150,205)	(12,633,792,439)
Income subject to corporate income tax	118,757,888,133	100,352,885,654
- Taxable income with incentives	118,757,143,914	100,230,158,381
- Taxable income without incentives	744,219	122,727,273
Preferential tax rate	10%	10%
Normal tax rate	20%	20%
Corporate income tax	11,875,863,235	10,047,561,293
Tax incentives	5,937,857,196	5,011,507,919
Collect corporate income tax from previous years	43,414,851	-
Current corporate income tax expense	5,981,420,891	5,036,053,374

8. Basic earnings per share

	Current year VND	Prior year (re-presentation) VND
Net profit after corporate income tax	163,603,114,068	107,691,742,854
Minus: Deduction from welfare reward fund (*)	(3,368,916,091)	(2,217,588,873)
Profit or loss attributable to ordinary shareholders	160,234,197,977	105,474,153,981
Average ordinary shares in circulation for the year	66,000,000	66,000,000
Basic earnings per share	2,428	1,598

- (*) The estimated reward and welfare fund for the fiscal year ending December 31, 2024, is calculated by applying the percentage of the reward and welfare fund set aside from the after-tax profit of 2023 to the undistributed after-tax profit of the fiscal year ending December 31, 2024.

The company adjusted the basic earnings per share indicator for the fiscal year ending December 31, 2023, due to the impact of the allocation to the reward and welfare fund in accordance with the Annual General Meeting of Shareholders' Resolution on April 16, 2024, regarding the distribution of after-tax profits for 2023 as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONTINUED)****8. Basic earnings per share**

	Number reported VND	Adjust VND	Restatement VND
Net profit after corporate	107,691,742,854	-	107,691,742,854
Minus: Deduction from welfare reward fund	(2,890,573,613)	672,984,740	(2,217,588,873)
Profit/loss to calculate basic earnings per share	104,801,169,241	672,984,740	105,474,153,981
Weighted average number of common shares to calculate basic earnings per share	66,000,000	-	66,000,000
Basic earnings per share	1,588	10	1,598

9. Production cost by nature

	Current year VND	Prior year VND
Labor costs	16,224,214,842	14,695,448,748
Fixed asset depreciation costs	101,156,058,000	101,156,058,000
Taxes, fees	842,112,807	371,975,995
Outsourced service costs & other cash	15,611,511,993	7,999,766,725
Total	133,833,897,642	124,223,249,468

VII. OTHER INFORMATION**1. Commitment to lease operations**

The company signed land lease contract No. 314/HĐTĐ on September 9, 2008, with the People's Committee of Lao Cai Province for the purpose of constructing the Bac Ha Hydropower Plant. The lease term is from September 13, 2007, to December 30, 2047. The leased land area is 8,274,121 square meters, covering the districts of Bac Ha, Muong Khuong, and Si Ma Cai in Lao Cai Province. Under this contract, the company must pay annual land rental fees until the contract expiration date in accordance with current state regulations.

According to Decision No. 1347/QĐ-CT dated June 26, 2014, by the Director of the Lao Cai Provincial Tax Department on land rent exemption, the company is exempt from land rental fees for 19 years, from September 13, 2007, to August 31, 2026, equivalent to an amount of VND 90,711,663,000.

2. Related party transactions and balances**List of related parties:****Related parties**

Licogi Corporation - JSC
Licogi Corporation - JSC - Licogi No. 01 Branch
20 Foundation Engineering and Construction JSC
Licogi No. 2 Investment and Construction One Member
Board of Directors, Management board, Board of

Relationship

Major shareholder
with the same major shareholder
with the same major shareholder
with the same major shareholder
Management

BAC HA HYDROPOWER JOINT STOCK COMPANYLung Xa Village, Coc Ly Commune, Bac Ha District
Lao Cai Province**FORM B 09-DN**Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 issued by the Ministry of Finance**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***VII. OTHER INFORMATION (CONTINUED)***During the year, the Company entered into the following significant transactions with its related parties:*

	Current year VND	Prior year VND
Dividends paid	24,358,484,700	18,945,488,100
Licogi Corporation - JSC	24,358,484,700	18,945,488,100
Debt forgiveness	4,837,568,040	-
Licogi Corporation - JSC - Licogi No. 01 Branch	4,837,568,040	-

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term advances to suppliers	-	4,837,568,040
Licogi Corporation - JSC - Licogi No. 01 Branch	-	4,837,568,040
Short-term trade payables	619,248,529	1,505,257,308
20 Foundation Engineering and Construction JSC	619,248,529	619,248,529
Licogi No. 2 Investment and Construction One Member	-	886,008,779

The income of the Board of Directors, the remuneration of the Board of General Directors and the Board of Supervisory during the year is as follows:

	Position	Current year VND	Prior year VND
Mr. Dong Quoc Cuong	Chairman of Board of	204,000,000	194,000,000
Mr. Phan Thanh Hai	Vice Chairman of Board of	170,000,000	162,000,000
Mr. Nguyen Canh Son	Member of Board of Directors	136,000,000	130,000,000
Mr. Nguyen Danh Quan	Member of Board of Directors	136,000,000	130,000,000
Mr. Nguyen Thanh Hung	Member of Board of Directors and General Director	1,012,987,859	902,553,890
Mr. Nguyen Van Tinh	Deputy General Director	659,043,058	521,058,067
Mr. Pham Ngoc Tan	Head of the Supervisory Board	136,000,000	130,000,000
Mr. Nguyen Anh Dung	Member of Supervisory Board	102,000,000	98,000,000
Mr. Do Van Chinh	Member of Supervisory Board	102,000,000	98,000,000
Total		2,658,030,917	2,365,611,957

3. Subsequent events

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

Ha Thi Thuy
PreparerTa Hong Dieu
Chief AccountantNguyen Thanh Hung
General Director
28 February 2025



No. 157/2025/TTr-BHHC-BOS

Hanoi, March 25, 2025

PROPOSAL

Regarding the selection of an auditing company for the 2025 financial statements

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

Fulfilling the obligations stipulated in the Company Charter and current law, the Board of Supervisors of Bac Ha Hydropower Joint Stock Company (BHHC) respectfully submits to the General Meeting of Shareholders for approval the list of auditing companies to audit BHHC's 2025 financial statements as follows:

1. Criteria for selecting an independent auditing company

- Is a company operating legally in Vietnam and approved by the State Securities Commission to audit public companies in 2025;
- Experience in auditing public companies and listed companies;
- Reputable for audit quality, especially for companies with large total assets such as BHHC;

- A team of highly qualified and experienced auditors;
- Meet BHHC's requirements on audit scope and progress;
- There are reasonable audit fees compared to the audit quality provided.

2. List of auditing companies

- Based on the above selection criteria, Bac Ha Hydropower Joint Stock Company respectfully proposes that the General Meeting of Shareholders consider and approve the list of auditing companies that will be selected as auditors of the 2025 financial statements as follows:

- UHY Auditing and Consulting Company Limited (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Company Limited (VACO);
- ASCO Auditing and Valuation Company Limited.

3. Proposal on selecting an auditing company

- We respectfully submit to the General Meeting of Shareholders to approve the selection criteria and list of auditing companies as above;
- The General Meeting of Shareholders authorizes the Board of Directors to select one of the above auditing companies.

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

Place of receipt:

- As regards;
- Saved: A&H dept,
Supervisory Board.

ON BEHALF OF THE
CONTROL BOARD
PREFECT

Pham Ngoc Tan



**JOINT STOCK COMPANY
BAC HA HYDROPOWER**

No: 757/2025/TTr-BHHC-BOD

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

Hanoi, March 25, 2025

PROPOSAL

Regarding the approval of 2024 remuneration settlement and 2025 remuneration estimate for members of the Board of Directors and Supervisory Board

To: General Meeting of Shareholders of Bac Ha Hydropower
Joint Stock Company

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the Founding General Meeting of Shareholders on January 28, 2008 and the 5th amended charter dated May 30, 2022 approved by the General Meeting of Shareholders.

Bac Ha Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders to approve the 2024 remuneration settlement and 2025 remuneration estimate for members of the Board of Directors and Supervisory Board, specifically as follows:

I. Final settlement of 2024 remuneration for members of the Board of Directors and Supervisory Board.

Remuneration for 2024 has been paid: 1.122.000.000 VND;

In there:

- Remuneration of the Board of Directors: 782.000.000 VND

- Remuneration of the Board of Supervisors: 340.000.000 VND

II. Estimated remuneration of the Board of Directors and Supervisory Board in 2025

The remuneration of the Board of Directors and Supervisory Board does not include personal income tax as follows:

TT	Title	Remuneration/month (VND)	Note
1	Chairman of the Board of Directors	20.000.000	Participation
2	Vice Chairman of the Board of Directors	18.000.000	Participation
3	Member of the Board of Directors	16.000.000	Participation
4	Head of the Supervisory Board	16.000.000	<i>Specialized</i>
5	Member of the Supervisory Board	14.000.000	Participation

III. Other content


1. Other costs serving the activities of the Board of Directors, Supervisory Board and salaries of staff in assisting subcommittees (if any), the Company's Board of Directors requests that the General Meeting of Shareholders assign to the Board of Directors for approval. These costs are included in business management costs.

2. In addition, members of the Board of Directors, Supervisory Board and officers in assisting subcommittees (if any) also enjoy other benefits according to the Company's regulations.

We respectfully request the company's General Meeting of Shareholders to consider and approve.

Thank you very much!

Place of receipt:

- As regards;
- Member of the Board of Directors,
Supervisory Board (email);
- Save the Board of Directors, A&H dept. 

**ON BEHALF OF THE
BOARD OF DIRECTORS**

Chairperson



Dong Quoc Cuong



**JOINT STOCK COMPANY
BAC HA HYDROPOWER**

No: 752/2025/TTr-BHHC-BOD

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

Hanoi, March 25, 2025

PROPOSAL

Regarding the profit distribution plan for 2024

To: General Meeting of Shareholders of Bac Ha Hydropower
Joint Stock Company

Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of organization and operation of Bac Ha Hydropower Joint Stock Company approved by the General Meeting of Shareholders on January 28, 2008 and the 5th amended charter approved by the General Meeting of Shareholders on May 30, 2022;

Based on the 2024 production and business results audited by International Auditing Company Limited (iCPA);

Based on the audited financial statements for the fiscal year ending December 31, 2024 of the Company.

The Board of Directors (BOD) respectfully submits to the General Meeting of Shareholders for approval the following contents:

1. Profit distribution plan:

Unit: Dong


1	Profit after tax 2024	163.603.114.068
2	The remaining undistributed profits will be transferred to 2024	150.561.644.357
3	Profit in 2024 used for distribution [(1)+(2)]	314.164.758.425
4	Appropriation for development investment fund (1.5%)	2.454.046.711
5	Appropriation for welfare and reward funds (5%)	8.180.155.703
6	Bonus for the Board of Directors, Board of Supervisors and Board of Management according to Resolution of the General Meeting of Shareholders No. 234/2024/NQ-BHHC-ĐHĐCĐ dated April 16, 2024	3.020.399.747
7	Remaining profit after tax for dividends [(3)-(4)-(5)-(6)]	300.510.156.263
8	Expected minimum dividend payment to shareholders (10%)	66.000.000.000
9	The remaining undistributed profits are carried over to the following year	234.510.156.263

2. The General Meeting of Shareholders authorized the Board of Directors to decide on the appropriate time to pay dividends in 2024 according to the above plan based on the company's cash flow.

We respectfully request the Company's General Meeting of Shareholders to consider and approve.

Thank you very much!

Place of receipt:

- As regards;
- Member of the Board of Directors.
- Supervisory Board (email);
- Save the Board of Directors. A&H dept. 

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRPERSON**



Dong Quoc Cuong



**JOINT STOCK COMPANY
BAC HA HYDROPOWER**

BOARD OF SUPERVISION

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

Hanoi, March 25, 2025

REPORT ON THE SUPERVISORY BOARD'S ACTIVITIES

At the 2025 Annual General Meeting of Shareholders

To: General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on organization and operation of Bac Ha Hydropower Joint Stock Company;
- Pursuant to the results of inspection and supervision activities of the Board of Supervisors in 2024,

The Board of Supervisors reports on the inspection and supervision of business activities of Bac Ha Hydropower Joint Stock Company (BHHC) in 2024 to the Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company with the following contents:

I. Situation of inspection and supervision of BHHC's business activities in 2024

1. Business performance results in 2024

In 2024, due to the high average water flow to the lake compared to the years of operation, the electricity output reached 379.55 million kWh, equal to 125.93% compared to 2023 and 125.08% compared to the annual plan;

The Board of Directors and the Executive Board have tried to save maximum costs to ensure benefits for shareholders on the basis of stable plant operation and flexible bidding in electricity market operation. Thereby, BHHC's revenue from selling electricity to the plant in 2024 reached 364.12 billion VND, an increase of 56.35 billion VND, equivalent to 18.31% compared to 2023;

Flood and storm prevention, fire and explosion prevention, hygiene and safety, and factory maintenance are well done. In 2024, the factory will operate safely and effectively;

The operation and regulation of the reservoir will be ensured in accordance with the reservoir operation process approved by the Ministry of Industry and Trade and the People's Committee of Lao Cai province;

The organization of human resources will gradually stabilize after reviewing and cutting redundant departments.

2. The Company's financial situation in 2024

The 2024 financial statements of Bac Ha Hydropower Joint Stock Company have been audited by International Auditing Company Limited (iCPA). According to



the Board of Supervisors, the reported figures have honestly and reasonably reflected in all important aspects the financial situation, cash flow and business performance of the company according to Vietnamese accounting and auditing standards.

(Financial report is attached)

Overview of the Company's financial picture in 2024, the Board of Supervisors assessed that the key point is that the Company's cash flow is still seriously unbalanced, while debt is still high, specifically: debt to banks is 537.7 billion VND (as of December 31, 2024).

II. Board of Supervisors' activities in 2024

1. Personnel and activities of the Board of Supervisors

The Board of Supervisors for the 2021-2026 term consists of 03 members:

- Mr. Pham Ngoc Tan (Head of the Board)
- Mr. Nguyen Anh Dung (Member)
- Mr. Do Van Chinh (Member)

Regular activities of the Board of Supervisors: The Board of Supervisors has conducted inspection and supervision activities to ensure compliance with the provisions of the Enterprise Law, the Accounting Law, the Charter of the organization and operation of Bac Ha Hydropower Joint Stock Company, the Resolutions and Decisions of the General Meeting of Shareholders/Board of Directors in the management and operation of the Company's production and business activities, specifically:

a. Auditing financial reports and supervising information disclosure

Check and supervise the Company's accounting work to ensure compliance with the corporate accounting regime and Vietnamese accounting standards;

Review quarterly and annual financial reports provided by the Board of Directors. From there, examine the accounting of revenue, cost allocation, analyze and evaluate the financial situation, business activities, debt management situation and the situation of setting up provisions according to regulations;

The Board of Supervisors has coordinated with the Board of Directors to propose the selection of an independent auditing company to audit the annual financial statements;

Participate in coordinating with the auditing unit on the scope and content of the annual financial statement audit. Appraise the financial statements before and after the audit, and consider the opinions of the independent auditor.

b. Coordinate and supervise the activities of the Board of Directors and Executive Board.

The Board of Directors and the Executive Board have held many meetings, thereby issuing Resolutions and Decisions to promptly direct the Company's business activities;

The Supervisory Board has attended quarterly meetings between the Board of Directors and the Executive Board to listen to the Executive Board's reports on the

business situation of each quarter and the goals and directions for the next activities in order to successfully complete the set plan targets;

In 2024, the Company did not have any conflicts of interest with related parties.

2. Evaluation of the Board of Directors' performance in 2024

In the past year, the activities of the Board of Directors have closely followed the Resolutions of the General Meeting of Shareholders, met the Company's operational requirements and were in accordance with the provisions of law.

a. Some typical tasks that the Board of Directors and Executive Board have carried out according to the Resolution of the General Meeting of Shareholders in 2024:

- Directing the optimal operation of reservoirs and machinery and equipment, working with the National Electricity System and Market Operation Company (NSMO) to operate effectively in the electricity market.
- Working well with NSMO and the Electricity Trading Company, ensuring maximum commercial electricity output to the grid and shortening payment processing time.
- Maximizing savings on factory operating costs, streamlining the Company's apparatus while still ensuring the factory operates stably and safely, meeting maximum commercial electricity output to the grid.
- Working with banks and credit institutions to adjust and reduce the company's loan interest rates. Participate in finding other sources of credit capital.
- Apply KPI, 5S and technology extensively to the factory's production activities... to improve the efficiency of the company's production activities.
- Beautify the Company's landscape, plant flowers on the way to the factory and vacant land and the operator's area,...
- In addition, the Company always pays attention to implementing well the regimes and policies for employees according to the provisions of the Labor Code and current regimes and policies of the State.

b. Some financial indicators implemented in the period 2013 - 2024

Unit: million VND	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	2.402,368	2.330,976	2.236,169	2.219,320	2.143,233	2.061,376	1.912,010	1.840,850	1.710,047	1.662,517	1.617,620	1.540,25
Long-term Debt	1.610,559	1.541,692	1.460,683	1.318,890	1.221,886	1.231,336	1.107,878	978,601	828,870	686,866	539,862	357,742
Owner's Equity	551,889	564,949	548,577	554,007	617,178	670,342	618,416	678,449	706,008	827,011	884,364	986,350
Owner's Investment Capital	600,0	650,0	650,0	650,0	650,0	660,0	660,0	660,0	660,0	660,0	660,0	660,0
Electricity Output	293	306	271	296,47	382,3	337,6	220,16	326,21	263,28	343,90	301,44	379,55
(tr kWh)	322,048	292,884	268,125	294,671	329,2	301,09	207,55	296,17	265,82	368,71	307,77	364,12
Revenue	139,980	143,620	140,484	138,769	112,7	112,336	114,999	114,789	112,841	115,379	115,007	120,931
Cost of Goods	182,068	149,263	127,640	155,901	216,5	188,730	92,556	181,382	152,984	253,333	192,768	243,193
Gross Profit	217,984	174,587	140,090	137,765	139,622	131,399	125,224	115,019	114,917	80,988	73,373	55,015
Financial Expenses	12,695	10,292	8,962	8,211	9,956	9,829	8,828	5,135	6,380	8,472	9,215	12,902
Administrative Expenses	(48,316)	(36,587)	(16,372)	10,747	63,171	43,164	-41,83	60,03	27,55	154,20	107,69	163,603

It can be seen that although the factory's electricity output fluctuates erratically every year due to weather fluctuations, the annual financial situation is still unbalanced, however, the business's picture is getting better every year, as shown by the total debt gradually decreasing, leading to a gradual decrease in financial costs; and a decrease in business management costs.

3. Evaluation of the performance of the Board of Supervisors and each member in 2024

The Board of Supervisors performs its functions and tasks in accordance with the Charter of Organization and Operation of Bac Ha Hydropower Joint Stock Company and the provisions of the Enterprise Law.

The Board of Supervisors has fulfilled its functions and tasks that investors have entrusted to it, especially in performing the task of controlling business activities and capital use; despite the business situation in 2024 with many difficulties and challenges.

In 2024, the Board of Supervisors has 3 members. The Board of Supervisors evaluates the activities and level of task completion of each member as follows:

3.1. Mr. Pham Ngoc Tan - Head of Supervisory Board

3.1.1. Assigned tasks:

- General responsibility, coordination of the activities of the Supervisory Board;
- Responsible for monitoring the monthly production and business operations of the Company's Board of Directors (Board of Directors, Supervisory Board);
- Responsible for supervising the accounting and financial work of the Company;
- Other tasks when assigned to report and report unusual events in the assigned areas to the Supervisory Board;
- Synthesize reports of the Supervisory Board members and prepare a general report of the Supervisory Board to send to the members.

3.1.2: Performance Review 2024: Mission Accomplished.

3.2. Mr. Nguyen Anh Dung - Member of the Board of Supervisors

3.2.1: Assigned tasks:

- In charge of supervising legal procedures in the Company's operations;
- In charge of supervising issues related to shareholders, shares, stocks, issues related to the stock market (public company registration, information disclosure, etc.);
- Other tasks when assigned and reporting unusual events in the assigned monitoring area to the Board of Supervisors.

3.2.2: Performance Review 2024: Mission Accomplished.

3.3. Mr. Do Van Chinh - Member of Board of Supervisors

3.3.1: Assigned tasks:

- Responsible for monitoring work related to: human resources, human resources policies, machinery and equipment operation status, construction techniques, etc.
- Monitoring the progress of investment projects;
- Other tasks when assigned and reporting unusual incidents in the assigned monitoring areas to the Board of Supervisors.

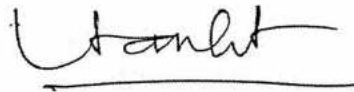
3.3.2: Performance Review 2024: Mission Accomplished.

The performance of the Board of Supervisors in 2024 is due to the efforts of each member and also thanks to the trust, support and facilitation of the Board of Directors, the Board of General Directors, departments, and all employees of Bac Ha Hydropower Joint Stock Company.

On behalf of the Board of Supervisors, I would like to sincerely thank the trust, support and facilitation of the General Meeting of Shareholders, the Board of Directors, and the Board of General Directors of the Company during the past year, which have helped the Board of Supervisors complete its work well.

Respectfully report.

**ON BEHALF OF THE
SUPERVISION BOARD
CHAIRMAN**



Pham Ngoc Tan





**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC HA HYDROELECTRICITY JOINT STOCK COMPANY**

VOTING BALLOT

Shareholder/Shareholder Representative:

- Shareholder code:

★ Shares owned:

- Voting code:

Authorized shares:

Total number of voting shares:

Voting contents

Content 1. Report on 2024 business results and 2025 business plan.

☐

Agree

☐

Disagree

☐

No comments

Content 2. Report on the Board of Directors' activities in 2024 and plan for 2025.

☐

Agree

☐

Disagree

☐

No comments

Content 3. Report on the activities of the Board of Supervisors in 2024.

☐

Agree

☐

Disagree

☐

No comments

Content 4. Submission for approval of audited financial statements for 2024.

☐

Agree

☐

Disagree

☐

No comments

Content 5. Submission for approval of selection of Auditing Company for 2025 financial statements.

☐

Agree

☐

Disagree

☐

No comments

Content 6. Submission to approve the remuneration of the Board of Directors/Board of Supervisors in 2024 and the remuneration plan of the Board of Directors/Board of Supervisors in 2025

☐

Agree

☐

Disagree

☐

No comments

Content 7. Proposal to approve the 2024 profit distribution plan.

☐

Agree

☐

Disagree

☐

No comments

Hanoi, Date Month Year 2025
SHAREHOLDER/AUTHORIZED PERSON
(Signature, full name)

DRAFT



**REGULATIONS
ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
BAC HA HYDROELECTRICITY JOINT STOCK COMPANY**

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

Pursuant to the Charter on organization and operation of Bac Ha Hydropower Joint Stock Company approved by the founding General Meeting of Shareholders on January 28, 2008 and the 5th amended Charter approved by the General Meeting of Shareholders on May 30, 2022;

Pursuant to Resolution No. 29/2025/NQ-BHHC-HĐQT dated January 17, 2025 of the Company's Board of Directors on convening the 2025 Annual General Meeting of Shareholders,

The Organizing Committee of the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company promulgates the Regulations on organizing the 2025 Annual General Meeting of Shareholders as follows:

**Chapter I
GENERAL PROVISIONS**

Article 1. Subjects and scope of application

1.1. These regulations stipulate the format for organizing the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company and the rights and obligations of shareholders attending the meeting.

1.2. The Company's shareholders and meeting attendees are responsible for complying with the provisions of this Charter.

Article 2. Rights of shareholders when attending the meeting

2.1. To directly attend or authorize a representative to attend the Congress and to express opinions and vote on issues listed in the Congress agenda.

2.2. The Organizing Committee will send a meeting invitation along with the conference regulations and conference agenda for study and discussion before the conference.

2.3. Voting cards are issued with the number of votes corresponding to the number of voting shares that the shareholder registers to own or represent (for example, the voting card of a shareholder delegate is recorded as 10,000 shares, meaning that shareholder has 10,000 votes).

2.4. Shareholders who arrive late to the meeting have the right to register to attend immediately and then have the right to participate and vote immediately at the meeting; but do not have the right to participate and vote on the contents previously approved by the meeting when the shareholder is not present (the validity of the votes that have been conducted will not be affected).

Article 3. Obligations of shareholders when attending the meeting

3.1. Comply with the provisions of this Regulation.

3.2. Respect the executive authority of the Chairman of the meeting and respect the voting results of the meeting conducted in a valid manner.

3.3. Pay for your own travel and accommodation to attend the conference.



3.4. Bring the meeting invitation along with the authorization letter (in case of authorization) and identification documents (CCCD card or passport), present to the shareholder qualification verification committee before the official meeting begins.

Article 4. Rights and obligations of the Shareholder Qualification Inspection Board

4.1. The shareholder qualification examination committee established by the congress organizing committee is responsible for:

- Make a list of shareholders attending the meeting;
- Receive and check the meeting invitations and authorization letters to attend the meeting;
- Check whether the shareholders attending are complete and correct;
- Make a report on shareholder qualification verification to read before the meeting;
- Distribute voting ballots to shareholders before entering the hall.

4.2. The Board of Shareholders' Qualifications Auditors has the obligation to be absolutely honest and careful when performing its duties and must be responsible for the results of its work.

Article 5. Rights and obligations of the Chairman and Secretary of the congress

5.1. Chairman of the meeting: The Chairman of the Board of Directors of the company is the Chairman of the meeting. The Chairman of the meeting has the following rights and obligations:

- a. Control the congress to carry out the working program in a valid and orderly manner;
- b. Decide on matters of order and procedures of the congress or events arising outside the agenda of the congress;
- c. Has the right to postpone a meeting with a quorum to another time and place decided by the Chairman without consulting the meeting, if it is found that:
 - The conduct of those present prevents or is likely to prevent the orderly conduct of the meeting;
 - The delay is necessary for the proper conduct of the business of the meeting.

5.2. The Secretary of the congress is introduced by the Chairman for approval by the congress. The Secretary is responsible for assisting the Chairman in running the congress, recording and reading the minutes and resolutions of the congress.

Chapter II CONGRESS ORDER AND CONTENT

Article 6. Conditions for holding the meeting

The 2025 Annual General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents more than 50% of the company's voting shares according to the list of shareholders invited to the meeting when deciding to convene the meeting (according to the list of shareholders closing the meeting on March 17, 2025).

Article 7. Procedure for conducting congresses

7.1. The congress takes place in the following order and includes the following contents:

- a. Carry out procedures to verify the qualifications of shareholders attending the meeting;
- b. Preparation and opening work;
- c. Report on the results of the shareholder qualification verification;

d. Approve the list of the Presidium, the Secretary of the meeting and the Vote Counting Committee;

e. Approve the meeting agenda;

f. Approve the reports of the Executive Board, the Board of Directors, the report of the Supervisory Board, the 2024 financial statements;

g. Approve the report on the selection of an auditor for the 2025 financial statements;

h. Approve the report on the settlement of remuneration for the Board of Directors and the Supervisory Board in 2024 and the plan to pay remuneration to the Board of Directors and the Supervisory Board in 2025;

i. Approve the report on the profit distribution plan for 2024;

j. Discussion and announcement of the vote counting results;

k. Approval of the minutes, resolutions and closing of the meeting.

7.2. Voting form to approve the contents in the congress program.

Voting to approve the contents of the meeting agenda is carried out in the form of voting. The decision of the general meeting of shareholders is approved at the meeting when the following conditions are met: Approved by shareholders representing more than 50% or from 65% (as prescribed in Clause 1, Clause 2, Article 20, Company Charter) of the total votes of all shareholders attending the meeting.

Điều 8. Handling of cases where the shareholders' meeting is not held successfully

In case within 30 minutes from the scheduled opening time of the meeting, there are not enough shareholders as required in Article 6 of these regulations, the meeting must be reconvened within 30 days from the date of the first unsuccessful shareholders' meeting.

Chapter III IMPLEMENTATION PROVISIONS

Article 9. This Regulation takes effect from the date of promulgation and is the legal basis for organizing the 2025 annual general meeting of shareholders of Bac Ha Hydropower Joint Stock Company.



VOTING FORMAT
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
(Attached to the Regulations on the organization of the 2025 Annual General Meeting of Shareholders)

A. General provisions.

- Each share owned or represented by a shareholder corresponds to a voting unit;
- Each shareholder or authorized person (collectively referred to as shareholder) attending the General Meeting will be given a "Voting Ballot" by the Organizing Committee of the General Meeting, which contains the shareholder code and the number of shares owned or represented by the shareholder.

B. Voting format and voting results.

- Each issue raised is within the authority of the General Meeting of Shareholders and is sought for opinions in order; including the following opinions:
 - Approved comments (agree)
 - Disapproved comments (disagree)
 - Other comments (no comments)
- In the voting section of each shareholder or shareholder representative, all opinions are fully recorded.
- At the General Meeting of Shareholders, a Ballot Counting Committee will be elected.
- All issues at the General Meeting will be voted on by voting method.
- The Ballot Counting Committee will count the votes and submit to the General Meeting.
- The required percentages when voting: All issues must be approved by the number of shareholders representing more than 50% or from 65% (as prescribed in Clause 1, Clause 2, Article 20, Company Charter) of the total number of votes of all shareholders attending the meeting.

** Note: Shareholders are required to keep their voting ballots carefully and mark (X) in one of the three squares corresponding to agree, disagree, or have no opinion.*

CONGRESS ORGANIZING COMMITTEE



MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
Pursuant to the Charter of Bac Ha Hydropower Joint Stock Company;
Pursuant to the Minutes of the vote counting on the contents approved at the
2025 Annual General Meeting of Shareholders announced by the Vote Counting
Committee,

The 2025 Annual General Meeting of Shareholders (hereinafter referred to as
the General Meeting) of Bac Ha Hydropower Joint Stock Company (hereinafter
referred to as BHHC) was held at 8:00 a.m. on April 18, 2025 at Grand Plaza Hotel -
No. 117 Tran Duy Hung Street - Cau Giay - Hanoi.

PART A. PARTICIPANTS AND LEGALITY OF THE CONGRESS. Thành phần

1. Shareholders and representatives of shareholders of the Company;
2. Members of the Board of Directors, Board of Supervisors, Executive Board and
BHHC management staff

II. Legality and validity of the Congress

1. Check shareholder status

Mr. Nguyen Anh Dung - Head of the shareholder qualification verification
committee reported the total number of shareholders attending the Meeting as
follows:

- Total number of voting shares issued by BHHC: 66,000,000 shares, of
which:
 - o Common shares: 66,000,000 shares;
 - o Treasury shares: 0 shares;
 - o Voting preference shares: 0 shares.
- The total number of shareholders on the list of shareholders attending the meeting
on March 17, 2025 provided by VSDC is 278 shareholders owning 66,000,000
shares, equivalent to 100% of charter capital;
- The total number of shareholders attending the meeting at 8:00 a.m. on
April 18, 2025 is ... shareholders, equivalent to the number of voting shares
held is shares, accounting for%.

2. Declaration of the Congress eligible to proceed:

Pursuant to the current Enterprise Law and the Charter of BHHC, the 2025
Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock
Company is legal, valid and eligible to be held.

PART B. CONTENT AND PROCESS OF THE CONFERENCE

I. Conducting the Congress

The Congress Organizing Committee introduced the members of the Presidium.

Mr. Pham Ngoc Tan - Head of the Control Board - introduced the Presidium, the Secretariat, and the Ballot Counting Committee for the Congress to vote and approve.

The Congress approved with 100% approval.

1. The presiding committee includes: Mr. Dong Quoc Cuong - Chairman;
Mr. Nguyen Danh Quan - Member;
Mr. Nguyen Thanh Hung - Member.
2. Secretariat: Mr. Nguyen Van Ha - Head of the
Committee;
Mr. Vu Thanh Luan - Member
3. Vote Counting Committee: Mr. Pham Ngoc Tan - Head of the
Committee
Mr. Ta Hong Dieu - Member
Mr. Nguyen Van Tinh - Member
Mr. Tran Van Huan - Member
4. The meeting agenda has been approved:
 - Report of the General Director on the 2024 business results and the 2025 business plan;
 - Report on the activities of the Board of Directors;
 - Report of the Board of Supervisors;
 - Report on the audited financial statements for 2024;
 - Report on the selection of an auditing company for the 2025 financial statements;
 - Report on the finalization of remuneration for 2024 and the estimated remuneration for 2025 for members of the Board of Directors and the Board of Supervisors;
 - Report on the 2024 profit distribution plan.

II. Main content of the Congress

1. The Congress listened to the reports of the Executive Board, Board of Directors, and Board of Supervisors:

1.1 Mr. Nguyen Thanh Hung - General Director - presented the full text of the 2024 Business and Production Report and the 2025 Business and Production Plan;

1.2. Mr. Dong Quoc Cuong - Chairman of the Board of Directors - presented the full text of the 2024 Business and Production Report and the 2025 Plan;

1.3. Mr. Pham Ngoc Tan - Head of the Supervisory Board - presented the full text of the Supervisory Board's Report.

2. The Congress listened to the presentations of the Board of Directors' Reports for the Congress' approval:

2.1. Mr. Nguyen Thanh Hung - Member of the Board of Directors, General Director - presented the full text of the Proposal approving the payment of remuneration to the Board of Directors and the Board of Supervisors in 2024 and the budget for 2025; Proposal approving the profit distribution plan for 2024;

2.2. Mr. Nguyen Danh Quan - Member of the Board of Directors - Proposal approving the profit distribution plan for 2024;

2.3. Mr. Ta Hong Dieu - Chief Accountant - presented the full text of the Proposal approving the audited Financial Statements for 2024;

2.4. Mr. Pham Ngoc Tan - Head of the Supervisory Board - presented the full text of the Proposal approving the selection of an auditing unit for the fiscal year 2025.

3. The congress discussed and contributed opinions:

The meeting discussed the Reports and Proposals. The presiding panel received questions and answered the questions of the shareholders, details as follows:

Discussion content No. 1:

Shareholder: Mr. Trinh Van A, shareholder code ..., commented as follows:

Mr. Nguyen Van A replied:

.....

Discussion content No. 2:

Shareholder: Mr. Trinh Van B, shareholder code ..., commented as follows:

Mr. Nguyen Van B replied:

.....

4. Voting results to approve the contents of the Congress

The total number of shareholders attending the meeting at 11:00 on April 18, 2025 is shareholders, equivalent to the number of shares with voting rights of shares reaching the rate of%.

4.1. Mr. Pham Ngoc Tan - Head of the Supervisory Board announced the full text of the Regulations on organizing the meeting.

4.2. Based on the voting results and the vote to approve the contents of the meeting, the 2025 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company unanimously approved the following contents:

Content 1. Approval of the full text of the General Director's Report on 2024 business results and 2025 business plan, with some key indicators as follows:

Business results in 2024

Indicators	Implementation in 2024
1.Commercial electricity output (Million Kwh)	379.54
2.Sales and service revenue (billion VND)	364.12
3.Financial revenue (billion VND)	1.095
4.Other income (billion VND)	0.744
5.Other profit (billion VND)	-6.79



6.Profit before tax (billion VND)	169.58
7.Profit after tax (billion VND)	163.60

Production and business plan 2025

No	Indicators	unit	Plan 2025
1.	Commercial electricity output	Million Kwh	309,79
2.	Sales and service revenue	VND Billion	280,47
3.	Operating management costs	VND Billion	22,01
4.	Financial costs	VND Billion	59,84
5.	Recurrent costs	VND Billion	28,33
6.	Profit after tax	VND Billion	60,86
7.	Dividend rate (expected)	VND Billion	10
8.	Investment	%	19,7

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 2. Approval of the full text of the 2024 Operational Report and 2025 Orientation of the Board of Directors. The full text of the report was presented by the Chairman of the Board of Directors to the congress.

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 3. Approval of the full report of the Supervisory Board

The full report was presented by the Head of the Supervisory Board to the General Meeting.

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 4. Approval of the 2024 financial report audited by International CPA Company Limited (iCPA) with the following key indicators:

<i>unit: VND</i>			
No	Key Indicators	unit	Value
1	Total Assets	VND	1.540.248.072.258

2	Net Revenue	VND	364.125.331.903
3	Profit Before Tax	VND	169.584.534.959
4	Profit After Tax	VND	163.603.114.068

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 5. Approval of the proposal to select an auditing company for the 2025 financial statements, with the following main contents:

5.1. The list of auditing companies that will be selected to audit the 2025 financial statements is as follows:

- UHY Auditing and Consulting Company Limited (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Company Limited (VACO);
- ASCO Auditing and Valuation Company Limited.

5.2. The General Meeting of Shareholders unanimously authorizes the Board of Directors to select one of the above auditing companies.

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 6. Approval of the 2024 remuneration settlement report and 2025 remuneration estimate for members of the Board of Directors and the Supervisory Board with the following main contents:

I. Finalization of 2024 remuneration for members of the Board of Directors and Board of Supervisors.

2024 remuneration paid: 1.122.000.000 VNĐ;

In there:

- Board of Directors' remuneration: 782.000.000 VNĐ
- Board of Supervisors' remuneration: 340.000.000 VNĐ

II. Estimated remuneration for the Board of Directors and Board of Supervisors in 2025

The remuneration of the Board of Directors and the Board of Supervisors excluding personal income tax is as follows:

No	Title	Salary/month (VNĐ)	Note
1	Chairman of the Board	20.000.000	Part-time
2	Vice Chairman of the Board	18.000.000	Part-time
3	Member of the Board	16.000.000	Part-time

4	Head of the Supervisory Board	16.000.000	Specialized
5	Member of the Supervisory Board	14.000.000	Part-time

III. Other contents:

1. Other expenses serving the activities of the Board of Directors, the Board of Supervisors and salaries of staff in the supporting subcommittees (if any), the Board of Directors of the Company proposes that the General Meeting of Shareholders assign them to the Board of Directors for approval. These expenses are included in the business management expenses.

2. In addition, members of the Board of Directors, Board of Supervisors and officers in the supporting subcommittees (if any) are also entitled to other benefits according to the Company's regulations.

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

Content 7. Approval of the 2024 profit distribution plan with the following main contents:

1. Profit distribution plan:

Unit: VND

1	Profit after tax 2024	163.603.114.068
2	Remaining undistributed profit transferred to 2024	150.561.644.357
3	Profit in 2024 used for distribution [(1)+(2)]	314.164.758.425
4	Provision for development investment fund (1.5%)	2.454.046.711
5	Provision for welfare and reward fund (5%)	8.180.155.703
6	Bonus for the Board of Directors, Board of Supervisors and Board of Management according to Resolution of the General Meeting of Shareholders No. 234/2024/NQ-BHHC-ĐHĐCĐ dated April 16, 2024	3.020.399.747
7	Remaining profit after tax for dividend distribution [(3)-(4)-(5)-(6)]	300.510.156.263
8	Minimum expected dividend payment to shareholders (10%)	66.000.000.000
9	Remaining undistributed profit transferred to next year	234.510.156.263

2. The General Meeting of Shareholders authorizes the Board of Directors to decide on the appropriate time for dividend payment in 2024 according to the above plan.

Voting results

- Agree: shares accounting for:%
- Disagree: shares accounting for:%
- No opinion: shares accounting for:%

PART C. APPROVAL OF MINUTES AND RESOLUTIONS OF THE CONGRESS

The Congress voted to approve the full text of the Minutes and Resolution of the Congress with 100% approval.

The Congress worked in accordance with the approved program and with a spirit of democracy, responsibility and compliance with the Law.

The Congress unanimously authorized the Chairman of the Board of Directors to issue Resolutions and Decisions related to the contents unanimously approved by the Congress.

The Congress ended at 11:58 a.m. on April 18, 2025.

SECRETARIAT

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
Chairman of the Board**

Nguyen Van Ha

Vu Thanh Luan

Dong Quoc Cuong

Attached documents:

- Minutes of shareholder qualification verification;
- Meeting regulations;
- Reports of the Executive Board, Board of Directors, Board of Supervisors;
- Submissions;
- Minutes of vote counting.





No. /2025/TTr-BHHC-BOD

Hanoi, March ,2025

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RESOLUTION

Annual General Meeting of Shareholders 2025

GENERAL MEETING OF SHAREHOLDERS

Base::

Enterprise Law 2020 dated June 17, 2020;

Charter of Bac Ha Hydropower Joint Stock Company;

Minutes of the 2025 Annual General Meeting of Shareholders dated April 18, 2025,

RESOLUTION

Article 1. The General Meeting of Shareholders voted to approve the contents of the General Meeting announced by the Presidium before the General Meeting, specifically as follows:

Content 1. Approval of the full text of the General Director's Report on 2024 business results and 2025 business plan, with some key indicators as follows:

Business results in 2024

Indicators	Implementation in 2024
1.Commercial electricity output (Million Kwh)	379.54
2.Sales and service revenue (billion VND)	364.12
3.Financial revenue (billion VND)	1.095
4.Other income (billion VND)	0.744
5.Other profit (billion VND)	-6.79
6.Profit before tax (billion VND)	169.58
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Production and business plan 2025

No	Indicators	unit	Plan 2025
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3.	Operating management costs	VND Billion	22,01
4.	Financial costs	VND Billion	59,84
5.	Recurrent costs	VND Billion	28,33
6.	Profit after tax	VND Billion	60,86



7.	Dividend rate (expected)	VND Billion	10
8.	Investment	%	19,7

Content 2. Approval of the full text of the 2024 Operational Report and 2025 Orientation of the Board of Directors. The full text of the report was presented by the Chairman of the Board of Directors to the congress.

Content 3. Approval of the full report of the Supervisory Board

The full report was presented by the Head of the Supervisory Board to the General Meeting.

Content 4. Approval of the 2024 financial report audited by International CPA Company Limited (iCPA) with the following key indicators:

unit: VND

No	Key Indicators	unit	Value
1	Total Assets	VND	1.540.248.072.258
2	Net Revenue	VND	364.125.331.903
3	Profit Before Tax	VND	169.584.534.959
4	Profit After Tax	VND	163.603.114.068

Content 5. Approval of the proposal to select an auditing company for the 2025 financial statements, with the following main contents:

5.1. The list of auditing companies that will be selected to audit the 2025 financial statements is as follows:

- UHY Auditing and Consulting Company Limited (UHY);
- International Auditing Company Limited (iCPA);
- VACO Auditing Company Limited (VACO);
- ASCO Auditing and Valuation Company Limited.

5.2. The General Meeting of Shareholders unanimously authorizes the Board of Directors to select one of the above auditing companies.

Content 6. Approval of the 2024 remuneration settlement report and 2025 remuneration estimate for members of the Board of Directors and the Supervisory Board with the following main contents:

I. Finalization of 2024 remuneration for members of the Board of Directors and Board of Supervisors.

2024 remuneration paid: 1.122.000.000 VNĐ;

In there:

- Board of Directors' remuneration: 782.000.000 VNĐ
- Board of Supervisors' remuneration: 340.000.000 VNĐ

II. Estimated remuneration for the Board of Directors and Board of Supervisors in 2025

The remuneration of the Board of Directors and the Board of Supervisors excluding personal income tax is as follows:

No	Title	Salary/month (VND)	Note
1	Chairman of the Board	20.000.000	Part-time
2	Vice Chairman of the Board	18.000.000	Part-time
3	Member of the Board	16.000.000	Part-time
4	Head of the Supervisory Board	16.000.000	Specialized
5	Member of the Supervisory Board	14.000.000	Part-time

III. Other contents:

1. Other expenses serving the activities of the Board of Directors, the Board of Supervisors and salaries of staff in the supporting subcommittees (if any), the Board of Directors of the Company proposes that the General Meeting of Shareholders assign them to the Board of Directors for approval. These expenses are included in the business management expenses.

2. In addition, members of the Board of Directors, Board of Supervisors and officers in the supporting subcommittees (if any) are also entitled to other benefits according to the Company's regulations.

Content 7. Approval of the 2024 profit distribution plan with the following main contents:

1. Profit distribution plan:

Unit: VND

1	Profit after tax 2024	163.603.114.068
2	Remaining undistributed profit transferred to 2024	150.561.644.357
3	Profit in 2024 used for distribution [(1)+(2)]	314.164.758.425
4	Provision for development investment fund (1.5%)	2.454.046.711
5	Provision for welfare and reward fund (5%)	8.180.155.703
6	Bonus for the Board of Directors, Board of Supervisors and Board of Management according to Resolution of the General Meeting of Shareholders No. 234/2024/NQ-BHHC-ĐHĐCĐ dated April 16, 2024	3.020.399.747
7	Remaining profit after tax for dividend distribution [(3)-(4)-(5)-(6)]	300.510.156.263
8	Minimum expected dividend payment to shareholders (10%)	66.000.000.000
9	Remaining undistributed profit transferred to next year	234.510.156.263

2. The General Meeting of Shareholders authorizes the Board of Directors to decide on the appropriate time for dividend payment in 2024 according to the above plan.

Article 2. The General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company assigns the Board of Directors to direct and organize the

implementation of the contents agreed upon by the shareholders at this General Meeting in accordance with the Law and the Company's Charter.

Article 3. This Resolution was approved in full by the 2023 Annual General Meeting of Shareholders of Bac Ha Hydropower Joint Stock Company at the meeting and takes effect from the date of signing.

Recipient::

- Shareholders (posted on the Company's website);
- Information disclosure according to regulations;
- Save the Board of Directors, A&H dept.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
Chairman of the Board**

Dong Quoc Cuong