
ANNUAL REPORT
NORTHWEST ELECTRICITY INVESTMENT AND DEVELOPMENT JOINT
STOCK COMPANY

Reporting year : 2024

I. General information

1. General information :

- Trading name: Northwest Electricity Investment and Development Joint Stock Company
- Business registration certificate number: 5500271984
- Charter capital: 405,000,000,000 VND
- Owner's investment capital: 405,000,000,000 VND
- Address: Pa Cong Hamlet, Huoi Mot Commune, Song Ma District, Son La Province;
- Phone number: 0246.663.8585
- Website: <https://ned.vn>
- Email: dtb@1606.com.vn
- Stock code: **NED**

2. Formation and development process:

Tay Bac Power Investment and Development Joint Stock Company, hereinafter referred to as “the Company”, was established on June 16, 2006, operating under the Enterprise Law and was granted the first Business Registration Certificate No. 2403000107 by the Department of Planning and Investment of Son La province with a charter capital of 170 billion VND.

After nearly 19 years of operation and development, the Company's current charter capital is 405 billion VND. Currently, the Company is managing and operating 03 hydropower plants: Nam Cong Hydropower Plant (capacity 10 MW) and Nam Soi Hydropower Plant (capacity 10 MW), Nam Cong 5 Hydropower Plant (capacity 4 MW).

3. Business lines and locations:

- Business lines:
 - + Electricity production and trading;
 - + Undertake construction contracts for civil works, industrial construction, and other infrastructure construction;
 - + Tourism and hotel services business;

- + Investment in construction of hydroelectric projects;
- + Consulting and construction of electrical works;
- + Construction of residential and office buildings for rent;
- + Real estate business; production and trading of construction materials;
- + Motorcycle and equipment rental, repair and maintenance services;
- + Construction equipment business.
- Business area: Son La province and northern provinces.

4. Information on governance model, business organization and management apparatus

- Management model

The company operates under the model of a Joint Stock Company, in accordance with the Enterprise Law and the Company Charter.

- + General Meeting of Shareholders (“GMS”): Consisting of all shareholders with voting rights, is the highest authority of the Company, deciding on matters stipulated by law and the Company's charter.

- + Board of Directors (“BOD”): Is the management body of the Company, with full authority on behalf of the Company to decide on all matters related to the Company’s purposes and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights of the BOD are stipulated by the Law and the Company’s Charter, Internal Regulations and Resolutions of the General Meeting of Shareholders.

- + Board of Supervisors (“BOS”): Is an agency under the General Meeting of Shareholders, elected by the Company’s General Meeting of Shareholders. The Board of Supervisors is responsible for checking the reasonableness and legality in the Company’s business operations and financial reports. The Board of Supervisors operates independently from the Board of Directors and the Board of General Directors.

- + General Director (“CEO”): The General Director is appointed by the Board of Directors and has the rights and duties to implement the Resolutions of the Board of Directors and the General Meeting of Shareholders. Decide on matters that do not require a decision of the Board of Directors, including signing financial and commercial contracts on behalf of the Company, organizing and operating the Company's daily business activities according to best management practices.

- Company management structure:

- + General meeting of shareholders;
- + Board of Directors;
- + General Director;
- + Administration - Human Resources Department; Accounting Department; Sales Department; Materials - Equipment Department.

+ Nam Cong Hydropower Plant, Nam Soi Hydropower Plant and Nam Cong 5 Hydropower Plant.

- Subsidiaries, associates, and other investments as of December 31, 2024 include:

No.	Company Name	Address	Charter capital (billion VND)	Capital contribution ratio	Main business lines	Note
1.	Nam Cong Son La Hydropower Joint Stock Company.	Huoi Mot and Muong Cai communes, Song Ma district, Son La province	110	99.91 %	Electricity business	
2.	Truong Dai Loc Investment Company Limited	69 Quang Trung, Quang Thinh, Thanh Hoa, Thanh Hoa province.	200.5	30 %	Construction and business of industrial parks	
3.	SHP Ninh Binh Joint Stock Company	Lot A2 Khanh Phu Industrial Park, Ninh Phuc Commune, Ninh Binh City, Ninh Binh Province, Vietnam	360	39 , 96 %	Casting iron and steel	

5. *Development orientation*

- The main objectives of the Company:
 - + Build and develop the Company to become one of the leading and prestigious electricity investment and trading enterprises in Vietnam;
 - + Producing and trading electricity, maximizing existing capacity, gradually expanding investment and business fields to bring the highest benefits to shareholders, employees and social development;

- + Take care of the interests of employees and protect the rights of shareholders;
- + Focus on improving product and service quality;
- + Industrial real estate investment management for invested projects;
- + Building a lean and efficient company model, applying technology in company management and operation.

6. *Risks:*

Weather and climate risks: Weather and climate conditions have a major impact on companies operating in the hydropower sector. Climate change will alter rainfall patterns, affecting hydrology and flow. Hydrology and flow factors have a major impact on the power output of hydropower projects.

II. Operational situation during the year:

1. *Production and business situation*

a. *Production and business results in 2024:*

No.	Target	Unit	Plan 2024	Performance in 2024	Perform/Plan ratio 2024
I	COMPANY CONSOLIDATION				
1	Total revenue and income	VND	78,033	90,663	116.19%
	- Electricity production and trading		78,033	86,951	111.43%
	- Financial Activities			3,668	
	- Other income			44	
2	Profit before tax	VND	12,127	29,304	241.64%
3	Profit after corporate income tax	VND	9,555	27,945	292.46%
4	Profit Margin/Equity		2.40%	5.70%	237.50%
II	PARENT COMPANY				
1	Total revenue and income	VND	65,710	77,371	117.75%

	- Electricity production and trading		65,710	73,661	112.10%
	- Financial Activities			3667	
	- Other income		-	44	
2	Profit before tax	VND	12,859	29,280	227.70%
3	Profit after corporate income tax	VND	10,288	27,745	269.68%
4	Profit Margin/Equity	VND	2.50%	5.69%	

b. Evaluate the performance status compared to the plan

In 2024, the Company completed and exceeded the planned targets for output and revenue. The main reason was that in 2024, hydrology was favorable, water flow to the lake increased compared to 2023. The factories performed well in maintenance and operation to generate electricity at maximum capacity during peak hours with high electricity prices. In addition, the Company also restructured its debts, reduced interest expenses, thereby improving production and business efficiency.

Organization and personnel

a. List of Executive Board:

- **General Director:**

Full name: **Pham Minh Ngoc** Gender: Male

Date of birth: 11/03/1980

Hometown: Ninh Binh

Nationality: Vietnamese

Ethnicity: Kinh

Permanent residence: Xa La Residential Area, Phuc La, Ha Dong, Hanoi City, Vietnam.

Professional qualifications: Master of Business Administration –

Bachelor of Finance - Credit

Working process:

+ From July 2023 to August 2008, Worked at the Finance and Accounting Department - Song Da Corporation.

- + From August 2008 to March 2011: Worked at Song Da Finance Joint Stock Company, holding the following positions: Deputy Head of Business Department, Head of Investment and Financial Services Department.
- + From April 2011 to July 2019: Worked at Song Da 11 Joint Stock Company, holding the positions of Deputy Head of Finance and Accounting Department and Head of Risk Management Department. At the same time, he represented capital for Song Da 11 Joint Stock Company at the Companies and held the position of Member of the Board of Directors of Dac Doa Hydropower Joint Stock Company and Bac Dai Son Hydropower Joint Stock Company; held the position of Head of the Supervisory Board of To Buong Hydropower Joint Stock Company and Dak Glei Hydropower Joint Stock Company.
- + From July 2009 to March 2023: Member of the Board of Directors of Song Da 11 Joint Stock Company and member of the Board of Directors, Chief Accountant of Song Da 11 Thang Long One Member Co., Ltd.
- + From April 2023 to July 2024: Deputy General Director of Song Da Hanoi Joint Stock Company, concurrently representing the capital contribution of Song Da Hanoi Joint Stock Company at Ban Thien Industrial Investment Joint Stock Company, holding the position of Chairman of the Board of Directors.
- + From July 2024 to April 2025: Deputy General Director of Song Da Hanoi Joint Stock Company, concurrently representing the capital contribution of Song Da Hanoi Joint Stock Company at Ban Thien Industrial Investment Joint Stock Company, holding the position of Chairman of the Board of Directors, General Director of Northwest Electricity Investment and Development Joint Stock Company
- + From April 1, 2025 to present: Representative of the capital contribution of Song Da Hanoi Joint Stock Company at Ban Thien Industrial Investment Joint Stock Company, holding the position of Chairman of the Board of Directors, General Director of Northwest Electricity Investment and Development Joint Stock Company.

- **Deputy General Manager:**

Full name: **Tran Van Thao** Gender: Male

Date of birth: March 14, 1984

Hometown: Nam Dinh

Nationality: Vietnamese

Ethnicity: Kinh

Permanent residence: Nguyen Luc Hamlet, Nghia Lac Commune, Nghia Hung District, Nam Dinh Province

Professional qualification: Civil engineer

Work process:

+ From July 2007 - August 2008 : Staff of Technical Management Department - Song Da Traffic Construction Joint Stock Company .

+ From August 2008 – October 2016 : Employee and Deputy Head of Department, Song Da 11 Thang Long Joint Stock Company .

+ From October 2016 - November 2022: Head of General Economics Department - Dak Glei Hydropower Joint Stock Company.

+ From November 2022 - September 2024: Head of Economic Planning Department - Song Da Hanoi Joint Stock Company.

+ From September 2024 - December 2024: Assistant to the Chairman of the Board of Directors - Tay Bac Power Investment and Development Joint Stock Company.

+ From December 2024 - Present: Deputy General Director - Tay Bac Power Investment and Development Joint Stock Company.

- **Chief Accountant**

Full name: Doan Van Hieu Gender : Male

Date of birth: December 30, 1986

Hometown: Quy Nhat Town, Nghia Hung District, Nam Dinh Province.

Nationality: Vietnamese

Ethnicity: Kinh

Permanent residence: Apartment 501, CT2, Hateco 6 Apartment Building, Residential Group No. 2 Tu Hoang, Phuong Canh Ward, Nam Tu Liem District, Hanoi City

Education level: 12/12

Qualification: Bachelor of Economics - Major in Accounting

Work process:

+ From August 2008 - October 2016 : Staff of the Finance and Accounting Department - Song Da 11 Thang Long Joint Stock Company (later renamed Song Da 11 Thang Long One Member Co., Ltd.) ;

+ From January 1 , 2016 - 06/2021 : Chief Accountant - Dak Glei Electricity Joint Stock Company ;

+ From 07 / 2021- 10/20 24 : Project Department Staff, Head of HNT Dong Anh Logistics Center - HNT Logistics Joint Stock Company ;

+ From November 2024 - now : Chief Accountant - Northwest Power Investment and Development Joint Stock Company ;

b. Number of staff and policies for employees:

- Number of employees as of 12/31/2024 : 42 people

- Employee policy:

+ There is a reasonable salary policy associated with qualifications, capacity and level of completion of assigned work. The Company's salary regulations have encouraged employees to work enthusiastically and responsibly.

+ Create all conditions for mass organizations in the Company to operate to improve the spiritual life of employees.

+ The company has well organized accommodation and meals for employees at 03 affiliated hydropower plants to ensure cleanliness and convenience for living and working.

+ The company always cares about other benefits of employees such as: social insurance, health insurance, unemployment insurance, periodic health check-ups, providing and providing full labor protection equipment...

2. *Investment situation, project implementation situation:*

- During the year , the Company received the transfer of 10,000 common shares of Nam Cong Son La Hydropower Joint Stock Company from Mr. Tran Van Huyen and contributed an additional VND 8,000,000,000 (equivalent to 800,000 common shares) of Nam Cong Son La Hydropower Joint Stock Company .
- Received a refund of 4,339,170 shares equivalent to VND 43,391,700,000 from Truong Dai Loc Investment Joint Stock Company regarding the reduction of charter capital from VND 219 billion to VND 123 billion.
- - Transferring 5,560,830 shares at Truong Dai Loc Investment Company Limited, equivalent to 45.21 % of charter capital to Mr. Vuong Thanh Tung with a transfer value of VND 58,388,715,000 (equivalent to VND 10,500 / share) .
- Received the transfer of 3,690,000 shares at Truong Dai Loc Investment Company Limited, equivalent to 30 % of charter capital from Mr. Vuong Thanh Tung with the transfer value of VND 76,729,860,000 (equivalent to VND 20,794 / share) .
- - Transfer 3,690,000 shares at Truong Dai Loc Investment Company Limited , equivalent to 30 % of charter capital to Mr. Tran Van Huyen . The transfer value is VND 76,729,860,000 (equivalent to VND 20,794 /share) according to Resolution No. 10/NQ-HD QT dated July 5 , 2024 of the Board of Directors on divestment of investment capital at Truong Dai Loc Investment Company Limited . The deadline for

full payment of the amount under the transfer contract is before April 26 , 2025. The transfer contract is liquidated after Mr. Tran Van Huyen fulfills his financial obligations

- Received the transfer of 5,800,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 12.6 % of charter capital from Mr. Tran Van Huyen with a transfer value of VND 58,000,000,000 (equivalent to VND 10,000 /share) according to Resolution No. 03/NQ-HD QT dated March 18, 2024 of the Board of Directors on investing in purchasing shares of SHP Ninh Binh Joint Stock Company .
- Transferring 405,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 3% of charter capital , to Mr. Tran Van Huong with a transfer value of VND 4,050,000,000 (equivalent to VND 10,000 /share) according to Resolution No. 06-2/NQ-HD QT dated June 17, 2024 of the Board of Directors on divesting part of the investment capital at SHP Ninh Binh Joint Stock Company.
- Transfer 5,395,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 39.963% of charter capital , to Mr. Tran Van Huyen with a transfer value of VND 53,950,000,000 (equivalent to VND 10,000 /share) according to Resolution No. 10/NQ-HD QT dated July 5, 2024 of the Board of Directors on divestment of investment capital at SHP Ninh Binh Joint Stock Company. The deadline for full payment of the amount under the transfer contract is before December 30, 2024. The contract has been liquidated on 27/2/2025
- Transferring 3,105,000 shares at Hoang Long Moc Chau Joint Stock Company, equivalent to 15 % of charter capital , to Mr. Tran Van Huong with a transfer value of VND 31,050,000,000 (equivalent to VND 10,000 /share) .

3. *Financial situation*

a. *Financial situation*

Unit: million VND

Target	2023	2024	% increase, decrease
Total asset value	729,992	727,593	-0.33%
Net revenue	72,656	86,951	19.68%
Profit from business activities	39,163	52,081	32.98%
Other profits	(463)	(642)	-38.68%
Profit before tax	5,245	29,304	458.75%
Profit after tax	3,441	27,945	712.04%
Dividend yield ratio			

b. Key financial indicators

Indicators	2023	2024	Note
1. Payment capacity indicators			
+ Current ratio: Current Assets/Current Liabilities	0.252	0.438	
+ Quick ratio: <u>Current assets - Inventory</u> Short-term debt	0.230	0.418	
2. Capital structure indicators			
+ Debt/Total Assets Ratio	0.372	0.331	
+ Debt/Equity Ratio	0.592	0.496	
3. Performance indicators			
+ Inventory turnover: <u>Cost of goods sold</u> Average inventory	19.423	20,332	
+ Total asset turnover Net Revenue/Total Assets	0.100	0.193	
4. Profitability indicators			
+ Profit after tax/Net revenue ratio	0.047	0.321	
+ Profit after tax/Equity ratio	0.008	0.057	
+ Profit after tax/Total assets ratio	0.005	0.038	

c. Shareholder structure, change in owner's equity

Total number of outstanding shares: 40,500,000 shares

Share type: Common

Number of freely transferable shares: 40,500,000 shares

Number of restricted shares: 0 shares

As of March 28, 2025, total number of shareholders: 3,236 shareholders

In there:

- 06 institutional shareholders owning: 15.74 % of charter capital

- 3,230 individual shareholders owning: 84.26 % of charter capital

Foreign and domestic shareholders:

- 3,229 domestic shareholders owning: 99.88 % of charter capital

- 07 foreign shareholders owning: 0.12 % of charter capital

Number of shareholders owning 5% or more of charter capital includes:

- 02 shareholders owning: 50.01 % of charter capital

Maximum foreign ownership ratio: 0%

d. Report on the company's environmental and social impact

- **Raw material management:**

+ Total amount of raw materials used to manufacture and package the organization's main products and services during the year: The company uses water resources to produce electricity.

+ Report the percentage of recycled materials used in production: Not recycled.

- **Energy consumption:**

+ Direct and indirect energy consumption: Using the potential energy of water into kinetic energy to rotate the turbine and convert it into electricity through the generator.

+ Energy saved through energy efficiency initiatives: None

+ Energy saving initiative reports: None

- **Water consumption:** The company uses natural water sources to produce electricity by the method of water flowing from upstream through turbines to downstream of the factory and returning it to nature.

- **Compliance with environmental protection laws:**

+ Number of times fined for non-compliance with environmental laws and regulations: none.

+ Total amount of fines for non-compliance with environmental laws and regulations: 0 VND

- **Policy related to employees:** (presented in point b, section 2, part II).

- **Report on responsibility to local communities :** None

- **Reports related to green capital market activities:** None

III. Report and assessment of the Board of Directors

The report of the Board of Directors ("BOD") is presented in Part II.

1. Improvements in organizational structure, policy, management:

- Regarding organizational structure: Stabilize the organizational structure for projects in operation and exploitation. Develop human resources and organizational structure for new projects. Arrange in accordance with the Company's plan to ensure efficiency for each position, reduce excess labor force.

- Management policy: Strengthen human resource management, control all risks, regularly inspect and supervise production at the factory, projects being implemented at affiliated companies within the scope of authority. Develop and promulgate management regulations in accordance with current policies and regulations and the actual situation of the

Company, tighten internal management, assign responsibility to each working position in the Company from the Executive Board to employees and workers.

2. Future development plans

- Continue to produce electricity at existing hydropower plants, ensuring the highest benefits for investors and guaranteed income for employees and workers.
- Divestment from 02 investments: Truong Dai Loc Investment Company Limited and SHP Ninh Binh Joint Stock Company
 - Focus on research and investment in energy projects:
 - + Research on buying back hydropower projects with capacity from 10 to 15 MW, applying current credit policies, restructuring these projects to ensure only investing a part of capital, the remaining project cash flow ensures enough to cover debt repayment.
 - + Research to purchase one to two hydropower projects with a capacity of 20-25 MW with a total estimated investment of 600-800 billion VND. These projects have basically completed investment procedures and ensure the project is economically efficient. The company will organize the investment itself, based on existing capital and remaining capital in the coming years as well as mobilizing other reasonable capital sources, ensuring quick and effective implementation.
 - + Research projects on wind power, solar power, biomass power depending on state policies and project efficiency.
 - Research projects on industrial clusters and residential areas with moderate total investment and high liquidity.
 - Focus on managing and restructuring invested funds, ensuring balance of capital sources to serve the company's production, business and investment activities appropriately and effectively.

3. Assessment report related to environmental and social responsibility:

The Company always fully complies with state regulations on the environment, conducts environmental monitoring and assessment in the hydropower plant area and projects according to the provisions of the EIA report and the License for exploitation and use of surface water approved by the Ministry of Natural Resources and Environment.

IV. Board of Directors' assessment of the Company's performance

1. Board of Directors' assessment of the company's operations

- Factories have performed periodic maintenance and repair of the plant's machines and equipment weekly, monthly and annually according to plan. During the implementation process, there are always reports evaluating the results achieved to provide timely solutions when problems arise.

- Power plants generate maximum output during peak hours in the dry season; in the rainy season, they increase garbage collection when flood water comes to avoid reducing

the power generation capacity of generators or having to stop the machines due to blockage of firewood.

- Organize reservoir clearance to increase the useful capacity of the reservoirs of the factories, thereby helping to increase the efficiency and ability to regulate the reservoirs of the factories in the dry season.

- Factories plan weekly and monthly inspections and monitoring of canal and tunnel systems and transmission lines.

- Factory employees constantly learn and participate in training courses to improve their skills in factory management and operation.

- The results of periodic repair and maintenance work at the factories over the years have been carried out very seriously and achieved good results. Factory operating staff and workers have improved their skills, performed quick troubleshooting work to put the units into operation, and operated the units to ensure safety and efficiency.

- Continuously supplement and improve the corporate governance document system based on updating legal regulations and the actual operating situation of the Company to achieve the highest efficiency.

- Purchase property risk insurance (including compulsory fire and explosion insurance) and insurance for completed civil engineering works of hydropower plants.

- Flood and storm prevention and rescue work at the factory: Carry out good preparation work, always be proactive and ready in flood and storm prevention work to ensure the safety of dams, reservoirs and construction items, especially in the year when the factories were affected by the strongest storm YAGI in the past 70 years, but thanks to proactive response work, the factories operated safely and effectively, without suffering damage due to the storm's impact.

- The company has also restructured its debts, reducing interest expenses, thereby improving production and business efficiency.

- In 2024, the Company also divested from the industrial park real estate sector, focusing on electricity production and trading.

2. Board of Directors' assessment of the performance of the company's Board of Directors

supervision of the General Director's activities in accordance with the provisions of the Law and the Company's Charter. The General Director of the Company has closely followed the resolutions of the General Meeting of Shareholders, the Board of Directors and the

Company's Charter. When issues arise beyond the General Director's authority to resolve, he/she will consult the Board of Directors for implementation. In 2024, the Board of Directors of the Company has strived to perform well the assigned tasks, operate the Company to save costs, ensure safety in production, operate in accordance with the law, gain the trust of employees in the Company, have good relationships with partners and state management agencies. Direct the full implementation of the Company's obligations to the State regarding taxes and fees.

3. *Plans and directions of the Board of Directors*

- Approve annual production and business plans, investment plans and financial plans that are prudent, optimal, and save maximum costs.
- Develop and promulgate scientific company management regulations in accordance with current legal documents of the state, in accordance with the actual model of the company to serve the production and business operations to achieve the highest efficiency.
- Exercise the powers and duties of the Board of Directors in accordance with the Company's Charter, the Enterprise Law and the Resolution of the General Meeting of Shareholders.
- Annually approve costs and arrange management staff to attend specialized training courses suitable for the Company's production and business model.
- Supervise the production and business operations of the Company's Executive Board, providing optimal guidance solutions. Direct and supervise timely correction of the management system, ensuring efficiency and transparency.

V. **Corporate governance**

1. *Board of Directors*

- a. *Members and structure of the Board of Directors: The Board of Directors consists of 03 members, including 01 non-executive member.*

No	Members of B.O.D	Position	Number of shares	Proportion	Shareholder Representative
1	Mr. Tran Van Ngu	Chairman of the Board	13,937,850	34.41%	Individual ownership
2	Mrs. Tran Thi Hang	Member of B.O.D	0	0%	

No	Members of B.O.D	Position	Number of shares	Proportion	Shareholder Representative
3	Mr. Tran Van Huyen	Non-executive Member of B.O.D	0	0%	

b. *Subcommittees of the Board of Directors:* None

c. *Board of Directors Activities:*

The Board of Directors regularly monitors the management activities of the Board of Management to ensure compliance with and conformity with the contents of the Resolution of the 2024 Annual General Meeting of Shareholders and the resolutions of the Board of Directors issued in 2023. Accordingly, the Board of Directors has directed and supervised the implementation of the following contents:

- Complete, submit and disclose on time the annual and semi-annual audited financial reports; annual and semi-annual corporate governance reports; annual reports; reviewed quarterly and semi-annual financial reports in accordance with the law during the year.

- Chair, direct and successfully organize the 2024 Annual General Meeting of Shareholders on July 26, 2024;

- Urge and monitor the progress of implementing the 2024 business plan ;
- Implement investment projects effectively, economically, and avoid waste;
- Operate 03 hydropower plants effectively;
- Research and implement potential new projects;
- Supervise and direct information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations;
- Monitor the management activities of the Board of Directors to improve business performance and complete the set planning targets;
- Board of Directors meetings in 2024:

No.	Members of B.O.D	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1.	Mr. Tran Van Ngu	3	100%	Are not
2.	Mrs. Tran Thi Hang	3	100%	Are not

3.	Mr. Tran Van Huyen	9	100%	Are not
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* Resolutions/Decisions of the Board of Directors :

No	Resolution / Decision Number	Date	Content	Passed Rate
I. Resolution				
1.	01/NQ-HĐQT	February 28, 2024	Resolution on Appointing a representative to manage 100% of capital at Truong Dai Loc Investment Joint Stock Company	100%
2.	02/NQ-HĐQT	March 13, 2024	Resolution on Deposit to buy shares of Hung Ha Ninh Binh Paper Mill Joint Stock Company	100%
3.	03/NQ-HĐQT	March 18, 2024	Resolution on Divestment of investment capital at Truong Dai Loc Investment Joint Stock Company and investment in purchasing shares of SHP Ninh Binh Joint Stock Company	100%
4.	03A/NQ-HĐQT	March 19, 2024	Resolution on Appointing a representative to manage capital at SHP Ninh Binh Joint Stock Company	100%
5.	04/NQ-HĐQT	April 25, 2024	Resolution on Extension of Annual General Meeting of Shareholders in 2024	100%
6.	05/NQ-HĐQT	05/08/2024	Resolution on Finalizing the list of shareholders to exercise the right to attend the 2024 Annual General Meeting of Shareholders	100%
7.	06-1/NQ-HĐQT	June 17, 2024	Resolution on Divestment of investment capital at Hoang Long Moc Chau Joint Stock Company	100%

No	Resolution / Decision Number	Date	Content	Passed Rate
8.	06-2/NQ-HĐQT	June 17, 2024	Resolution on Partial divestment of capital investment at SHP Ninh Binh Joint Stock Company	100%
9.	07/NQ-HĐQT	June 17, 2024	Resolution on Approval of investment plan to purchase shares of Truong Dai Loc Investment Joint Stock Company	100%
10.	08/NQ-HĐQT	June 17, 2024	Resolution on Appointing a representative to manage 100% of capital at Truong Dai Loc Investment Joint Stock Company	100%
11.	09/NQ-HĐQT	05/07/2024	Resolution on Receiving resignation letters from members of the Board of Directors and Supervisory Board and supplementing the agenda of the 2024 Annual General Meeting of Shareholders	100%
12.	10/NQ-HĐQT	05/07/2024	Resolution on Divestment of all capital invested in SHP Ninh Binh Joint Stock Company and Truong Dai Loc Investment Joint Stock Company	100%
13.	11/NQ-HĐQT	06/07/2024	Resolution on Liquidation of fixed assets no longer needed	100%
14.	12-1/NQ-HĐQT	10/07/2024	Resolution on Dismissal and appointment of the Company's General Director (with Resignation Letter)	100%
15.	12-2/NQ-HĐQT	10/07/2024	Resolution on Dismissal and appointment of the Company's Chief Accountant (with Resignation Letter)	100%
16.	14/NQ-HĐQT	07/15/2024	Resolution on Dismissal of the position of Deputy General Director of the Company (with Resignation Letter)	100%

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No	Resolution / Decision Number	Date	Content	Passed Rate
17.	15/NQ-HĐQT	07/22/2024	Resolution on appointment of Deputy General Director of the Company	100%
18.	16/NQ-HĐQT	07/19/2024	Resolutions etc. approving contracts and transactions between the Company and its insiders	100%
19.	17/NQ-HĐQT	07/23/2024	Resolution etc. Supplementing the agenda of the 2024 Annual General Meeting of Shareholders	100%
20.	22/NQ-HĐQT	01/08/2024	Resolution etc. Approving the signing of a contract with CPA Vietnam Auditing Company Limited to review the interim financial statements and audit the financial statements for the 2024 fiscal year.	100%
21.	248/NQ-HĐQT	08/23/2024	Resolution etc. Appointing the person in charge of administration and company secretary	100%
22.	24/NQ-HĐQT	8/24/2024	Approval of the Plan and Estimate for Clearance of the Reservoir of Nam Cong and Nam Soi Hydropower Plants in 2024	100%
23.	25/NQ-HĐQT	August 30, 2024	Resolution on dismissal of the company's deputy general director	100%
24.	25-1/NQ-HĐQT	10/07/2024	Approval of the Business Production Results of Quarter III/2024, Business Production Plan of Quarter IV/2024	100%
25.	25-2/NQ-HĐQT	10/15/2024	Approval of additional salary expenditure due to completion of the production and business plan for the first 9 months of 2024	100%

No	Resolution / Decision Number	Date	Content	Passed Rate
26.	26/NQ- BOD	11/02/2024	Resolution on dismissal and appointment of the company's chief accountant	100%
27.	26-1/NQ-HĐQT	11/05/2024	Approval of additional salary payment due to over-fulfillment of the 2024 production and business plan	100%
28.	27/NQ- BOD	12/05/2024	Resolution appointing Deputy General Director of the Company	100%
29.	28/NQ- BOD	12/16/2024	Approval of the plan to increase capital contribution at Nam Cong Son La Hydropower Joint Stock Company	100%
30.	29/NQ- BOD	12/20/2024	Issuing the Salary Regulations for Indirect Departments at Tay Bac Power Investment and Development Joint Stock Company	100%

2. Board of Control

a. Members and structure of the Board of Supervisors:

No	Members of BOS	Position	Number of shares	Proportion	Shareholder Representative
1	Mr. Luu Van Ho	Head of BOS	0	0	
2	Mr. Tran Van Phuc	Member	0	0	
3	Mrs. Tran Thi Trinh	Member	0	0	

b. Activities of the Board of Control :

Within the scope of responsibility, functions and powers of the Board of Supervisors according to the provisions of the Company Charter , in compliance with comply with the provisions of the Enterprise Law and operating regulations activities of listed companies, corporate governance regulations, In 2024 , the Board of Supervisors has carried out the following tasks:

- Supervise the implementation of development strategies, business plans, and implementation of the Company's strategic goals and planning objectives;
- Monitor and evaluate the implementation of rights and obligations of members of the Board of Directors, Executive Board and managers of the Company;
- Audit the Company's Financial Statements to assess the truthfulness and reasonableness of financial data, in accordance with current Vietnamese accounting standards, regimes and financial policies;
- Supervise the implementation of major investment projects, large-scale purchases, sales and other business transactions of the Company;
- Receive and respond to comments and contributions from Company shareholders;
- Provide opinions to the Board of Directors in selecting an auditing unit to audit the Financial Statements in 2024 ;
- Regularly communicate internally as well as with the Board of Directors and Executive Board to ensure that the Company's activities are appropriate and meet the interests of shareholders;
- Organize regular meetings and meetings when there is urgent work to deploy work according to assigned tasks and functions, always closely following the resolutions of the General Meeting of Shareholders.

Coordination of activities between the Supervisory Board and the Board of Directors, the Board of Management and other management staff The Supervisory Board regularly monitors and closely coordinates with the Board of Directors and the Board of Management in the implementation of the resolutions of the General Meeting of Shareholders that have been passed. In the process of performing its duties, the Board of Directors and the Board of Management have created all favorable conditions for the Supervisory Board to complete its work.

In 2024, the Supervisory Board did not receive any recommendations from shareholders regarding violations by the Board of Directors and the Board of Management during the performance of their duties, nor did it receive any petitions or complaints related to any member of the Board of Directors and the Board of Management.

3. *Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board*

a. *Salary, bonus, remuneration, benefits:*

The payment of remuneration to members of the Board of Directors and the Board of Supervisors shall comply with the Company's regulations on remuneration for members of the Board of Directors and members of the Board of Supervisors, approved by the General



Meeting of Shareholders at the 2024 Annual General Meeting of Shareholders and comply with relevant legal provisions.

- Remuneration for the Chairman and members of the Board of Directors, and the Secretary of the Board of Directors is 5 million VND/person/month.
- Remuneration for the Head of the Supervisory Board and members of the Supervisory Board is 5 million VND/month.

The Board of Directors receives salary and bonus according to the agreement in the labor contract and there is no remuneration regime.

b. Stock transactions of internal shareholders and related persons :

No	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Proportion (%)	Number of shares	Proportion (%)	
1	Tran Van Huyen	Insider	2,227,500	5.5%	0	0%	Sell stocks
2	Duong Van Quyen	Insider	120	0.29%	0	0%	Sell stocks
3	Tran Duc Hau	Insider	100	0.25%	0	0%	Sell stocks
4	Tran Van Ngu	Insider	0	0%	13,937,850	34.41%	Buy stocks
5	An Khanh Hung Investment and Development Joint Stock Company	Insider related person	0	0%	6,317,000	15.6%	Buy stocks

c. Contracts or transactions with insiders:

- During the year , the Company received the transfer of 10,000 common shares of Nam Cong Son La Hydropower Joint Stock Company from Mr. Tran Van Huyen .

- Transfer of 3,690,000 shares at Truong Dai Loc Investment Company Limited, equivalent to 30 % of charter capital to Mr. Tran Van Huyen . The transfer value is VND 76,729,860,000 (equivalent to VND 20,794 / share) according to Resolution No. 10/NQ-HD QT dated July 5, 2024 of the Board of Directors on divestment of investment capital at Truong Dai Loc Investment Company Limited . The deadline for full payment of the amount under the transfer contract is before April 26 , 2025. The transfer contract is liquidated after Mr. Tran Van Huyen fulfills his financial obligations.

- Received the transfer of 5,800,000 shares at SHP Ninh Binh Joint Stock Company , equivalent to 12.6% of charter capital from Mr. Tran Van Huyen with a transfer value of VND 58,000,000,000 (equivalent to VND 10,000 /share) according to Resolution No. 03/NQ-HD

QT dated March 18, 2024 of the Board of Directors on investing in purchasing shares of SHP Ninh Binh Joint Stock Company.

- Transfer 5,395,000 shares at SHP Ninh Binh Joint Stock Company, equivalent to 39.963% of charter capital, to Mr. Tran Van Huyen with a transfer value of VND 53,950,000,000 (equivalent to VND 10,000 /share) according to Resolution No. 10/NQ-HD QT dated July 5, 2024 of the Board of Directors on divestment of investment capital at SHP Ninh Binh Joint Stock Company. The deadline for full payment of the amount under the transfer contract is before December 30, 2024. The contract has been liquidated on 27/2/2025

d. Implementation of corporate governance regulations:

- Check the implementation and compliance with the provisions of the Law and the Company Charter.
- Disclose information and submit reports in accordance with current regulations of state management agencies.

VI. Financial report :

1. Audit opinion :

“ In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2024, as well as the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements. ”

CPA VIETNAM AUDITING COMPANY LIMITED

Address: 8th Floor, VG Building Office Building, No. 235 Nguyen Trai, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi.

Phone: (84) 24 3 783 2121 Fax: (84) 24 3 783 2121

2. Audited financial statements : (Website address for publishing and providing Financial Reports: <https://ned.vn/>)

Son La, date 10 month 04 year 2025

**LEGAL REPRESENTATIVE
CHAIRPERSON**



TRAN VAN NGU