

No: 224/2025/CBTT-BHHC-TCHC

Lao Cai, date 18 month 04 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:

Resolution of the 2025 Annual General Meeting of Shareholders.

This information was published on the website of Bac Ha Hydropower Joint Stock Company date 19 month 04 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.

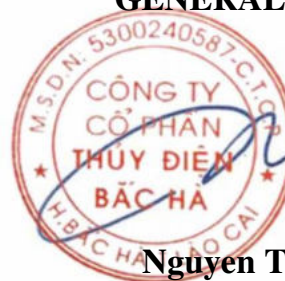
Yours sincerel./.

Recipients:

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



**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**




Nguyen Thanh Hung

**GENERAL MEETING OF
SHAREHOLDERS**

Hanoi, April 18, 2025

MINUTES OF VOTING COUNTING

Contents approved at the 2025 Annual General Meeting of Shareholders

- Time: 11:10 a.m., April 18, 2025
- Location: Meeting room, 3rd floor, GRAND PLAZA HANOI HOTEL, 117 Tran Duy Hung, Cau Giay District, Hanoi, Vietnam

I. The ballot counting committee includes the following members;

1. Mr. Nguyen Anh Dung - Head of the Board;
2. Mr. Ta Hong Dieu - Member;
3. Mr. Nguyen Van Tinh - Member;
4. Mr. Tran Van Huan - Member;

II. Conducting the election:

1. The election committee reports to the congress the rules approved by voting and checks the ballot boxes.
2. Based on the results of the delegate qualification examination by the Delegate Qualification Examination Committee.
 - Total number of shareholders eligible to attend the meeting: 51 shareholders representing 62,722,439 shares.
 - The proportion of shares participating is 95.03% of the total number of shares of the Company.
3. Number of ballots issued: 51 ballots.
4. Number of votes received: 51 votes.
 - Number of valid votes: 43 votes, representing 56,136,909 shares, equivalent to 89.50%.
 - Number of invalid votes: 08 votes

III. The vote counting results are as follows:

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

The full text of the report was presented by the General Director to the congress.

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 23.800 shares | accounting for: 0,04 % |

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

The full text of the report was presented by the Chairman of the Board of Directors to the congress.

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 23.800 shares | accounting for: 0,04 % |

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

The full text of the Report was presented by the Head of the Supervisory Board to the Congress.

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 23.800 shares | accounting for: 0,04 % |

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

Full text of the financial report presented to the congress.

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 23.800 shares | accounting for: 0,04 % |

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

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 23.800 shares | accounting for: 0,04 % |

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

Voting results

- | | |
|-----------------------------|-------------------------|
| - Agree: 56.113.109 shares | accounting for: 89,46 % |
| - Disagree: 0 shares | accounting for: 0 % |
| - No opinion: 36.200 shares | accounting for: 0,06 % |

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

Voting results

- | | |
|----------------------------|-------------------------|
| - Agree: 55.990.309 shares | accounting for: 89,27 % |
| - Disagree: 141.200 shares | accounting for: 0,23 % |
| - No opinion: 5.400 shares | accounting for: 0,01 % |

Minutes approved by the congress at 11:30 a.m. on April 18, 2025.

**VOTE COUNTING
COMMITTEE**


1. Nguyen Anh Dung



2. Ta Hong Dieu



3. Nguyen Van Tinh



4. Tran Van Huan



**CHAIRMAN OF THE
CONFERENCE**



Dong Quoc Cuong

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 38 shareholders, equivalent to the number of voting shares held is
62,550,539 shares, accounting for 94,77 %.

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. Nguyen Anh Dung-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 Van Tinh - Deputy General Manager - 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: Ms. Nguyen Thi Tam, shareholder code 0123, has the following opinion:

1. In the 2024 Financial Report, there are bad debts such as Licogi Corporation is 4.8 billion, Anh Phuong Hoang Company is about 250 million... debt has been settled. Request the Company to explain?

Mr. Nguyen Thanh Hung - Member of the Board of Directors replied:

According to audited settlement data, Bac Ha Hydropower Joint Stock Company owes Licogi Company No. 01 nearly 10 billion VND. Due to many financial difficulties during the construction of Bac Ha Hydropower Plant, to ensure progress, the Company has made a temporary payment to Licogi Company No. 01 the amount of 4.8 billion VND. Because Licogi Company No. 01's production and business activities were not good, it did not have money to pay taxes, so the Tax Department stopped its operations and could not issue invoices to Bac Ha Hydropower Joint Stock Company. The debt cancellation and inclusion in the off-balance sheet account on the balance sheet was in accordance with accounting standards and avoided the auditor's exception opinion on the audit report, and the same was true for the remaining companies.

2. Request the Company to consider increasing the dividend payment in 2024? Mr. Nguyen Thanh Hung - Member of the Board of Directors replied: After paying the expected 10% dividend, equivalent to VND 66 billion, the remaining undistributed profit transferred to the following year is VND 234.5 billion. This is the profit currently reflected in the accounting books. However, with the expected cash flow plan for 2025, the Company still faces a lot of pressure in the plan to repay principal and interest to banks. Therefore, the Company has not been able to arrange funds to pay an increase in the dividend payment as shareholders' opinions.

Discussion content No. 2:

Shareholder: Mr. Trinh Khai Hoan, shareholder code 0215, has the following comments:

1. Shareholder Trinh Khai Hoan did not receive the invitation to the 2025 Annual General Meeting of Shareholders, requesting the Company to explain?

Mr. Vu Thanh Luan - Deputy Head of the Administrative Organization Department replied:

- The Company has changed the express delivery unit every year to send the Invitation Letter to shareholders to ensure the best sending of the Invitation Letter.

- Invitation Letters that could not be sent to shareholders due to unclear addresses, no phone number, change of home address... have been confirmed by the express delivery unit and sent to the Company.

- Currently, the Company sends Invitation Letters in 3 forms: In writing via post; via zalo and posted on the website. Therefore, shareholders are requested to take note.

2. Propose that the Company organize a factory tour for shareholders in the near future:

Mr. Nguyen Thanh Hung - Member of the Board of Directors replied: The Company agrees with the shareholders' opinions. It is expected that in June 2025 or July 2025, the Company will plan to invite shareholders to visit the factory and will notify shareholders later.

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 51 shareholders, equivalent to the number of shares with voting rights of 62.722.439 shares reaching the rate of 95,03%.

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 (Million 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	21,01
4.	Financial costs	VND Billion	50,12
5.	Recurrent costs	VND Billion	28,33
6.	Profit after tax	VND Billion	70,51
7.	Dividend rate (expected)	VND Billion	10

8.	Investment	%	19,7
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Voting results

- Agree: 56.106.109 shares - accounting for: 89,45%
- Disagree: 0 shares - accounting for: 0%
- No opinion: 30.800 shares - accounting for: 0,05 %

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: 56.113.109 shares accounting for: 89,46 %
- Disagree: 0 shares accounting for: 0 %
- No opinion: 23.800 shares accounting for: 0,04 %

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: 56.113.109 shares accounting for: 89,46 %
- Disagree: 0 shares accounting for: 0 %
- No opinion: 23.800 shares accounting for: 0,04 %

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

Voting results

- Agree: 56.113.109 shares accounting for: 89,46 %
- Disagree: 0 shares accounting for: 0 %
- No opinion: 23.800 shares accounting for: 0,04 %

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: 56.113.109 shares accounting for: 89,46 %
- Disagree: 0 shares accounting for: 0 %
- No opinion: 23.800 shares accounting for: 0,04 %

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: 56.113.109 shares accounting for: 89,46 %
- Disagree: 0 shares accounting for: 0 %
- No opinion: 36.200 shares accounting for: 0,06 %

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-DHĐCĐ 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: 55.990.309 shares	accounting for: 89,27 %
- Disagree: 141.200 shares	accounting for: 0,23 %
- No opinion: 5.400 shares	accounting for: 0,01 %

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

Nguyen Van Ha

Vu Thanh Luan

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

Chairman of the Board



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.

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 (Million 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	21,01
4.	Financial costs	VND Billion	50,12
5.	Recurrent costs	VND Billion	28,33
6.	Profit after tax	VND	70,51

7.	Dividend rate (expected)	Billion 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 2025 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

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:

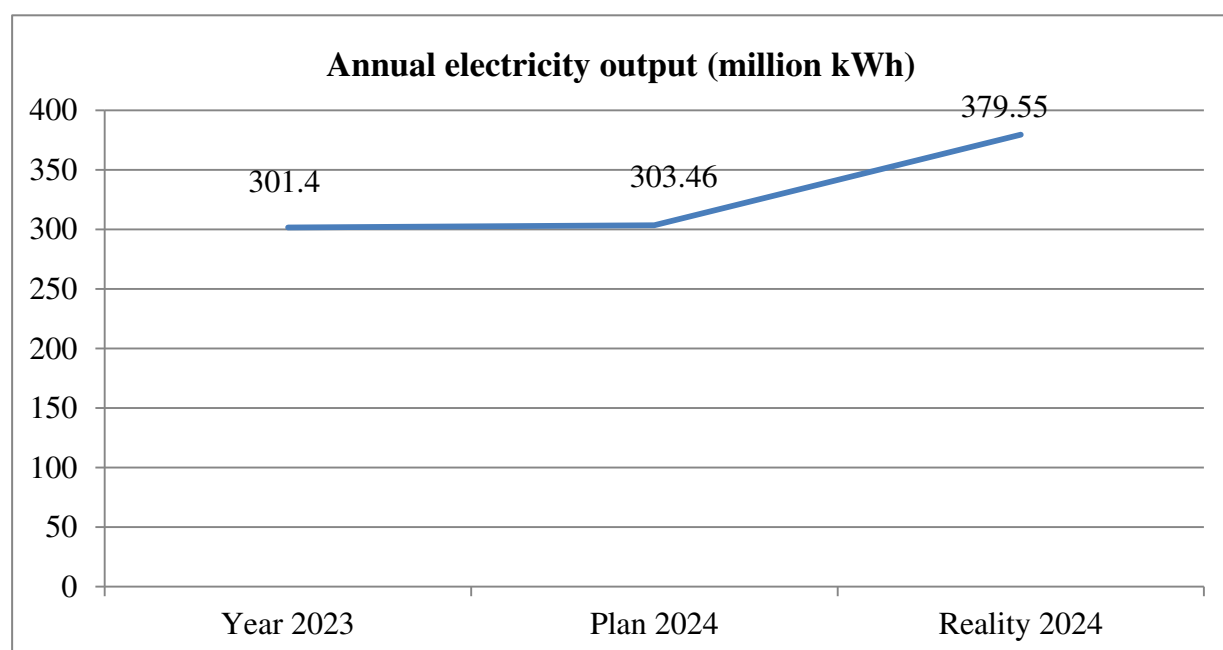
I. On business performance results in 2024

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



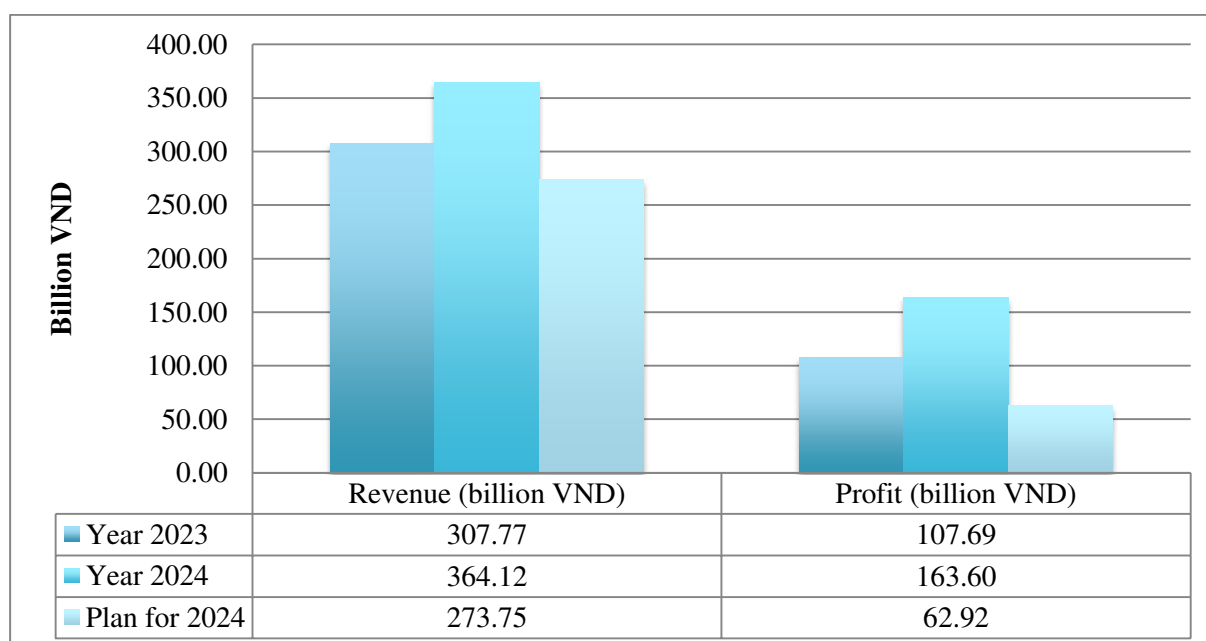
2. Production and business results in 2024

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	21,011,629,605
V	Regular Costs	VND	28,333,627,772
VI	Fixed Asset Depreciation	VND	101,156,057,998
VII	Interest expense	VND	50,129,068,402
VIII	Repayment of principal and interest	VND	258,129,068,402
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	79,841,232,203
XI	Profit after tax	VND	70,516,108,983
*	Profit after tax/Charter capital	%	10.68%
XII	Profit remaining after offsetting accumulated losses from previous years		-
1	Funds provision (5%)	VND	3,525,805,449
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



Nguyen Thanh Hung

BAC HA 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 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	<i>Plan 2024</i>	<i>Implement ation in 2024</i>	<i>Implementat ion in 2023</i>
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.

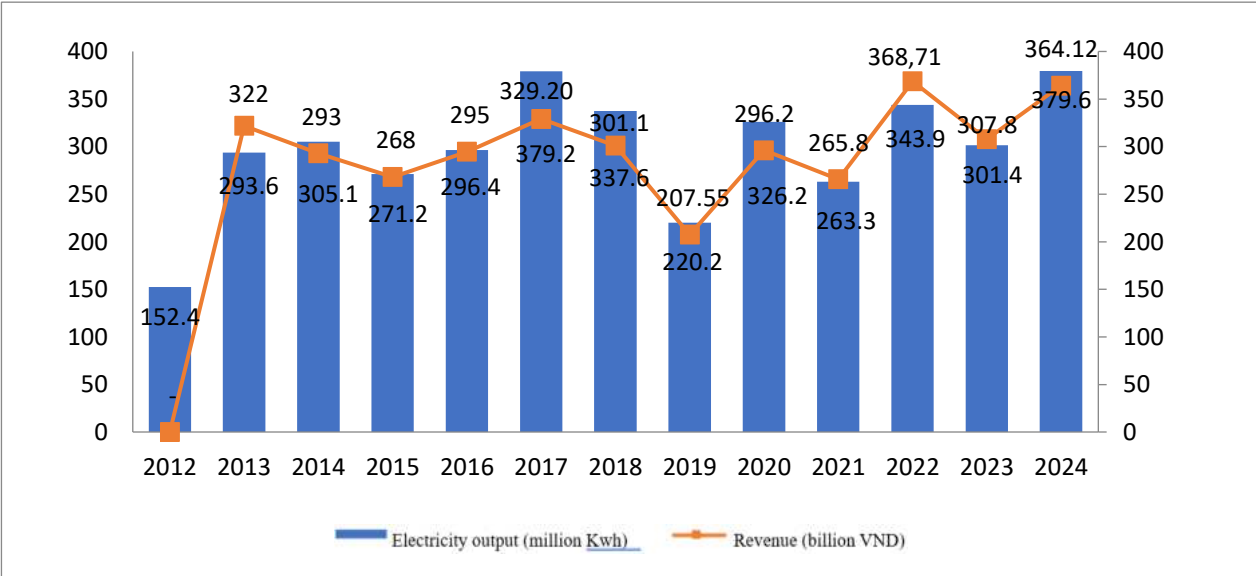
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The Board of Directors regularly directs the Company to reduce production costs, other costs, etc., helping the Company's production activities become increasingly effective.

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 VH1 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	21,01
4.	Financial costs	VND Billion	50,12
5.	Regular costs	VND Billion	28,33
6.	Profit after tax	VND Billion	70,51
7.	Dividend ratio	%	10
8.	Investment in basic construction	VND Billion	19,7

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

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**

A handwritten signature in blue ink, appearing to read 'Pham Ngoc Tan', written over a horizontal line.

Pham Ngoc Tan

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



Dòng Quốc Cuong



No: 154/2025/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

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




Đông Quốc Cường

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