

RESOLUTION
Annual General Meeting of Shareholders 2025

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
DA NHIM - HAM THUAN - DA MI HYDRO POWER JOINT STOCK COMPANY

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company as approved by the General Meeting of Shareholders on April 26, 2024;
Pursuant to the Enterprise Law dated June 17, 2020;
Pursuant to the Minutes No. 851/BB-DHDCD dated May 30, 2025, of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company regarding the 2025 Annual General Meeting of Shareholders .

RESOLVES:

Article 1. Approval of the business performance results for 2024 and the business plan for 2025 as presented in Report No. 239/BC-TĐĐHĐ dated May 29, 2025 by Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, with key indicators as follows:

1. Business performance results for 2024

a) Business production results for 2024

No.	Item	Plan	Actual	Actual/Plan (%)
I	ELECTRICITY OUTPUT (Million kWh)			
1	Electricity production	3,045	2,745.52	90.2
2	Commercial electricity output	3,020	2,728.08	90.3
II	TOTAL REVENUE (Million VND)	1,898,540	2,131,242	112.3
1	Revenue from electricity business (including interest income)	1,855,387	2,059,171	110.9
2	Income from financing activities	39,778	66,680	167.6
3	Other income	3,375	5,391	159.7
III	TOTAL EXPENSES (Million VND)	1,220,832	1,027,417	84.2

No.	Item	Plan	Actual	Actual/Plan (%)
	VND)			
1	Electricity production expenses (including price adjustment items)	1,217,794	1,023,530	84.0
	<i>Foreign exchange gains/losses</i>	<i>(71,209)</i>	<i>30,780</i>	
2	Financial expenses	-	-	
3	Other expenses	3,038	3,887	127.9
IV	TOTAL PROFIT BEFORE TAX (Million VND)	677,708	1,103,825	162.9
1	Profit from electricity business	637,593	1,035,641	162.4
2	Financial profit	39,778	66,680	167.6
3	Other profit	337	1,504	446.3
V	NET PROFIT AFTER TAX (Million VND)	542,166	905,915	167.1

b) Investment and development results for 2024

No.	Item	Unit	Target 2024	Actual 2024	Actual/Target (%)
1	Construction investment	Million VND	123,180	97,618	79.3
2	Fixed asset investment and procurement from development capital	Million VND	36,695	13,852	37.8
Total		Million VND	159,875	111,470	69.7

2. Business, Investment, and Financial Plan for 2025

a) Business plan for 2025

- Business and financial targets for 2025

No.	Item	Unit	Value
I	ELECTRICITY OUTPUT		
1	Electricity production	Million kWh	2,879.64
2	Commercial electricity output	Million kWh	2,860.24
II	TOTAL REVENUE		1,967,510
1	Revenue from electricity business (including interest income)	Million VND	1,934,202
2	Income from financing activities	Million	27,216

No.	Item	Unit	Value
		VND	
3	Other income	Million VND	6,092
III	TOTAL EXPENSES	Million VND	1,161,725
1	Expenses for electricity production (including price adjustment items)	Million VND	1,156,242
	<i>Foreign exchange gain/loss</i>	Million VND	(60,511)
2	Financial expenses	Million VND	
3	Other expenses	Million VND	5,483
IV	TOTAL PROFIT BEFORE TAX	Million VND	805,785
1	Profit from electricity business	Million VND	777,960
2	Financial profit	Million VND	27,216
3	Other profit	Million VND	609
V	PROFIT AFTER TAX	Million VND	644,6284
VI	DIVIDEND	%	14

- Technical and economic indicators:

No.	Indicator	Unit	Plan
1	Internal electricity consumption rate	%	0.69
2	Availability factor	%	93.84
3	Forced outage rate	%	0.50 (Rainy season 0%)
4	Additional electricity sales revenue	Billion VND	90.02

b) Investment and development plan for 2025

No.	Item	Unit	Value
1	Construction investment plan	Million VND	100,193
a	Da Nhim Hydro Power Plant expansion project	Million VND	49,698

No.	Item	Unit	Value
	<i>Principal repayment</i>	<i>Million VND</i>	49,698
b	Da Mi Solar Power Plant project	Million VND	50,495
	<i>Principal repayment</i>	<i>Million VND</i>	50,495
2	Investment and procurement of fixed assets using development and capital sources	Million VND	38,907
Total		Million VND	139,100

Article 2. Approval of the 2024 Corporate Governance Report and the 2025 Board of Directors' (BOD) Activity Plan. The BOD is assigned to implement and decide on issues arising outside the business plan approved by the 2025 General Meeting of Shareholders (GMS) or urgent matters requiring execution before the GMS approves the 2026 business plan. Any such decisions must be reported at the nearest GMS meeting, except for cases that require mandatory approval by the GMS.

Article 3. Approval of the 2024 Supervisory Board's Activity Report.

Article 4. Approval of the list of audit firms for the 2025 financial statements, selecting Ernst & Young Vietnam Limited. The BOD is authorized to carry out procedures and sign the audit contract for the 2025 financial statements with Ernst & Young Vietnam Limited.

Article 5. Approval of the 2024 audited financial statements, audited by Ernst & Young Vietnam Limited.

Article 6. Approval of the 2024 profit distribution plan as follows:

Unit: VND

No.	Content	Amount
I	TOTAL UNDISTRIBUTED PROFIT AFTER TAX	930,031,191,602
1	Profit after tax for 2024	905,914,768,216
-	<i>Including: Unrealized foreign exchange gains</i>	26,162,525,461
2	Retained earnings from previous years	24,116,423,386
-	<i>Including: Unrealized foreign exchange gains</i>	24,116,423,386
II	PROFIT DISTRIBUTION	921,869,724,000
1	Allocation to funds	34,829,724,000
a	Executive Management Bonus Fund	674,724,000
b	Reward and Welfare Fund	22,770,000,000

No.	Content	Amount
c	Additional allocation to the Reward and Welfare Fund as per Points a, b, Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016	11,385,000,000
2	Dividend payment in cash	887,040,000,000
a	Dividend payout ratio	21%
b	Cash dividend	887,040,000,000
	<i>In which: 14% has been advanced</i>	<i>591,360,000,000</i>
III	REMAINING PROFIT AFTER DISTRIBUTION	8.161.467.602

Article 7. Approval of the remuneration and salary payments for 2024 and the salary and remuneration plan for 2025 of the Board of Directors (BOD) and the Supervisory Board, as detailed below:

Unit: VND

No.	Description	Number of members	Actual 2024	Plan 2025
I	BOARD OF DIRECTORS (BOD)		1,051,377,000	824,496,000
1	Salary of the Chairman of the BOD	01	1,051,377,000	824,496,000
II	SUPERVISORY BOARD		1,147,560,000	889,356,000
1	Salary of the full-time Supervisory Board Member	01	814,632,000	631,332,000
2	Remuneration for the part-time Head of the Supervisory Board	01	170,004,000	131,760,000
3	Remuneration for the part-time Supervisory Board Member	01	162,924,000	126,264,000
III	TOTAL (I+II)		2,198,937,000	1,713,852,000

Authorization for the Board of Directors to approve the final settlement of salaries and remuneration for the Board of Directors and the Supervisory Board for 2025 before March 31, 2026, and report to the General Meeting of Shareholders at the nearest session.

Article 8. This resolution takes effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Board of the Company are responsible for organizing and implementing it according to their functions and duties, in compliance with the law and the Company's Charter./.

Recipients:

- As addressed in Article 8;
- Shareholders;
- Archived: Files, Administrative and Labor Department.

**O/B. GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON**



**CHAIRMAN OF THE BOD
Le Van Quang**



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CÔNG TY CỔ PHẦN THỦY ĐIỆN
ĐA NHIM - HÀM THUẬN - ĐA MI

ĐA NHIM - HÀM THUẬN - ĐA MI HYDRO POWER JOINT STOCK COMPANY

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No.: 851/BB-TĐĐHĐ

Lam Dong, dated 30 May, 2025

MEETING MINUTES

Annual General Meeting of Shareholders 2025

Company name: Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Stock code: DNH

Time: From 8:30 a.m. to 11:00 a.m., May 30, 2025.

Venue: Company Hall, 80A Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province.

Part I

OPENING OF THE MEETING

I. VERIFICATION OF SHAREHOLDER ELIGIBILITY

Mr. **Pham Dinh Anh**, Head of the Verification Committee, reported the results of the shareholder eligibility check as follows:

The total number of shareholders and authorized representatives attending the Meeting represents 422,167,330, accounting for 99.94% of the total voting shares of the Company.

Pursuant to the Enterprise Law and the Company's Charter, after verification, all shareholders meet the eligibility requirements to attend the Meeting, and the 2025 Annual General Meeting of Shareholders is qualified to proceed in accordance with regulations.

II. COMPOSITION OF THE PRESIDING BOARD, MEETING SECRETARIAT, AND VOTING COMMITTEE

1. Presiding Board

- Mr. Le Van Quang, Chairman of the Board of Directors - Chairperson of the Meeting.
- Mr. Dang Van Cuong, Member of the Board of Directors - Member.
- Mr. Do Minh Loc, Member of the Board of Directors - Member.

2. Meeting Secretariat

- Mr. Ngo The Long, Company Secretary.

- Mrs. Le Dang Hoang Phuong, Finance and Accounting Department.

3. Voting Committee

The General Meeting unanimously approved the list of the Voting Committee members with a 100% approval rate, consisting of the following members:

- Mr. Le Xuan Phong, Deputy Head of the General Affairs Department - Head.
- Mr. Dang Nhu Tan, Administrative and Labor Department Specialist - Member.
- Mr. Nguyen Le Minh, Administrative and Labor Department Specialist - Member.
- Mrs. Le Ta Hai Lan, Planning and Materials Department Specialist - Member.

Part II

CONTENT OF THE GENERAL MEETING

The following Reports and Proposals were presented at the Meeting:

1. Mr. Do Minh Loc, Member of the Board of Directors - Deputy General Director, presented Report No. 239/BC-HDQT dated 29 May 2025 of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company on the business performance in 2024 and the business plan for 2025.

2. Mr. Dang Van Cuong, Member of the Board of Directors - General Director, presented Report No. 235/BC-HDQT dated 29 May 2025 of the Board of Directors on the corporate governance situation in 2024 and the operational plan for 2025.

3. Ms. Dinh Hai Ninh, Head of the Supervisory Board, presented: Report No. 07/BC-BKS of the Supervisory Board dated 10 April 2025 on the activities of the Supervisory Board in 2024; Proposal No. 08/TTr-BKS of the Supervisory Board dated 10 April 2025 on the selection of an audit firm for the financial statements of 2025 for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.

4. Mr. Le Xuan Phong, Deputy Head of the Finance and Accounting Department, presented: Proposal No. 237/TTr-HDQT of the Board of Directors dated 29 May 2025 on the approval of the 2024 financial statements; Proposal No. 238/TTr-HDQT of the Board of Directors dated 29 May 2025 on the profit distribution plan for 2024.

5. Mr. Trinh Quang Tien Phuoc, Head of the Administration and Labor Department, presented Proposal No. 236/TTr-TĐĐHĐ of the Board of Directors dated 29 May 2025 on the approval of salaries and remuneration for 2024 and the salary and remuneration plan for 2025 for the Board of Directors and the Supervisory Board.

Part III

SHAREHOLDERS' OPINIONS

At the Meeting, the Organizing Committee presented the Reports and Proposals as stated in Part II. Shareholders had no comments on the Reports and Proposals presented at the Congress.

Part IV

VOTING RESULTS

No.	Voting item	Result	Percentage
1	Approval of the Report on the implementation of tasks in 2024 and the production plan for 2025.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
2	Approval of the Board of Directors' Report on the company's governance in 2024 and the operational plan for 2025.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
3	Approval of the Supervisory Board's Report on activities in 2024.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
4	Approval of the proposal to select an audit firm for the 2025 financial statements.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
5	Approval of the audited financial statements for 2024.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
6	Approval of the profit distribution plan for 2024.	- Number of shares in favor: 422,167,330 - Number of shares against: 0 - Number of shares abstained: 0	100.00% 0.00% 0.00%
7	Approval of the remuneration and salaries for the Board of Directors	- Number of shares in favor: 422,167,330	100.00%

	and the Supervisory Board for 2024 and the planned remuneration and salaries for 2025.	- Number of shares against: 0	0.00%
		- Number of shares abstained: 0	0.00%

Part V

APPROVAL OF THE MINUTES AND RESOLUTIONS OF THE GENERAL MEETING

Mr. Ngo The Long, Head of the Secretariat, presented the draft Minutes and Resolutions of the General Meeting.

The General Meeting unanimously approved the full text of the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders..

At 11:00 AM on the same day, Mr. Le Van Quang, Chairperson of the Meeting, declared the conclusion of the 2025 Annual General Meeting of Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.

This Minutes is made in two copies and is kept at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company./.

Recipients:

- AGM 2025;
- BOD;
- SB;
- Archived: Files, Administrative and Labor Department.

CHAIRPERSON



CHAIRMAN
Le Van Quang

SECRETARY

Ngo The Long



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CÔNG TY CỔ PHẦN THỦY ĐIỆN
ĐA NHIM - HÀM THUẬN - ĐA MI

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REPORT
Business performance results in 2024
and Business plan for 2025

To: Annual General Meeting of Shareholders 2025 -
Da Nhim – Ham Thuan – Da Mi Hydro Power Joint Stock Company

Part I

LONG-TERM INVESTMENT PLAN

Continue implementing the renovation and restoration of the company's power plant equipment systems;

Prepare documentation for the implementation and completion of the Da Nhim Hydropower Plant Expansion Project – Phase 2, with a capacity of 80MW by 2030.

Part II

BUSINESS PERFORMANCE RESULTS IN 2024

I. TASK PERFORMANCE

1. Hydrological conditions

- In 2024, hydrological conditions were unfavorable, with water inflows to reservoirs lower than planned, specifically: Don Duong Reservoir reached 100% of the planned inflow (25.30 m³/s / 25.30 m³/s), but for the first 11 months of the year, it only achieved 89.94%. Additionally, two floods occurred in 2024; Ham Thuan Reservoir reached 91.66% of the planned inflow (46.90 m³/s / 51.16 m³/s).

- The average inflow to reservoirs in 2024 was as follows: Don Duong Reservoir: 25.30 m³/s, lower than the same period in 2023 but higher than the multi-year average (MYA) (2023: 27.54 m³/s; MYA: 23.10 m³/s); Ham Thuan Reservoir: 46.90 m³/s, lower than both the same period in 2023 and the MYA (2023: 58.46 m³/s; MYA: 51.66 m³/s). Details are as follow:

No.	Item	Don Duong Reservoir		Ham Thuan Reservoir	
		2023	2024	2023	2024

1	Inflow (m ³ /s)	27.54	25.30	58.46	46.90
2	Turbine flow (m ³ /s)	23.32	20.49	50.25	44.35
3	Water level at the beginning of the period (m)	1042.06	1042.00	600.11	604.96
4	Water level at the end of the period (m)	1042.00	1042.00	604.96	605.00

2. Power generation activities

The planned electricity production target for 2024, as approved in Resolution No. 617/NQ-ĐHĐCĐ dated April 26, 2024, by the General Meeting of Shareholders, was 3,045 million kWh. However, actual production in 2024 reached 2,745.52 million kWh, equivalent to 90.18% of the approved plan. Details are as follow:

No.	Item	Actual 2024 (Million kWh)	Plan 2024 (Million kWh)	Actual/Plan (%)	Actual 2023	Comparison 2023 (%)
(a)	(b)	(1)	(2)	(3=1/2)	(4)	(5=1/4)
1	Electricity production output (Million kWh)	2,745.52	3,044.59	90.18	3,099.98	88.57
	- Hydropower	2,679.24	2,979.72	89.92	3,037.93	88.19
	- Solar power	66.28	64.87	102.17	62.05	106.82
2	Commercial electricity output (Million kWh)	2,728.08	3,019.78	90.34	3,077.39	88.65
	- Hydropower	2,662.42	2,955.47	90.08	3,015.90	88.28
	- Solar power	65.66	64.31	102.10	61.49	106.78

3. Business Production Results

Unit: Million VND

No.	Item	Actual	Plan	Actual/Plan (%)
1	Total revenue	2,131,242	1,898,540	112.26
	- Revenue from electricity production business (including interest income)	2,059,171	1,855,387	110.98

	- Financial income	66,680	39,778	167.63
	- Other income	5,391	3,375	159.73
2	Total expenses	1,027,417	1,220,832	84.16
	- Electricity production costs (including price fluctuations)	1,023,530	1,217,794	84.05
	<i>Of which: Loss/Profit (Exchange rate difference)</i>	30,780	(71,209)	-
	- Financial expenses	-	-	-
	- Other expenses	3,887	3,038	127.95
3	Total profit before tax	1,103,825	677,708	162.88
	- Profit from electricity production business	1,035,641	637,593	162.43
	- Profit from financial activities	66,680	39,778	167.63
	- Other profit	1,504	337	446.29
4	Profit after tax	905,915	542,166	167.09
5	Dividend	21%	12%	175.00

3.1. Electricity Production Activities

a) Revenue

- Electricity production revenue was 2,004.4 billion VND, achieving 112.27% of the annual plan.

- Revenue from interest on deposits and loans was 54.7 billion VND, achieving 78.2% of the annual plan. The reason for the shortfall was that the Electric Power Corporation 1 repaid an 800 billion VND loan early on June 30, 2024, which led to a decrease in interest income. (Interest from loans in 2024 was 28.5 billion VND, while in 2023 it was 70.9 billion VND).

b) Expenses

The total expenses (excluding exchange rate differences) amounted to 1,054.3 billion VND, which is 91.95% of the annual plan.

- Decreased expenses:

+ Resource tax decreased by 26 billion VND and environmental service fees for forest protection decreased by 11 billion VND due to a reduction in electricity production compared to the annual plan.

+ Outsourced service expenses decreased by 9.8 billion VND, due to reduced electricity purchase costs for self-use (down by 0.8 million VND) and reduced other outsourced service costs (down by 9.0 billion VND) due to some items being optimized through bidding and a few items being postponed to the following year.

+ Material costs decreased by 3.2 billion VND due to savings in the bidding process.

+ Interest expenses decreased by 1.7 billion VND due to a slight change in the exchange rate of the Japanese Yen (JPY) and a minor increase in the US Dollar (USD).

+ Major repair costs decreased by 0.8 billion VND, with actual costs being 33.6 billion VND, compared to a planned value of 34.4 billion VND. The reduction was due to savings from the bidding process.

- Cash-based expenses decreased due to

+ Savings during the year and reductions in bidding processes such as conference expenses, welfare-related expenses, and clearing costs.

+ Some items were carried over from 2024 to 2025.

- Increased expenses:

+ Wage expenses increased by 3.7 billion VND due to improved labor productivity.

+ Social insurance, health insurance, union fees, and unemployment insurance costs increased due to the increase in the basic salary.

- Other expense items experienced insignificant increases or decreases compared to the approved plan.

c) Profit from Electricity Production (including factors affecting the electricity cost price) was 1,035 billion VND, achieving 162.4% of the annual plan.

3.2. Financial Activities

a) Financial Revenue

During the year, the Company received dividends from investments totaling 66.8 billion VND, specifically as follows:

- Ha Song Pha Hydropower Joint Stock Company (HSP): Dividends for 2023 were 10%, amounting to 11.2 billion VND.

- A Vuong Hydropower Joint Stock Company: Dividends for 2023 were 47.89%, and an interim dividend of 5% for 2024 was paid, totaling 18.0 billion VND.

- Song Ba Ha Hydropower Joint Stock Company (SBH): Dividends for 2023 were 53.25%, and an interim dividend of 5% for 2024 was paid, totaling 7.4 billion VND.

- Thuan Binh Wind Power Joint Stock Company (TBW): Dividends for 2023 were 20%, and an interim dividend of 10% for 2024 was paid, totaling 30 billion VND.

b) Financial Expenses

In 2024, the Company did not incur any financial expenses.

3.3. Other Production Activities

Other production activities generated revenue of 5.4 billion VND, of which service provision activities contributed 3.7 billion VND.

3.4. Profit Before Tax was 1,103.8 billion VND, achieving 162.9% of the annual plan. Profit After Tax was 905.9 billion VND, achieving 167.09% of the annual plan. The high profit was due to favorable electricity production activities and exchange rate gains recognized at the end of the year.

3.4. Dividends: The Board of Directors proposed a dividend payout of 21% for 2024, achieving 175.00% of the annual plan.

III. INVESTMENT IN CONSTRUCTION - PURCHASE OF FIXED ASSETS

1. Construction Investment Work

1.1 Expansion Project of Da Nhim Hydropower Plant (DNEX)

a) In 2024, the Company registered a disbursement plan of 56,788 million VND. The net investment of DNEX was 1,702 million VND, and principal debt repayment was 55.086 million VND. The actual disbursement in 2024 was 48,857 million VND, achieving 86.03% of the annual plan. The actual principal debt repayment was lower than the plan due to a significant decrease in the Japanese Yen exchange rate in 2024.

Details as follows:

No.	Item	Plan 2024	Actual 2024	Comparison Actual 2024/Plan 2024 (%)
1.	Principal debt repayment	55,086	47,180	85.65
2.	Net investment	1,702	1,675	98.41
	Total	56,788	48,855	86.03

b) Implementation Situation

- The Company has filed a lawsuit against Construction Joint Stock Company 47 for violating the contract terms regarding the completion timeline of the project under Contract No. 368/DHD-CC47 dated December 9, 2015, between Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company and Construction Joint Stock Company 47 for the implementation of Package 12.01-(DNE-D1): Civil and Architectural Works for Da Nhim Hydropower Plant Expansion Project in Lam Dong province, Vietnam,

+ On October 4, 2024, the Claimant submitted to Vietnam International Arbitration Center, its Request for Arbitration dated October 04, 2024, regarding the violation of obligations by Construction Joint Stock Company 47 in completing the project on time, causing damages to the investor, with the disputed value of 62,251,952,619 VND.

+ The Company issued Document No. 2028/TDDHD-TCKT on December 5, 2024, requesting BIDV Bank to fulfill its guarantee obligation for Contract No. 368/DHD-CC47.

- Regarding the adjustment of investment policy: The Department of Electricity and Renewable Energy (DL-NLTT) submitted Report No. 151/BC-DL on November 14, 2024, regarding the results of the review to address the issues raised by DNEX and submit them to the Ministry of Industry and Trade.

1.2. Da Mi Solar Power Plant Project

In 2024, the Company registered a disbursement plan for principal debt repayment of 66,392 million VND. The actual repayment for the entire year was 48,763 million VND, achieving 73.44% of the annual plan. The reduction in principal repayment was due to the Company having repaid the floating interest rate loan in 2023. Details as follows:

No.	Item	Plan 2024	Actual 2024	Comparison Actual 2024/Plan 2024 (%)
1.	Principal debt repayment	66,392	48,763	73.45
	Total	66,392	48,763	73.45

2. Fixed Asset Procurement Items

In 2024, the Company registered 31 items for fixed asset procurement with a total disbursement value of 36,695 million VND. The actual disbursement in 2024 was 13,852 million VND, achieving 37.75% of the annual plan. The lower disbursement was due to cost savings in the bidding process and some items being deferred to 2025.

IV. FINANCIAL INVESTMENT, CAPITAL CONTRIBUTION, PURCHASE OF SHARES, BONDS

1. Business Results of Companies with the Company's Capital Contribution:

No.	Company name	Capital Contribution at End of Period (Million	Ownership Percentage (%)	Planned Profit After Tax (Million VND)	Actual Profit After Tax (Million VND)
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		VND)			
1	Ha Song Pha Hydropower JSC	112,000	70	18,107	11,715
2	Thuan Binh Wind Power JSC	100,000	20	145,821	149,097
3	A Vuong Hydropower JSC	24,560	3	94,046	302,172
4	Song Ba Ha Hydropower JSC	12,800	1	264,338	271,749

Overall, the business performance of the subsidiaries, affiliated companies, and companies with capital contributions from the Company in 2024 was profitable.

- Ha Song Pha Hydropower JSC: Profit was lower than the plan due to a lower electricity output than expected.

- Thuan Binh Wind Power JSC: Profit was approximately 102.2% of the planned target.

- A Vuong Hydropower JSC: Profit was approximately 321.3% of the planned target.

+ Reason for increase: Higher output, increased electricity prices, and reduced production costs.

- Song Ba Ha Hydropower JSC: Profit was approximately 102.8% of the planned target.

2. Interest from Deposits and Loans

In 2024, the interest from deposits and loans amounted to 54,718 million VND.

Part III

PLANS AND TASKS FOR 2025

I. OVERVIEW OF THE SITUATION

1. The volume of work to be completed in terms of repairing fixed assets and major investments includes: Speed control and excitation systems for Unit H1 at the Da Mi Hydropower Plant; Excitation system for Unit H2 at the Da Mi Hydropower Plant; Speed control systems for Units H1, H2, H3, and H4 at the Da Nhim Hydropower Plant; Protection relay systems for Unit H1 at the Da Mi Hydropower Plant; Protection relay system for transmission line 272 at the Da Mi Hydropower Plant; Control system for the GIS station at the Ham Thuan Hydropower Plant; Upgrading and enhancing the central control system (OCC), security network system for control systems, and electricity market systems.

2. The Da Nhim Hydropower Plant expansion project still has several unresolved issues and incomplete tasks, such as: Project schedule adjustment, payment to the

supervision contractor, finalization of completed items, handling complaints and issues related to contractor CC47.

II. ELECTRICITY PRODUCTION ACTIVITIES

1. Electricity Output

No.	Indicator	Unit	Plan
1	Total electricity production	Million kWh	2,794.81
	- Hydropower	Million kWh	2,729.00
	- Solar power	Million kWh	65.81
2	Commercial electricity output	Million kWh	2,776
	- Hydropower	Million kWh	2,710.68
	- Solar power	Million kWh	65.32

2. Economic and Technical Indicators

No.	Indicator	Unit	Plan
1	Self-consumption rate	%	0.69
2	Availability factor	%	93.84
3	Forced outage rate	%	0.50 (Dry season) 0.00 (Rainy season)
4	Scheduled maintenance outage rate	%	5.66

III. FIXED ASSET MAINTENANCE AND REPAIR ACTIVITIES

1. Major repairs

The company has registered a major repair plan for 2025, which includes 14 construction items (10 new items and 4 carry-over items from 2024), with a total disbursement value of 53,283 million VND and a value to be accounted as expenses in 2025 of 43,119 million VND.

2. Regular repairs

- In-house regular repairs: The company has registered a plan for 2025 that includes 9 items, with a total amount of 22,306.1 million VND.

- Outsourced regular repairs: The company has registered a plan for 2025 that includes 17 items, with a total amount of 16,316.6 million VND.

IV. BUSINESS OPERATIONS

No.	Item	Unit	Plan
1	Total revenue	Million VND	2,044,943
	- Revenue from electricity production business (including interest income)	Million VND	2,011,635
	- Financial income	Million VND	27,216
	- Other income	Million VND	6,092
2	Total expenses	Million VND	1,167,755
	- Electricity production costs (including price fluctuations)	Million VND	1,162,292
	<i>Of which: Loss/Profit (Exchange rate difference)</i>	Million VND	(60,511)
	- Financial expenses	Million VND	
	- Other expenses	Million VND	5,483
3	Total profit before tax	Million VND	877,168
	- Profit from electricity production business	Million VND	849,343
	- Profit from financial activities	Million VND	27,216
	- Other profit	Million VND	609
4	Profit after tax	Million VND	701,734
5	Dividend	%	12

V. INVESTMENT ACTIVITIES

1. Construction Investment

In 2025, the company has registered a disbursement plan for the Đa Nhim Hydropower Plant Expansion Project and the Đa Mi Solar Power Project, totaling 128,623 million VND. Details are as follows

No.	Item	Unit	Plan 2025
	Total	<i>Million VND</i>	100,193
1	Da Nhim Hydropower Plant Expansion Project	<i>Million VND</i>	49,698
	- Principal repayment	<i>Million VND</i>	49,698
2	Da Mi Solar Power Plant Project	<i>Million VND</i>	50,495
	- Principal repayment	<i>Million VND</i>	50,495

2. Fixed Asset Procurement

The fixed asset procurement plan for 2025 is 39,133 million VND.

Above is the report summarizing the company's performance in business operations and investments for 2024 and outlines the key targets, tasks, and strategic solutions for 2025.

Respectfully submitted./.

Recipients:

- As above;
- HBOD (to report);
- BOS;
- Archived: Files, Materials Planning Department.

GENERAL DIRECTOR

(signed)

Attached: Appendix of Business performance in 2024 and plan for 2025.

Dang Van Cuong

2024 FIXED ASSET MAINTENANCE PLAN

Unit: million VND

No.	Project Category	Actual 2023	Plan 2024		Actual 2024		Actual/Plan (%)		Implementation status
			Disbursement plan	Disbursement plan	Disbursement plan	Disbursement plan	Disbursement plan	Disbursement plan	
	Total		38,585	34,451	24.125	33,595	62,52	97,52	
	Carried-over projects from 2023		8,276	2,201	7,268	8,890	87,83	403,85	
1	Turbine unit - Governor system of unit H4, Song Pha Hydropower Plant	938,2	4.015	1.101	3.501	4.439	87,20	403,30	Completed
2	Turbine unit - Governor system of unit H5, Song Pha Hydropower Plant	938,2	4.015	1.101	3.513	4.451	87,50	404,39	Completed
3	Turbine unit - Excitation system and governor system of unit H1, Da Mi Hydropower Plant (Consulting services for survey documentation, feasibility study report, cost estimation, and bidding documents; Consulting services for verification of survey documentation, feasibility study report, cost estimation, and bidding documents)		246	-	255		103,54		Remaining 30% of PAKT; 100% verification and bidding documents. Completed.
	Planned Projects for 2024		30,309	32,249	16,856	24,705	55,61	76,61	
1	Da Nhim Unit H1 – Overhaul of the generating unit		2.938	2.938	2.116	2.116,0	72,02	72,02	Completed
2	Da Nhim Unit H2 – Overhaul of the generating unit		2.578	2.578	1.469	1.469,0	56,98	56,98	Completed
3	Song Pha Unit H5 – Overhaul of the generating unit		763	763	725	725,0	95,02	95,02	Completed
4	Da Mi Unit H1 – Governor and excitation system		6.141	-	1.518		24,72		Project registered for 2024-2025. 20% of the contract value for the excitation system was advanced in 2024.
5	Da Mi Unit H2 – Excitation system		2.673	-	1.518		56,79		Project registered for 2024-2025. 20% of the contract value for the excitation system was advanced in 2024.
6	Da Mi Solar Power Plant – Solar power plant		3.120	3.120	1.067	1.067,0	34,20	34,20	Completed
7	Da Nhim Hydropower Plant – Governor system for units H1, H2, H3, and H4		950	-	465,00		48,95		Completed the consulting service for preparation and verification.
8	Da Mi Unit H1 – Protection relay system		2.674	2.674	1.767,00		66,07	0,00	In 2024, disbursement covered material costs. Implementation from 01/01/2025 to 10/01/2025. Carryover to 2025.
9	Construction project – Operation road to Da Mi Hydropower Plant		6.208	6.208	4.542,00	4.542,0	73,16	73,16	Completed
10	Construction project – Operation house, maintenance facility, and office at Da Nhim		2.264	2.264	1.669,20	1.669,2	73,73	73,73	Completed
11	Allocated costs			11.704		13.117,0		112,07	

REPORT ON BUSINESS PERFORMANCE IN 2024 AND PLAN

No.	Item	Plan 2024
I	Electricity output	
	Electricity production (million kWh)	3,044,59
	Commercial electricity output (million kWh)	3,019,78
II	Total revenue (million VND)	1,898,540
1	Revenue from electricity business (including deposit interest)	1,855,387
2	Income from financing activities	39,778
3	Other income	3,375
III	Total expenses (million VND)	1,220,832
1	Electricity business expenses (including price adjustment items)	1,217,794
	<i>In which: FX gain/loss</i>	<i>-71,209</i>
2	Financial activities	-
3	Other activities	3,038
IV	Total profit before tax (million VND)	677,708
1	Electricity business	637,593
2	Financial activities	39,778
3	Other activities	337
V	Net profit after tax (million VND)	542,166
VI	Dividend (%)	12

N FOR 2025

Actual 2024	Actual/Plan (%)
2.745,52	90,18
2.728,08	90,34
2.131.242	112,26
2.059.171	110,98
66.680	167,63
5.391	159,73
1.027.417	84,16
1.023.530	84,05
<i>30.780</i>	-
-	-
3.887	127,95
1.103.825	162,88
1.035.641	162,43
66.680	167,63
1.504	446,29
905.915	167,09
21	175,00

REPORT ON BUSINESS PERFORMANCE IN 2024 AND PLAN FOR 2025

No.	Item	Plan 2024	Actual 2024	Actual/Plan (%)
I	Electricity output			
	Electricity production (million kWh)	3.044,59	2.745,52	90,18
	Commercial electricity output (million kWh)	3.019,78	2.728,08	90,34
II	Total revenue (million VND)	1.898.540	2.131.242	112,26
1	Revenue from electricity business (including deposit interest)	1.855.387	2.059.171	110,98
2	Income from financing activities	39.778	66.680	167,63
3	Other income	3.375	5.391	159,73
III	Total expenses (million VND)	1.220.832	1.027.417	84,16
1	Electricity business expenses (including price adjustment items)	1.217.794	1.023.530	84,05
	<i>In which: FX gain/loss</i>	<i>-71.209</i>	<i>30.780</i>	<i>-</i>
2	Financial activities	-	-	-
3	Other activities	3.038	3.887	127,95
IV	Total profit before tax (million VND)	677.708	1.103.825	162,88
1	Electricity business	637.593	1.035.641	162,43
2	Financial activities	39.778	66.680	167,63
3	Other activities	337	1.504	446,29
V	Net profit after tax (million VND)	542.166	905.915	167,09
VI	Dividend (%)	12	21	175,00

SITUATION OF IMPLEMENTATION OF THE FIXED ASSET PURCHASE PLAN FROM DEVELOPMENT INVESTMENT CAPITAL AND BASIC DEPRECIATION IN 2024

No.	Categories, Equipment	Unit	Quantity	Unit price (Million VND)	Total amount (Million VND)	Actual 2023	Plan 2024	Actual 2024	Comparison of 2024 Actual/Plan	Impletation status
A	Carried-Over Categories				62.951,9	9.493,8	3.211,6	3.211,6	100,00	
1	Upgrade of the control system for Ham Thuan GIS station	System	1	22.405	22.405	-	-	-		
2	OCC center - Renovation and upgrade of the OCC control center equipment system, control system security network, and electricity market system	System	1	13.309	13.309	-	-	-		
3	Consulting for surveying, designing, and cost estimation for the “Don Duong spillway gate repair” project	Pack	1	1.015,6	1.016	250,0	1.015,6	1.015,6	100,00	Completed
4	Upgrade, replacement, and procurement of new IT equipment to ensure infrastructure for digital transformation during the 2022-2025 period	System	1	4.808	4.808	-	-	-		
5	Firefighting vehicle	Vehicle	1	3.627	3.627	550,0	1.996,0	1.996,0	100,00	Completed
6	Online monitoring system for main transformers at Da Mi hydropower plant	System	2	8.894	17.788	8.693,8	200,0	200,0	100,00	Completed
B	List of Newly Registered Plans for 2024				41.663,8		33.483,6	10.455,5	31,23	
1	13.2 kV voltage transformers for generator terminals at Da Nhim (Package includes 8 units)	Pack	1	496,2	496,2		496,2	277,8	55,98	Completed
2	13T transformer for Da Nhim Hydropower Plant	Machine	1	863,0	863,0		863,0	359,6	41,67	Completed
3	Air conditioning system for the expanded Da Nhim plant	System	1	222,4	222,4		222,4	184,0	82,73	Completed
4	Displacement monitoring system and seepage saturation line in the dam body – Da Nhim Hydropower Project	Pack	1	3.215,2	3.215,2		3.215,2	-	0,00	Carried over to 2025
5	Monitoring benchmarks for Ham Thuan Hydropower Project	Pack	1	143,2	143,2		143,2	115,7	80,82	Completed
6	Monitoring benchmarks for Da Mi Hydropower Project	Pack	1	248,4	248,4		248,4	221,3	89,09	Completed
7	Procurement of machine tools, instruments, and testing equipment	Pack	1	5.156,5	5.156,5		5.156,5	3.609,0	69,99	Payment of 60% of the equipment package (delivered equipment)
8	Automatic fire alarm and suppression system for transformers T9 and T10 at Da Nhim Hydropower Plant	System	1	1.540,4	1.540,4		1.540,4	59,0	3,83	Advance payment of 20% for equipment installation
9	Automatic fire alarm and suppression system for Da Nhim Hydropower Plant	System	1	5.017,5	5.017,5		5.017,5	59,0	1,18	Advance payment of 20% for equipment installation
10	Automatic fire suppression system for the material storage warehouse at Da Nhim Hydropower Plant	System	1	3.244,4	3.244,4		3.244,4	59,0	1,82	Advance payment of 20% for equipment installation
11	Automatic fire alarm and fire suppression system for Ham Thuan Hydropower Plant	System	1	749,4	749,4		749,4	-	0,00	Advance payment of 20% for equipment installation
12	Automatic fire alarm and fire suppression system for Da Mi Hydropower Plant	System	1	774,4	774,4		774,4	-	0,00	Advance payment of 20% for equipment installation
13	Automatic fire alarm and fire suppression system for Song Pha Hydropower Plant	System	1	2.360,9	2.360,9		2.360,9	38,0	1,61	Advance payment of 20% for equipment installation
14	Replacement and additional installation of automatic fire alarm and fire suppression system for Da Mi Solar Power Plant	System	1	723,7	723,7		723,7	-	0,00	Advance payment of 20% for equipment installation
15	Automatic fire suppression system for T1 Transformer at Da Mi Solar Power Plant	System	1	391,6	391,6		391,6	-	0,00	Advance payment of 20% for equipment installation

16	Portable fire pump for Song Pha Hydropower Plant	Set	1	369,1	369,1		369,1	190,0	51,48	Completed
17	Electric motor fire pump and lightning protection system for Bao Loc Operation Center	Set	1	467,0	467,0		467,0	316,7	67,81	Completed
18	Installation of “Piezometer pipes for measuring seepage saturation lines in Ham Thuan and Da Mi dams”	Pack	1	6.079,1	6.079,1		3.120,0	2.775,6	88,96	-Costs: 9.79 billion VND before 10% tax. Breakdown: + In 2023, design costs of 4.43 billion VND were incurred. + In 2024, Phase 01 construction (installation of observation wells) with a cost of approximately 3.12 billion VND. + In 2025, Phase 02 construction (installation of observation equipment) with a cost of approximately 2.08 billion VND
19	Parking garage for Bao Loc Office Area	Pack	1	1.255,4	1.255,4		1.255,4	1.074,1	85,56	Completed
20	Electronic operation logbook	Pack	1	1.637,0	1.637,0		1.637,0	-	0,00	Cancel, not to be implemented
21	Emergency staircase for the Bao Loc office hall	Pack	1	190,0	190,0		190,0	187,0	98,39	Completed
22	Emergency staircase for the Ham Thuan workshop area	Pack	1	265,0	265,0		265,0	265,0	99,98	Completed
23	Fire alarm and firefighting system for the Bao Loc operations and maintenance building – Sports area	Pack	1	450,0	450,0		450,0	406,0	90,22	Completed
24	Workshop at Da Mi hydropower plant	Pack	1	5.425,0	5.425,0		204,0	107,9	52,89	Total investment: 5,425 million VND. Payment in 2024 is 204 million VND for consulting services to prepare the economic-technical report. Dimensions: 7.7x15m, 2 floors. Includes water supply and drainage system, lighting, air conditioning, ventilation, and fire protection systems..
25	Audit and final settlement of 2023 development investment projects	Pack	1	379,0	379,0		379,0	151,0	39,84	Completed
	Sum				104.615,7		36.695,2	13.667,1	37,24	

2025 FIXED ASSET MAINTENANCE PLAN

Unit: Million VND

No.	Project Category	Plan 2025		Notes
		Annual major repair plan	Accounting for expenses	
	Total	53.283	43.119	
	Ongoing projects			
1	Unit H1 Đa Mi - Governor and excitation system	17.323	528	- In 2024, an advance payment of 1,518 million VND was made, along with a survey, planning, and cost estimation fee of 176 million VND. - Installation, testing, and commissioning will be completed by December 2025. The estimated allocation for 2025 is one month starting from December.
2	Unit H2 Đa Mi - Excitation system	6.696	228	- In 2024, an advance payment of 1,518 million VND was made. - Installation, testing, and commissioning will be completed by December 2025. The estimated allocation for 2025 is one month starting from December.
3	Da Nhim Hydropower Plant - Governor system for units H1, H2, H3, and H4	158		Payment of the remaining 246 million VND for consulting services related to planning, verification of PAKT, cost estimation, and bidding documents from 2023
4	Unit H1 Đa Mi - Protection relay system	80	1.982	In 2024, payment was made for materials (protection relays). In 2025, repairs will be carried out, and the project will be finalized and settled.
	Planned Projects for 2025			
1	Unit H2 Ham Thuan - Major overhaul	3.039	3.039	
2	Unit H3 Da Nhim - Major overhaul	5.020	5.020	
3	Unit H2 Song Pha - Major overhaul	1.757	1.757	
4	Unit H4 Song Pha - Major overhaul	1.114	1.114	
5	Unit H1 Đa Mi - Generator fire detection and extinguishing system	832	832	
6	Unit H2 Đa Mi - Generator fire detection and extinguishing system	695	695	
7	Da Mi Hydropower Plant Distribution Station - Protection relay system for transmission line 272	1.915	1.915	
8	Construction project - Operation road to Da Mi Hydropower Plant (remaining section to km3+010)	1.264	1.264	
9	Construction project - Company office in Bao Loc - TTDVSC Office Building	5.671	5.671	
10	Construction project - Bao Loc operation and maintenance station - M Building	7.719	7.719	
11	Allocated Value	-	11.355	
11.1	Major repair project - Governor system for Unit H2 Đa Mi		3.528	
11.2	Major repair project - DCS system for Đa Mi Hydropower Plant		7.827	

REGULAR MAINTENANCE PLAN FOR 2025

Unit: Million VND

No.	Item	Name of Equipment/Fixed Assets to be Repaired	Plan 2024	Actual 2024	Plan 2025	Adjustment notes
					(2)	
I	Self-Performed Regular Maintenance		31.735	29.219	22.306,1	The cost of replacement materials is included in B4.2-VLP
1	Da Nhim Hydropower Plant	Unit H1			283,0	
		Unit H2			616,0	Update the repair unit price for the lubricating oil cooler based on the quotation from Viet Ha Company dated February 20, 2025
		Unit H4			759,0	
		Control system			138,0	
		220/110KV distribution substation equipment			930,0	Update the cost estimate
		Spillway equipment			1.059,0	
		Hydro-mechanical equipment			1.836,8	- Install a water flow display unit for the Da Nhim pipeline (Contract signed). - Add cable installation for Don Duong valve house.
		Other equipment systems			2.076,1	- Repair the lubricating oil system, costing 549 million VND. - Supply materials for repairing the lubricating oil cooling water system for Da Nhim units, costing 209,801,602 VND (Contract signed in 2024, delayed delivery). - Adjust the estimated cost of routine repairs to 1,135 million VND. - Add five CCX0.5s meters (5A current) costing 82.3 million VND (Contract signed). - Reduce the quantity for Da Nhim pipeline lighting system and air conditioning system by 972 million VND.
2	Da Nhim Hydropower Plant Expansion	Unit H5 Da Nhim			648,6	- Cancel the purchase of HMI for the DC system of the unit: 307 million VND; - Add HMI for auxiliary system: 69.64 million VND (Contract signed).
		Hydro-mechanical equipment			139,0	
		Other equipment systems			40,0	
3	Song Pha Hydropower Plant	Unit H1			341,0	
		Unit H3			445,0	
		Unit H5 Da Nhim			225,0	
		110KV distribution substation			34,0	
		Hydro-mechanical equipment			37,0	
		Other equipment systems			191,0	
4	Ham Thuan Hydropower Plant	Unit H1			390,0	
		Spillway equipment			145,0	
		Hydro-mechanical equipment			166,0	
		Other equipment systems			1.591,3	- Do not purchase air conditioners for rooms ULC1 and ULC2 - Add 5 CCX 0.5s meters (1A current): 82.3 million VND (Contract signed); - Add an oil cooler for the governor oil tank: 75.6 million VND (Contract signed).
5	Da Mi Hydropower Plant	Unit H1			2.339,0	Carry forward repair costs for the hydraulic actuator system of circuit breaker 501 at Da Mi Hydropower Plant, which was contracted in 2024 (2,059 million VND)
		Unit H2			229,0	
		220KV distribution substation equipment			46,0	
		Hydro-mechanical equipment			43,0	
		Other equipment systems			706,0	
6	Da Mi Solar Power Plant	Main equipment system			2.122,6	- Carry forward costs for: 22kV switchgear lightning protection (9 units): 111.8 million VND and Inverter centrifugal cooling fans (30 units): 127.8 million VND (Contract signed in 2024). - Update the quantity and labor costs for repairing the floating anchor system of the solar panels, increasing by 630 million VND.
		Other equipment system			81,0	-

7	Repair of the operation house	Da Nhim area			187	
		Ham Thuan - Da Mi area			416	
8		Other self-performed repair costs			1.826,0	
9	Allocated Value				2.220	
9.1	Minor overhaul of Unit H1 and H3 at Song Pha				1.870	
9.2	Installation cost of speed control software for units at Song Pha				350	
II	Outsourced Regular Maintenance		27.172	12.710	16.316,6	
1	Car repair				802,0	
2	Cleaning solar panels and removing weeds from the floating system at Da Mi Solar Power Plant				283,0	
3	Supply and installation of protective buoys for solar panel arrays at Da Mi Solar Power Plant in 2025				200,0	
4	Operation and repair house in Bao Loc - I1, I2, and I3 operation and repair houses				1.802,0	
5	Office in Bao Loc - Da Mi meeting room				404,0	
6	Office in Bao Loc - Chairman of the Board's office				391,0	
7	Office in Bao Loc - Public reception room				404,0	
8	Office in Bao Loc - Restroom on the first floor				480,0	
9	Office in Bao Loc - Roof waterproofing (Se no mai)				319,0	
10	Repair of the inspection road leading to Da Nhim valve house				1.814,0	
11	Repair of the inspection road leading to Da Nhim surge tank				2.540,0	
12	Operation and repair house in Da Nhim - D5B, D9A, and D9B operation and repair houses				2.124,0	
13	Repair of the operation and repair house in Da Nhim - C6 and C11 operation and repair houses				2.126,0	
14	Treatment of underground erosion through the right abutment drainage system at Don Duong spillway dam				644,8	Cost allocation over 36 months, with 3 months in 2025
15	Repair of the operation road from the spillway dam to Da Nhim intake gate				887,0	
16	Repair of cracks in the Ham Thuan energy building				411,3	Items carried over from 2024 to 2025. - Total contract value: 1,651.6 million VND. - Payment in 2024: 1,240.3 million VND. - Carried over to 2025: 411.3 million VND.
17	Other outsourced repair costs				684,5	
	Total				38.622,7	

PLAN FOR PROCUREMENT OF FIXED ASSETS USING

(Attached to Proposal No. ____/TTr-TĐĐHĐ day...month (

No.	Categories, Equipment	Unit	Quantity	Unit price (Million VND)	Total value (Million VND)	Plan 2025
						(2)
A	Multi-year implementation list				78.911	22.938,0
1	Upgrade the control system for the GIS station at Ham Thuan	System	1	22.405	22.405	
2	OCC Center - Renovation and upgrade of the OCC control center equipment system, the network security system, and the electricity market control system	System	1	13.309	13.309	
3	Consulting, surveying, designing, and preparing estimates for the item "Repairing sluice gate at Don Duong dam"	Pack	1			1.136,9
4	Upgrade, replace, and equip new IT equipment to ensure infrastructure for digital transformation in the 2022-2025 period	System	1	4.808	4.808	
5	Installation of the item "Piezometer pipes to measure the saturation curve of seepage in the body of the Ham Thuan and Da Mi dams"	Pack	1	9.790	9.790	2.205,0

6	Workshops at the Da Mi Hydroelectric Plant	Pack	1	5.425	5.425	3.397,0
7	"Displacement and saturation curve monitoring system in the body of the dam - Da Nhim Hydroelectric Project"	Pack	1	3.215,2	3.215,2	2.564,0
8	Speed control system for 4 units at Da Nhim					1.877,3
9	Equip tools, equipment, and testing machines	Pack	1	5.156,5	5.156,5	1.130,0
10	Automatic fire alarm and extinguishing system for MBA T9 and T10 at Da Nhim Hydroelectric Plant	System	1	1.540,4	1.540,4	1.315,0
11	Automatic fire alarm and extinguishing system at Da Nhim Hydroelectric Plant	System	1	5.017,5	5.017,5	3.087,0
12	Automatic fire extinguishing system for material warehouse at Da Nhim Hydroelectric Plant	System	1	3.244,4	3.244,4	2.426,0
13	Automatic fire alarm and extinguishing system at Ham Thuan Hydroelectric Plant	System	1	749,4	749,4	749,4
14	Automatic fire alarm and extinguishing system at Da Mi Hydroelectric Plant	System	1	774,4	774,4	774,4
15	Automatic fire alarm and extinguishing system at Song Pha Hydroelectric Plant	System	1	2.360,9	2.360,9	748,0

16	Replacement and installation of the automatic fire alarm and extinguishing system at Da Mi Solar Power Plant	System	1	723,7	723,7	1.037,0
17	Automatic fire extinguishing system for MBA T1 at Da Mi Solar Power Plant	System	1	391,6	391,6	491,0
B	New registration plan for 2025				15.802,4	16.195,7
1	AC-DC 2 system: Charger 220VDC for the expanded Da Nhim Hydroelectric Plant	Set	1	1.513,5	1.513,5	1.513,5
2	Settlement measurement and groundwater measurement tools for the dam	Pack	1	171,9	171,9	171,9
a	Settlement measurement tool for the dam (100m)	piece	1		-	-
b	Groundwater measurement tool (100m)	piece	2		-	-
3	Thermal imaging camera	machine	2	212,1	424,2	424,2
4	Pneumatic-driven hydraulic pump	machine	1	950,0	950,0	950,0
5	CO2 dry ice machine	machine	1	250,0	250,0	250,0
6	Tools and testing machines - VM 83 vibration meter	pack	1	971,0	971,0	971,0
a	Battery load discharge device	machine	1			-

b	VM 83 vibration meter	machine	1			-
c	Battery voltage meter - internal resistance meter	machine	1			-
7	5-ton truck	car	1	903,6	903,6	903,6
8	5-ton truck with crane	car	1	2.265,8	2.265,8	2.265,8
9	16-seat car	car	1	1.021,9	1.021,9	1.021,9
10	Canoe	piece	1	691,3	691,3	691,3
11	High-pressure air compressor	machine	1	1.440,0	1.440,0	1.685,0
12	Warning buoy system at Ham Thuan reservoir	pack	1	1.010,0	1.010,0	1.010,0
13	Warning buoy system at Da Mi reservoir	pack	1	1.111,0	1.111,0	1.111,0
14	Warning buoy system at Don Duong reservoir	pack	1	2.888,0	2.888,0	2.888,0
15	Audit and settlement costs, verification and approval of settlement costs					
a	Audit and settlement costs for items in 2025				119,3	71,6
b	Verification and approval of settlement costs for items in 2025				70,9	42,5
c	Audit and settlement costs for items in 2024				103,1	140,3
d	Verification and approval of settlement costs for items in 2024				61,2	84,1
	Total				94.713,0	39.133,7

No.: 235/BC-HĐQT

Lam Dong, date 29 May, 2025

REPORT
Corporate governance situation in 2024
& Operational plan for 2025

To: The General Meeting of Shareholders 2025

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company and relevant legal regulations, the Board of Directors (BOD) respectfully reports to the 2025 General Meeting of Shareholders (GMS) on the corporate governance situation in 2024 and the operational plan for 2025 as follows:

I. ACTIVITIES OF THE BOARD OF DIRECTORS

1. Business performance results

By the end of 2024, the Company achieved and exceeded the targets assigned by the GMS in Resolution No. 52/NQ-ĐHĐCĐ dated April 26, 2025, as detailed below:

No.	Indicator	Unit	Plan	Actual	Completion rate (%)
1	Electricity production	Million kWh	3,045	2,745.5	99.2
2	Commercial electricity output	Million kWh	3,020	2,728.0	90.3
3	Total revenue	Million VND	1,898,540	2,131,242	112.2
4	Total expenses	Million VND	1,220,832	1,027,079	84.2
5	Profit before tax	Million VND	677,708	1,103,825	162.9
6	Net profit after tax	Million VND	542,166	905,915	167.1

2. Implementation of resolutions approved at the Annual General Meeting of Shareholders (AGM) 2023

The Company successfully carried out its 2024 business and production tasks, achieving strong results in line with the objectives and orientations set forth in the 2024 AGM Resolution, as follows:

- Business performance results: Successfully met key business and financial targets for 2024, with net profit after tax reaching 908.4 billion VND, equivalent to 167.7% of the annual plan.

- All resolutions approved by the AGM were fully implemented in compliance with regulations, including: Actual 2023 salary and 2024 salary plan for management personnel; Actual 2023 salary and remuneration, along with the 2024 remuneration plan for the BOD and the Supervisory Board; 2023 profit distribution plan, and selection of the audit firm for the 2024 financial statements.

3. Meetings of the BOD and collection of opinions from BOD members, issuance of decisions within authority

a) In 2024, the BOD successfully organized the AGM 2023 and conducted a written consultation with shareholders regarding the adjustment of the 2024 dividend rate.

b) The BOD has maintained regular meetings, strictly adhering to principles and regulations in accordance with the BOD's working regulations, legal provisions, and the Company's Charter. Throughout the year, the BOD held 4 meetings and conducted 209 rounds of opinion collection to approve matters submitted by the Executive Board regarding the Company's operations, business activities, and investments. The BOD issued a total of 213 Resolutions/Decisions, including:

- Resolutions/Decisions of the BOD approved through meetings: 4 documents.
- Resolutions/Decisions of the BOD approved through written consultation: 209 documents.

A detailed list of the Resolutions and Decisions issued in 2024 is attached in the appendix.

4. Salaries, remuneration, operating expenses, and other benefits of the Board of Directors and management (Executive Board, Chief Accountant)

a) The Board of Directors (BOD) does not receive remuneration. The Chairman of the BOD receives a dedicated salary, while other BOD members receive salaries as company executives. The actual salaries of the BOD and management in 2023 are as follows:

Unit: VND

No.	Description	Number of members	Plan	Actual	Actual /Plan (%)
I	Board of Directors				
1	Salary of the Chairman of the BOD	01	984,812,700	1,051,377,000	106.8
II	Management				
1	Salary of the CEO	01	947,482,600	1,011,288,000	106.7
3	Salary of the Deputy CEOs	02	1,687,401,200	1,800,752,000	106.7
4	Salary of the Chief Accountant	01	773,144,700	824,863,000	106.7
	Total		4,392,841,200	4,688,280,000	106.7

b) Other operating expenses of the BOD comply with the BOD's operational regulations and the company's internal expenditure policies.

5. Transactions between the Company, its subsidiaries, and BOD members or their related parties; transactions between the Company and entities where BOD members were founders or held executive positions within the past three years before the transaction

In 2024, the Company did not engage in any such transactions.

6. Board of Directors' supervision of the General Director

a) The BOD supervised the General Director through various means, including: organizing BOD-led meetings, participating in periodic meetings chaired by the General Director, and reviewing reports submitted by the General Director.

b) Through these supervisory activities, the BOD observed that:

- In 2024, the General Director made significant efforts in implementing tasks in accordance with the resolutions of the General Meeting of Shareholders and the BOD. Throughout the management of business operations and investment activities, the General Director regularly reported to the BOD on business performance, financial status, project progress, and other company activities, enabling timely guidance and decision-making.

- Regular monthly meetings were effectively maintained to review and assess operations, allowing for timely adjustments and flexible management solutions.

- Given the achievements in production volume, revenue, profit, etc., the BOD highly appreciates the General Director's performance in 2024.

II. OPERATIONAL PLAN FOR 2025

On January 21, 2025, the BOD issued the 2025 Work Program to outline key operational tasks for the year. In 2025, the BOD will focus on the following areas:

1. Business operations: Directing the successful implementation of the 2025 business plan by ensuring the safe, stable, and efficient operation of power units. Striving to achieve targets for production output, revenue, profit, and ensuring dividend distribution as planned.

2. Investment activities: Direct, urge, and oversee the resolution of outstanding issues in the Da Nhim Hydropower Plant Expansion Project.

3. Guiding the development of the 2026–2030 Business – Investment Plan:

- Upgrading and renovating equipment and infrastructure.
- Carrying out necessary steps to implement Phase 2 of the Da Nhim Hydropower Plant Expansion Project and solar power projects on Ham Thuan and Da Mi reservoirs after receiving authorization as the investor.
- Promoting science, technology, innovation, and digital transformation.
- Restructuring the organization, workforce, and staffing plans.
- Developing a cost management strategy.

4. Internal governance: Reviewing and adjusting internal management regulations to align with the company's current situation.

To ensure the Company's operations run smoothly and efficiently, the BOD proposes that the GMS authorize the BOD to implement and make decisions on matters arising beyond the 2025 business plan approved by the GMS or on urgent issues that need to be addressed before the annual GMS convenes to approve the 2026 business plan. The BOD shall report these matters at the nearest GMS meeting, except for cases that require mandatory approval by the GMS through voting at the meeting.

Respectfully submits this for the consideration and approval by the General Meeting of Shareholders.

Sincerely./.

Recipients:

- As above;
- BOD;
- SB;
- Archived: Files, Administrative and Labor Department.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

(signed)

Le Van Quang

Appendix

RESOLUTIONS AND DECISIONS OF THE BOARD OF DIRECTORS IN 2024

(Attached to Report No. /BC-TĐĐHĐ dated /4/2025 by the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company)

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
1	01/QĐ- HĐQT	02/01/2024	Issuance of regulations on delegation of authority between the Board of Directors and the General Director	100%
2	02/NQ- HĐQT	04/01/2024	Advance payment of the first dividend for 2023 to Power Generation Corporation 1	100%
3	03/NQ- HĐQT	10/01/2024	First-quarter 2024 Board of Directors meeting.	100%
4	04/NQ- HĐQT	11/01/2024	Approval of the second advance payment of the first dividend for 2023.	100%
5	05/NQ- HĐQT	11/01/2024	Approval of the technical plan and cost estimate for the repair and restoration of the H1 generator stator at Da Mi Hydropower Plant	100%
6	06/NQ- HĐQT	22/01/2024	Approval of the draft contract with Ha Song Pha Hydropower Joint Stock Company.	100%
7	07/NQ- HĐQT	31/01/2024	Approval of the draft appendix to contract No. 48/2023/HĐ-TĐĐHĐ-TELEMATIC-3C regarding the supply and installation of the main transformer at Da Mi Hydropower Plant.	100%
8	08/NQ- HĐQT	05/02/2024	Approval of the work plan for the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company in 2024	100%
9	09/NQ- HĐQT	06/02/2024	Approval of the policy for selecting a legal consultant related to the Da Nhim Hydropower Plant expansion project	100%
10	10/QĐ- HĐQT	07/02/2024	Approval of the review and supplementation of the staff planning managed by the company for the periods 2021-2026 and 2026-2031.	100%
11	11/NQ- HĐQT	07/02/2024	Approval of the policy for appointing the Corporate Governance Officer, Company Secretary, and restructuring the Secretariat under the Board of Directors.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
12	12/QĐ- HĐQT	19/02/2024	Appointment of the Corporate Governance Officer and Company Secretary.	100%
13	13/QĐ- HĐQT	19/02/2024	Dismissal of the Corporate Governance Officer and Company Secretary.	100%
14	14/QĐ- HĐQT	20/02/2024	Restructuring of the Secretariat under the Board of Directors.	100%
15	15/NQ- HĐQT	21/02/2024	Approval of additional expenses for welfare fund-supported construction projects in 2023.	100%
16	16/NQ- HĐQT	11/03/2024	Approval of the policy for reappointing executives.	100%
17	17/NQ- HĐQT	11/03/2024	Approval of the fourth advance payment of the first dividend for 2023.	100%
18	18/NQ- HĐQT	13/03/2024	Approval of the E-HSMT (electronic bidding documents) for the legal consulting package to resolve issues related to Contract No. 368/DHD-CC47.	100%
19	19/NQ- HĐQT	13/03/2024	Approval of the policy for restructuring personnel at companies where DHD holds equity.	100%
20	20/NQ- HĐQT	13/03/2024	Approval of amendments and additions to the regulations on the functions and responsibilities of company units.	100%
21	21/NQ- HĐQT	13/03/2024	Approval of the timeline for the 2024 Annual General Meeting of Shareholders (AGM) of DHD	100%
22	22/NQ- HĐQT	19/03/2024	Approval of the 2023 salary fund for managers and employees.	100%
23	23/QĐ- HĐQT	20/03/2024	Approval of the 2023 salary fund for managers and employees.	100%
24	24/NQ- HĐQT	21/03/2024	Approval of the personnel restructuring of DHD's capital representatives at TBW.	100%
25	25/QĐ- HĐQT	21/03/2024	Personnel restructuring of DHD's capital representatives at TBW.	100%
26	26/NQ- HĐQT	21/03/2024	Approval of voting matters at the 2024 AGM of TBW.	100%
27	27/NQ- HĐQT	26/03/2024	Approval of adjustments to Contract No. 180/2023/HĐ-TĐDHD-S5T dated August 8, 2023.	100%
28	28/NQ- HĐQT	28/03/2024	Approval of the settlement of labor costs for technical service contracts executed in 2023.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
29	29/NQ-HĐQT	28/03/2024	Settlement of labor costs for self-performed maintenance and repairs in 2023	100%
30	30/NQ-HĐQT	29/03/2024	Approval of the electronic bidding documents (E-HSMT) for the periodic inspection and maintenance of equipment in the electricity metering system in 2024	100%
31	31/NQ-HĐQT	03/04/2024	Approval of the reappointment of executives.	100%
32	32/NQ-HĐQT	10/04/2024	Holding of the Q2 2024 Board of Directors (BOD) meeting.	100%
33	33/NQ-HĐQT	10/04/2024	Approval of the second dividend prepayment to Power Generation Corporation 1 (EVNGENCO1).	100%
34	34/NQ-HĐQT	11/04/2024	Approval of the PAKT and the first round of 2024 fixed asset maintenance and repair budget.	100%
35	35/NQ-HĐQT	12/04/2024	Approval of the technical and economic report for the project “Procurement of machine tools, equipment, and laboratory devices”.	100%
36	36/NQ-HĐQT	15/04/2024	Approval of key contents of the draft term deposit contract.	100%
37	37/NQ-HĐQT	15/04/2024	Establishment of the organizing committee for the 2024 AGM.	100%
38	38/NQ-HĐQT	16/04/2024	Approval of the selection of a bank for deposit placement.	100%
39	39/NQ-HĐQT	19/04/2024	Approval of the evaluation results of E-HSDX for the legal consulting package addressing issues related to Contract No. 368/DHD-CC47.	100%
40	40/NQ-HĐQT	24/04/2024	Approval of the 2024 AGM materials of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
41	41/NQ-HĐQT	25/04/2024	Approval of the technical and economic report for the "Office parking lot in Bao Loc" project	100%
42	42/NQ-HĐQT	02/05/2024	Approval of the technical and economic report for the "Air conditioning system for Da Nhim expansion plant" project	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
43	43/NQ-HĐQT	02/05/2024	Approval of voting matters at the 2024 AGM of A Vuong Hydropower Joint Stock Company.	100%
44	44/QĐ-HĐQT	02/05/2024	Restructuring of DHD's capital representatives at AVC.	100%
45	45/QĐ-HĐQT	02/05/2024	Restructuring of DHD's capital representatives at SBH.	100%
46	46/NQ-HĐQT	04/05/2024	Approval of the technical and economic report for the "Portable fire pump for Song Pha Hydropower Plant" project.	100%
47	47/NQ-HĐQT	04/05/2024	Approval of the revised Q2 2024 business plan.	100%
48	48/QĐ-HĐQT	04/05/2024	Issuance of the Board of Directors (BOD) operating regulations for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
49	49/QĐ-HĐQT	04/05/2024	Issuance of internal corporate governance regulations for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	100%
50	50/NQ-HĐQT	04/05/2024	Approval of the contractor selection results and draft contract for Bid Package No. 24PTV-SXKD-2024: "Periodic inspection and maintenance of electricity metering system equipment in 2024".	100%
51	51/NQ-HĐQT	04/05/2024	Approval of the contractor selection results and draft contract for the "Legal consultancy package addressing issues related to Contract No. 368/DHD-CC47".	100%
52	52/NQ-HĐQT	07/05/2024	Approval of voting matters at the 2024 AGM of Ha Song Pha Hydropower Joint Stock Company.	100%
53	53/NQ-HĐQT	08/05/2024	Approval of the cost estimate for the "Procurement of machine tools, equipment, and laboratory devices" package.	100%
54	54/NQ-HĐQT	09/05/2024	Approval of the first batch of the 2024 Fixed Asset Overhaul Procurement Plan for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
55	55/NQ-HĐQT	15/05/2024	Approval of the policy for consulting services to develop a sustainable forest	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			management plan in compliance with legal regulations.	
56	56/NQ-HĐQT	17/05/2024	Selection of a consulting firm for the design of an automatic fire suppression system for Ham Thuan, Da Mi Hydropower Plants, and Da Mi Solar Power Plant.	100%
57	57/NQ-HĐQT	17/05/2024	Approval of the procurement plan for the "Office parking lot in Bao Loc" project	100%
58	58/NQ-HĐQT	17/05/2024	Approval of the electronic bidding documents (E-HSMT) for Bid Package 30TV-SXKD-2024: "Monitoring of erosion and sedimentation in Don Duong, Ham Thuan, and Da Mi reservoirs" under the 2024 business plan.	100%
59	59/NQ-HĐQT	17/05/2024	Approval of the procurement plan for the "Air conditioning system for Da Nhim expansion plant" project	100%
60	60/NQ-HĐQT	17/05/2024	Approval of the procurement policy for replacement materials and equipment for the 272-bay switchgear at Da Nhim Hydropower Plant.	100%
61	61/NQ-HĐQT	20/05/2024	Approval of the application of the regulation on the management of scientific and technological activities within Vietnam Electricity Group.	100%
62	62/NQ-HĐQT	20/05/2024	Approval of the economic and technical report for the "13.2kV voltage transformer at the Da Nhim generator terminal".	100%
63	63/QĐ-HĐQT	21/05/2024	Announcement of the application of the regulation on the management of scientific and technological activities within Vietnam Electricity Group.	100%
64	64/NQ-HĐQT	21/05/2024	Approval of voting contents at the 2024 annual general meeting of shareholders of Song Ba Ha Hydropower Joint Stock Company.	100%
65	65/NQ-HĐQT	22/05/2024	Approval of the establishment and disbursement of the management board's bonus fund for 2023.	100%
66	66/NQ-HĐQT	23/05/2024	Approval of the procurement plan for the "Procurement of machinery, tools, and testing equipment" project.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
67	67/NQ-HĐQT	24/05/2024	Approval of the establishment and utilization plan of the reward and welfare fund for 2024.	100%
68	68/NQ-HĐQT	31/05/2024	Approval of the technical plan and cost estimation for the Da Mi H1 unit, category: “Governor system and excitation system”, under the 2024 fixed asset major repair plan.	100%
69	69/NQ-HĐQT	04/06/2024	Approval of the implementation of the bidding package: “Provision of maintenance services for the common-use electricity sector software in 2024”.	100%
70	70/NQ-HĐQT	05/06/2024	Approval of the technical plan and cost estimation for the second round of fixed asset major repairs in 2024.	100%
71	71/NQ-HĐQT	05/06/2024	Final dividend payment for 2023 in cash.	100%
72	72/NQ-HĐQT	05/06/2024	Approval of the implementation of the bidding package: “Annual health check-up for company employees in 2024”.	100%
73	73/NQ-HĐQT	06/06/2024	Final dividend payment for 2023 in cash.	100%
74	74/NQ-HĐQT	07/06/2024	Approval of the contractor selection plan for the bidding package: “Audit and settlement of development investment projects in 2023”.	100%
75	75/NQ-HĐQT	07/06/2024	Approval of the contractor selection plan for the bidding package: “Supply of portable fire pumps for Song Pha Hydropower Plant”.	100%
76	76/NQ-HĐQT	12/06/2024	Approval of the evaluation results of the E-technical proposal for the bidding package No. 29TV-SXKD-2024: “Consulting services for the preparation of environmental permit applications for production facilities (including Ham Thuan, Da Mi, Da Mi Solar, Da Nhim, Song Pha, and Da Nhim Expansion plants)”, under the 2024 business production category.	100%
77	77/NQ-HĐQT	18/06/2024	Approval of the list of internal management regulations of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company that will cease to be effective in 2024 (first round).	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
78	78/NQ-HĐQT	20/06/2024	Approval of the final dividend payment for 2023 (final round - first installment) to Power Generation Corporation 1.	100%
79	79/NQ-HĐQT	25/06/2024	Approval of the economic and technical report for the “Fire alarm and firefighting system at Bao Loc operations and maintenance facility - sports complex”.	100%
80	80/NQ-HĐQT	28/06/2024	Approval of the E-bidding documents for the package: “Supply and installation of switchgear bay 272 equipment for Da Nhim Hydropower Plant”.	100%
81	81/NQ-HĐQT	02/07/2024	Approval of the policy on reappointment of personnel.	100%
82	82/NQ-HĐQT	03/07/2024	Approval of the economic and technical report for the “Monitoring benchmark of Ham Thuan Hydropower Plant”, under the 2024 investment plan.	100%
83	83/NQ-HĐQT	05/07/2024	Approval of the draft contract for consulting services on sustainable forest management planning in accordance with legal regulations.	100%
84	84/NQ-HĐQT	08/07/2024	Issuance of the plan for amending and supplementing the internal management regulations and internal documents for 2024 (updated).	100%
85	85/NQ-HĐQT	08/07/2024	Approval of the final dividend payment for 2023 (final round - second installment) to Power Generation Corporation 1.	100%
86	86/NQ-HĐQT	09/07/2024	Approval of the draft audit contract for 2024.	100%
87	87/NQ-HĐQT	10/07/2024	Approval of the value of term deposits at credit institutions.	100%
88	88/NQ-HĐQT	11/07/2024	Approval of the draft contract with Ha Song Pha Hydropower Joint Stock Company.	100%
89	89/QĐ-HĐQT	11/07/2024	Restructuring of the Digital Transformation and Technology Application Steering Committee of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
90	90/NQ-HĐQT	16/07/2024	Approval of the economic and technical report for the “Monitoring benchmark of Da Mi Hydropower Plant”.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
91	91/NQ- HĐQT	17/07/2024	Approval of the contractor selection results and draft contract for bidding package No. 29TV-SXKD-2024: “Consulting services for the preparation of environmental permit applications for production facilities (including Ham Thuan, Da Mi, Da Mi Solar, Da Nhim, Song Pha, and Da Nhim Expansion plants)”.	100%
92	92/NQ- HĐQT	18/07/2024	Board of Directors meeting - Q3 2024 session.	100%
93	93/NQ- HĐQT	22/07/2024	Approval of the contractor selection plan for the second round of fixed asset major repairs in 2024 for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
94	94/NQ- HĐQT	26/07/2024	Approval of the updated technical plan, revised bid package price, and adjustment of the contractor selection plan for the first round of fixed asset major repairs in 2024, specifically for the timeline of bidding package No. 02XL-SCL-2024: “Operational road to Da Mi Hydropower Plant”.	100%
95	95/NQ- HĐQT	27/07/2024	Approval of the economic and technical report for the “13T transformer of Da Nhim Hydropower Plant”.	100%
96	96/NQ- HĐQT	31/07/2024	Approval of the E-bidding documents for the package: “Procurement of machinery, tools, and testing equipment”.	100%
97	97/NQ- HĐQT	31/07/2024	Approval of amendments and supplements to the capital management regulations and representative policies of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company in subsidiaries and affiliates.	100%
98	98/NQ- HĐQT	31/07/2024	Approval of the list of contractors meeting technical requirements for bidding package No. 30TV-SXKD-2024: “Erosion monitoring and sedimentation survey of Don Duong, Ham Thuan, and Da Mi reservoirs”, under the 2024 business production plan	100%
99	99/QĐ- HĐQT	02/08/2024	Issuance of the capital management regulations and representative policies of Da Nhim - Ham Thuan - Da Mi Hydro Power	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			Joint Stock Company in subsidiaries and affiliates.	
100	100/NQ-HĐQT	02/08/2024	Approval of the plan for utilizing business production capital to support local communities in 2024.	100%
101	101/NQ-HĐQT	05/08/2024	Approval of the contractor selection plan for the “Fire alarm and firefighting system at the Bao Loc operation and maintenance building - Sports area” project.	100%
102	102/NQ-HĐQT	05/08/2024	Approval of the economic and technical report for the “Electric motor-driven fire pump and lightning protection for Bao Loc operation building” project.	100%
103	103/NQ-HĐQT	05/08/2024	Approval of the salary grade increase for the position of full-time Supervisory Board Member.	100%
104	104/QĐ-HĐQT	06/08/2024	The salary grade increase for the position of full-time Supervisory Board Member.	100%
105	105/NQ-HĐQT	07/08/2024	Approval of the E-bidding documents for package No. 02XL-SCL-2024: “Operational road to Da Mi Hydropower Plant”, under the 2024 fixed asset major repair plan.	100%
106	106/NQ-HĐQT	07/08/2024	Approval of the value of term deposits at credit institutions in August 2024.	100%
107	107/NQ-HĐQT	12/08/2024	Approval of the E-bidding documents for package No. 45PTV-SXKD-2024: “Annual displacement monitoring for 2024 at Da Nhim Hydropower Plant, Song Pha, and Da Nhim expansion pipeline”.	100%
108	108/NQ-HĐQT	19/08/2024	Approval of the 2025 fixed asset major repair plan.	100%
109	109/NQ-HĐQT	20/08/2024	Approval of the personnel appointment and reappointment plan.	100%
110	110/NQ-HĐQT	22/08/2024	Approval of the amendments to the E-bidding documents for the package “Procurement of machinery, tools, and testing equipment”.	100%
111	111/NQ-HĐQT	22/08/2024	Approval of the contractor selection results and draft contract for the package “Supply and installation of bay separator equipment at Da Nhim Hydropower Plant”.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
112	112/NQ-HĐQT	22/08/2024	Approval of the contractor selection plan for the “13.2kV voltage transformer at Da Nhim generator terminals” project.	100%
113	113/NQ-HĐQT	23/08/2024	Approval of the contractor selection plan for the “Electric motor-driven fire pump and lightning protection for Bao Loc operation building” project.	100%
114	114/NQ-HĐQT	26/08/2024	Approval of the E-bidding documents for package No. 31-TV-SXKD-2024: “Dam and reservoir safety inspection at Da Nhim, Ham Thuan, and Da Mi Hydropower Plants in 2024”, under the 2024 business production plan.	100%
115	115/NQ-HĐQT	27/08/2024	Approval of the adjustment of the contractor selection plan for package No. 13TV-SCL-2024: “Consulting services for survey, technical planning, and cost estimation for the governor system repair of units H1, H2, H3, and H4 at Da Nhim”.	100%
116	116/NQ-HĐQT	28/08/2024	Approval of the value of term deposits at credit institutions in August 2024.	100%
117	117/NQ-HĐQT	28/08/2024	Approval of the adoption of the E-bidding template for goods procurement packages within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
118	118/NQ-HĐQT	28/08/2024	Approval of the adoption of guidelines for developing and approving the master contractor selection plan and contractor selection plan within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
119	119/NQ-HĐQT	28/08/2024	Approval of the contractor selection plan for the “13T transformer at Da Nhim Hydropower Plant” project.	100%
120	120/NQ-HĐQT	28/08/2024	Approval of the first-round contractor selection plan for the "Piezometer installation to measure the saturation line in the Ham Thuan and Da Mi dams" project under the 2024 investment plan.	100%
121	121/QĐ-HĐQT	29/08/2024	Announcement on the application of guidelines for developing and approving the	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			master contractor selection plan and contractor selection plans within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	
122	122/QĐ- HĐQT	29/08/2024	Announcement on the application of the E-Bidding Document template for goods procurement packages within Power Generation Corporation 1 at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
123	123/NQ- HĐQT	30/08/2024	Approval of E-Bidding Documents for Package No. 47TV-SXKD-2024: “Consulting on development and implementation of level-4 information system security for the control systems of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company”.	100%
124	124/NQ- HĐQT	05/09/2024	Approval of the draft Amendment No. 02 to Contract No. 301/2023/HĐ-TĐĐHĐ-S5T dated November 6, 2023, for the package: “Supply of materials for repairing governor equipment and main valve control of units H1, H2, H3 at Song Pha”.	100%
125	125/NQ- HĐQT	09/09/2024	Approval of contractor selection results and draft contract for Package No. 30TV-SXKD-2024: “Erosion and sedimentation monitoring of Don Duong, Ham Thuan, and Da Mi reservoirs” under the 2024 production and business plan.	100%
126	126/NQ- HĐQT	09/09/2024	Approval of the issuance of regulations on cash flow management and usage.	100%
127	127/QĐ- HĐQT	10/09/2024	Issuance of regulations on cash flow management and usage.	100%
128	128/NQ- HĐQT	11/09/2024	Approval of the 2024 personnel transfer plan.	100%
129	129/NQ- HĐQT	11/09/2024	Approval of the contractor selection plan for the following items: Monitoring markers for Ham Thuan Hydropower Plant, Monitoring markers for Da Mi Hydropower Plant, and Workshop at Da Mi Hydropower Plant.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
130	130/NQ-HĐQT	17/09/2024	Approval of the personnel transfer and appointment plan.	100%
131	131/NQ-HĐQT	17/09/2024	Approval of contractor selection results and draft contract for Package No. 45PTV-SXKD-2024: “Periodic displacement monitoring in 2024 for Da Nhim, Song Pha Hydropower Plants, and Da Nhim pipeline extension”.	100%
132	132/NQ-HĐQT	19/09/2024	Approval of amendments to the salary increase regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
133	133/QĐ-HĐQT	20/09/2024	Issuance of salary increase regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
134	134/NQ-HĐQT	23/09/2024	Approval of the economic-technical report for the item: “Emergency staircase for the conference hall of the Bao Loc office building”.	100%
135	135/NQ-HĐQT	24/09/2024	Approval of the draft Appendix No. 01 to Contract No. 124/2024/HĐ-TĐĐHĐ-ATIM for the legal consulting package to resolve existing issues related to Contract No. 368/DHD-CC47 for the Da Nhim Hydropower Plant Expansion Project.	100%
136	136/NQ-HĐQT	27/09/2024	Approval of the economic-technical report for the item: “Emergency staircase for the Ham Thuan workshop”.	100%
137	137/NQ-HĐQT	27/09/2024	Approval of contractor selection results and draft contract for Package No. 02XL-SCL-2024: “Operation road to Da Mi Hydropower Plant”.	100%
138	138/NQ-HĐQT	27/09/2024	Approval of procedures for requesting the bank to make partial payments from the performance guarantee of Contract No. 368/DHD-CC47.	100%
139	139/NQ-HĐQT	30/09/2024	Approval of amendments to the welfare fund utilization regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
140	140/NQ-HĐQT	30/09/2024	Approval of the value of term deposits at financial institutions in September 2024.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
141	141/NQ- HĐQT	02/10/2024	Approval of the E-bidding documents and updated package price for Package No. 09MSHH-SCL-2024: Supply and installation of materials and equipment for the excitation system of Unit H1 and H2 at Da Mi.	100%
142	142/NQ- HĐQT	03/10/2024	Approval of the E-bidding documents for Package No. 10MSHH-SCL-2024: “Supply and installation of materials and equipment for the governor system of Unit H1 at Da Mi”.	100%
143	143/NQ- HĐQT	03/10/2024	Approval of the lawsuit against Construction Joint Stock Company 47 for violating the project completion deadline under Contract No. 368/DHD-CC47 – Da Nhim Hydro Power Plant Expansion Project.	100%
144	144/NQ- HĐQT	08/10/2024	Approval of the contractor selection results and draft contract for the package “Procurement of machine tools, instruments, and laboratory equipment”.	100%
145	145/QĐ- HĐQT	08/10/2024	Issuance of the Welfare Fund Regulations for Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
146	146/NQ- HĐQT	10/10/2024	Approval of the list of contractors meeting technical requirements for Package No. 47TV-SXKD-2024: Consulting services for the construction and implementation of Level 4 information system security for the control systems of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
147	147/NQ- HĐQT	15/10/2024	Approval of the fixed-term deposit value at credit institutions for October 2024.	100%
148	148/NQ- HĐQT	16/10/2024	Approval of the draft contract for “Periodic inspection of 110kV substation equipment at Ha Song Pha 1 Hydropower Plant in 2024” with Ha Song Pha Hydropower Joint Stock Company.	100%
149	149/NQ- HĐQT	18/10/2024	Approval of the list of business capital procurement packages for 2025, to be implemented in Q4 2024.	100%
150	150/NQ- HĐQT	21/10/2024	Board of Directors Meeting – Q4 2024 Session.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
151	151/NQ- HĐQT	24/10/2024	Approval of Appendix No. 01 to Contract No. 340/2024/HĐ-TĐĐHĐ-23JSC for Package No. 30TV-SXKD-2024: “Monitoring of erosion and sedimentation in Don Duong, Ham Thuan, and Da Mi reservoirs”.	100%
152	152/NQ- HĐQT	24/10/2024	Approval of the contractor selection results and draft contract for Package No. 47TV-SXKD-2024: “Consulting services for the construction and implementation of Level 4 information system security for the control systems of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company”.	100%
153	153/NQ- HĐQT	25/10/2024	Issuance of the regulations on electricity production wage distribution and electrical safety bonuses.	100%
154	154/NQ- HĐQT	25/10/2024	Approval of the application of contract performance security for Package No. 10XL-SXKD-2024: “Repair of cracks in the Ham Thuan Energy Building”, under the 2024 business production plan.	100%
155	155/NQ- HĐQT	25/10/2024	Approval of the list of contractors meeting technical requirements for Package No. 31TV-SXKD-2024: “Safety inspection of dams and reservoirs at Da Nhim, Ham Thuan, and Da Mi Hydropower Plants in 2024”.	100%
156	156/QĐ- HĐQT	28/10/2024	Issuance of the regulations on electricity production wage distribution and electrical safety bonuses.	100%
157	157/NQ- HĐQT	30/10/2024	Approval of the addition of business sectors and amendments to specific business activities of Thuan Binh Wind Power Joint Stock Company.	100%
158	158/NQ- HĐQT	04/11/2024	Approval of amendments and supplements to the business operations allowance regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
159	159/NQ- HĐQT	06/11/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – including the overhaul of Unit H3 at Da Nhim.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
160	160/NQ-HĐQT	11/11/2024	Approval of the reappointment of Mr. Doan Thanh Tao.	100%
161	161/NQ-HĐQT	15/11/2024	Approval of the policy on selecting legal consultancy to protect the investor's rights and interests in resolving the dispute over Contract No. 368/DHD-CC47 at the Vietnam International Arbitration Center.	100%
162	162/NQ-HĐQT	15/11/2024	Approval of the economic and technical report for the item "Fire alarm and automatic fire extinguishing system of Song Pha Hydropower Plant".	100%
163	163/NQ-HĐQT	18/11/2024	Approval of the economic and technical report for the item "Supply and installation of the fire alarm and automatic fire extinguishing system of Da Nhim Hydropower Plant".	100%
164	164/NQ-HĐQT	18/11/2024	Approval of the economic and technical report for the item "Fire alarm and automatic fire extinguishing system for transformers T9 and T10 of Da Nhim Hydropower Plant".	100%
165	165/NQ-HĐQT	18/11/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – Unit H4 Song Pha, major overhaul item.	100%
166	166/NQ-HĐQT	18/11/2024	Approval of the economic and technical report for the item "Automatic fire extinguishing system for the warehouse of Da Nhim Hydropower Plant".	100%
167	167/NQ-HĐQT	18/11/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – Unit H2 Song Pha, major overhaul item.	100%
168	168/NQ-HĐQT	21/11/2024	Approval of the E-bidding documents for the package "Provision of security services for the years 2025-2026".	100%
169	169/NQ-HĐQT	22/11/2024	Approval of the fixed-term deposit value at credit institutions for November 2024.	100%
170	170/NQ-HĐQT	22/11/2024	Approval of the revised fixed-term deposit value at credit institutions for November 2024.	100%
171	171/NQ-HĐQT	25/11/2024	Approval of the draft contract for the package "Legal consultancy to protect the	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			investor's rights and interests in resolving the dispute over Contract No. 368/DHD-CC47 at VIAC".	
172	172/NQ-HĐQT	26/11/2024	Approval of the application of the bidding regulations for business production cost management of Vietnam Electricity at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
173	173/NQ-HĐQT	27/11/2024	Approval of the voting contents at the second extraordinary General Meeting of Shareholders in 2024 of Song Ba Ha Hydro Power Joint Stock Company.	100%
174	174/NQ-HĐQT	27/11/2024	Approval of the application of the major repair cost norms for non-powerhouse hydroelectric equipment of Vietnam Electricity at Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
175	175/NQ-HĐQT	27/11/2024	Approval of the E-bidding documents for the package "Provision of mandatory fire and explosion insurance services for 2025".	100%
176	176/NQ-HĐQT	27/11/2024	Approval of the E-bidding documents for the package "Provision of mandatory fire and explosion insurance services for Da Mi Solar Power Plant in 2025".	100%
177	177/NQ-HĐQT	27/11/2024	Approval of the interim dividend payment for 2024 in cash.	100%
178	661/QĐ-HĐQT	27/11/2024	Announcement of the application of the bidding regulations for business production cost management of Vietnam Electricity at Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company.	100%
179	178/NQ-HĐQT	28/11/2024	Approval of the draft amendment and supplement to Contract No. 11 on the power purchase agreement of Da Nhim - Ham Thuan - Da Mi - Song Pha Hydropower Plant.	100%
180	179/NQ-HĐQT	29/11/2024	Approval of emulation titles and commendation forms for 2024.	100%
181	180/NQ-HĐQT	29/11/2024	Approval of the business plan for 2025 of Ha Song Pha Hydropower Joint Stock Company.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
182	181/NQ-HĐQT	29/11/2024	Approval of the fixed-term deposit value at credit institutions for November 2024.	100%
183	182/NQ-HĐQT	29/11/2024	Approval of the contractor selection results and draft contract for Package No. 31TV-SXKD-2024: Safety inspection of dams and reservoirs of Da Nhim, Ham Thuan, and Da Mi Hydropower Projects in 2024.	100%
184	183/NQ-HĐQT	03/12/2024	Approval of the E-bidding documents for the package “Periodic inspection and maintenance of equipment in the electricity metering system in 2025”.	100%
185	184/NQ-HĐQT	04/12/2024	Approval of the contractor selection results for the legal consultancy package to protect the investor’s rights and interests in resolving the dispute over Contract No. 368/DHD-CC47 at VIAC.	100%
186	185/NQ-HĐQT	04/12/2024	Approval of the organization of shareholder opinion collection in writing for 2024.	100%
187	186/NQ-HĐQT	05/12/2024	Approval of the fixed-term deposit value at credit institutions for December 2024.	100%
188	187/NQ-HĐQT	06/12/2024	Approval of the contractor selection plan for the fire prevention and fighting packages in the Da Nhim - Song Pha area.	100%
189	188/NQ-HĐQT	10/12/2024	Approval of the guidelines for personnel management in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
190	189/QĐ-HĐQT	12/12/2024	Issuance of the guidelines for personnel management in Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
191	190/NQ-HĐQT	12/12/2024	Approval of the cost estimate for Package No. 02-HH-KHCB-2024: Supply and installation of the fire prevention and fighting system in the Da Nhim - Song Pha area.	100%
192	191/NQ-HĐQT	16/12/2024	Approval of the documents for shareholder opinion collection in writing for 2024.	100%
193	192/NQ-HĐQT	17/12/2024	Approval of the draft Appendix No. 01 to Contract No. 110/2024/HĐ TĐDDHD-AT-LA for implementing the package “Procurement of machine tools, instruments, and laboratory equipment”.	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
194	193/NQ- HĐQT	19/12/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – Unit H1 Da Mi, item: Fire alarm and fire extinguishing system for H1 generator.	100%
195	194/NQ- HĐQT	19/12/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – Unit H2 Da Mi, item: Fire alarm and fire extinguishing system for H2 generator.	100%
196	195/NQ- HĐQT	20/12/2024	Approval of the contractor selection results and draft contract for Package No. 09MSHH-SCL-2024: Supply and installation of materials and equipment for the excitation system of units H1 and H2 Da Mi.	100%
197	196/NQ- HĐQT	20/12/2024	Approval of the technical plan and cost estimate for major repairs of fixed assets in 2025 – Da Mi Hydropower Plant distribution station, item: Protection relay system for feeder 272.	100%
198	197/NQ- HĐQT	23/12/2024	Approval of the policy on restructuring management positions in departments and workshops of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company.	100%
199	198/NQ- HĐQT	25/12/2024	Approval of the draft contract appendix for Package No. 29TV-SXKD-2024: “Consultancy for preparing the environmental permit application for production facilities (Ham Thuan, Da Mi Hydropower Plants, Da Mi Solar Power Plant; Da Nhim, Song Pha, and Da Nhim Expansion Hydropower Plants)”.	100%
200	199/NQ- HĐQT	25/12/2024	Approval of the draft Appendix No. 01 to Contract No. 115/2024/HĐ-TĐĐHĐ-TNĐMN on periodic inspection and maintenance of equipment in the electricity metering system in 2024.	100%
201	200/QĐ- HĐQT	25/12/2024	Establishment of the Appraisal Team under the authority of the Board of Directors.	100%
202	201/NQ- HĐQT	25/12/2024	Approval of the E-bidding documents for Package No. 02-HH-KHCB-2024: Supply and installation of the fire prevention and	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			fighting system in the Da Nhim - Song Pha area.	
203	202/NQ-HĐQT	26/12/2024	Approval of the fixed-term deposit value at credit institutions for December 2024 (second time).	100%
204	203/NQ-HĐQT	27/12/2024	Approval of the additional plan for the use of the Welfare Fund in 2024.	100%
205	204/QĐ-HĐQT	27/12/2024	Approval of the final settlement of investment capital for the completed project: Procurement of fixed assets – Industrial dishwasher.	100%
206	205/QĐ-HĐQT	27/12/2024	Approval of the final settlement of investment capital for the completed project: Procurement of fixed assets – Downstream flood warning system at Don Duong reservoir.	100%
207	206/QĐ-HĐQT	30/12/2024	Approval of the final settlement of investment capital for the completed project: Procurement of fixed assets – Downstream flood warning system at Ham Thuan reservoir.	100%
208	207/NQ-HĐQT	30/12/2024	Approval of the contractor selection results and draft contract for the package: Security and order protection services for 2025 - 2026.	100%
209	208/NQ-HĐQT	30/12/2024	Approval of the contractor selection results and draft contract for the package: Mandatory fire and explosion insurance services for 2025.	100%
210	209/NQ-HĐQT	30/12/2024	Approval of the contractor selection results and draft contract for the package: Mandatory fire and explosion insurance services for Da Mi Solar Power Plant in 2025.	100%
211	210/QĐ-HĐQT	31/12/2024	Approval of the final settlement of investment capital for the completed project: Procurement of fixed assets – Video conferencing system for meeting rooms at the company.	100%
212	211/QĐ-HĐQT	31/12/2024	Approval of the final settlement of investment capital for the completed project:	100%

No.	Resolution/ Decision No.	Date	Content	Appro- val rate
			Procurement of fixed assets – Firefighting vehicle.	
213	212/NQ-HĐQT	31/12/2024	Second advance payment of 2024 dividends in cash.	100%

REPORT

Re: Activities of Supervisory Board in 2024 submitted to the Annual General Meeting of Shareholders

To: The Annual General Meeting of Shareholders 2025

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi HydroPower Joint Stock Company, approved by the General Meeting of Shareholders on April 26, 2024;

Pursuant to the Supervisory Board's Regulations of Operation, issued for the third time under Decision No. 08/QĐ-BKS dated May 3, 2024.

The Supervisory Board hereby reports to the General Meeting of Shareholders on the activities, inspections, and supervision carried out by the Supervisory Board in 2024, as well as the operational directions for 2025, as follows:

I. GENERAL INFORMATION ABOUT THE COMPANY AND THE SUPERVISORY BOARD

1. Introduction of the Company

Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company (the Company) is responsible for managing and operating power plants, including Da Nhim Hydropower Plant, Da Nhim Expansion, Song Pha, Ham Thuan, and Da Mi, with a total installed capacity of 722.5MW, as well as Da Mi Solar Power Plant with an installed capacity of 47.5MWp. Key information about the Company:

- Vietnamese name: CÔNG TY CỔ PHẦN THỦY ĐIỆN ĐÀ NHIM - HÀM THUẬN - ĐÀ MI.

- English name: DA NHIM - HAM THUAN - DA MI HYDRO POWER JOINT STOCK COMPANY.

- Abbreviation: EVNHPCDHD.

- Stock code: DNH, traded on Upcom exchange.

- Charter capital: 4,224,000,000,000 VND.

- Total shares issued: 422,400,000 shares.

- Major shareholder: Power Generation Corporation 1 (EVNGENCO1) holds

99.93%.

- Total number of employees as of December 31, 2024: 237 employees

2. Supervisory Board

The composition of the Supervisory Board in 2024 included:

- Mrs. Dinh Hai Ninh Head of the Supervisory Board
- Mr. Dang Van Minh Member of the Supervisory Board
- Mr. Pham Viet Ky Member of the Supervisory Board

II. ACTIVITIES OF THE SUPERVISORY BOARD

1. Implementation of supervisory tasks

In 2024, the Supervisory Board (SB) conducted three scheduled periodic supervision sessions and carried out ongoing supervision through the D-Office system to review the Company's operations, achieving 100% of the planned tasks. The work was performed with honesty, prudence, and objectivity, in the best interest of the Company and its shareholders, and in compliance with the provisions of law and the Company's Charter, as detailed below:

Session	Timeframe	Scope of supervision
Session 1	From 06/8/2024 to 09/8/2024	<ul style="list-style-type: none"> - Implementation status of the business plan according to the Resolution of the Annual General Meeting of Shareholders in the first six months of 2024. - Review of the semi-annual financial statements for 2024. - Assessment of the financial situation and accounting activities in the first six months of 2024. - Inspection of bidding activities and contract execution in the first six months of 2024. - Other matters related to the company's operations.
Session 2	From 16/12/2024 to 20/12/2024	<ul style="list-style-type: none"> - Monitoring the implementation of the plan and Resolutions of the General Meeting of Shareholders. - Inspecting bidding activities and contract

Session	Timeframe	Scope of supervision
		<p>execution in 2024.</p> <ul style="list-style-type: none"> - Overseeing the implementation of maintenance and repair activities in 2024. - Reviewing the financial situation and accounting activities in the last four months of 2024. - Other matters related to the company's operations.
Session 3	From 17/3/2025 to 21/3/2025	<ul style="list-style-type: none"> - Verification of the salary settlement implemented in 2024 by the Company. - Examination of the 2024 financial statements and assessment of business efficiency and corporate ranking. - Review of the Company's performance in business operations, construction investment, and development investment for 2024. - Evaluation of the Board of Directors and Executive Board's management and governance activities in 2024. - Preparation of reports and proposals from the Supervisory Board for submission to the 2024 Annual General Meeting of Shareholders.

- At the conclusion of the inspection periods, the Supervisory Board consolidates the content and results of their work, including evaluations of the implementation status and outcomes, identification of existing issues, and provides several recommendations to the Company.

2. Meetings of the Supervisory Board

In 2024, the Supervisory Board held 04 meetings to consolidate the results of control periods, verify the 2024 salary fund settlement report, examine the financial statements (semi-annual and annual), review the Company's enterprise classification results, and assess the contents to be submitted to the 2025 Annual General Meeting of Shareholders. The outcomes of these meetings of the Board of Supervisors are as follows:

No.	Supervisory Board Member	Meetings	Attendance	Approval rate
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		attended	rate	
1	Mrs. Dinh Hai Ninh	4/4	100%	100%
2	Mr. Dang Van Minh	4/4	100%	100%
3	Mr. Pham Viet Ky	4/4	100%	100%

3. Assessment of the Performance of the Board of Supervisors

The supervisors effectively fulfilled their duties in 2024, fully exercising their rights, obligations, and responsibilities in accordance with legal regulations and the Company's Charter.

III. RESULTS OF INSPECTION AND SUPERVISION OF COMPANY ACTIVITIES

1. Performance of Business and Investment Plans

1.1. Power Generation Activities

a) Electricity Production

- The total electricity production output and total commercial electricity output were lower than planned due to unfavorable hydrological conditions, with inflow volumes to Don Duong and Ham Thuan reservoirs being lower than expected:

Unit: Million kWh

No.	Item	Plan 2024	Actual 2024	Actual/ Plan
1	Total electricity production	3,045	2,745.5	90%
a	Hydropower	2,979.72	2,679.2	90%
b	Solar power	64.87	66.3	102%
3	Commercial electricity output	3,020	2,728.08	90%
a	Hydropower	2,955	2,662.42	90%
b	Solar power	64	65.66	102%

b) Technical and Economic Indicators

- The company has successfully met the assigned economic and technical targets.
- No workplace accidents or fires occurred during the year, ensuring safety in production and business operations.

1.2. Maintenance and repair work

The results achieved in 2024 essentially met the planned objectives. The realized value was VND 24,125 million, equivalent to 62.5% of the plan, mainly due to (i) cost

reductions achieved through bidding; (ii) no advance payment made yet for the bid package of the governor system for generating unit H1 at Da Mi; and (iii) the relay protection system for generating unit H1 at Da Mi completed material and equipment supply within the year, but installation and commissioning were completed on January 14, 2025.

1.3. Business operations

- Implementation results of the 2024 business plan: Revenue, expenses, and profit targets were all met, with details as follows:

No.	Item	Unit	Plan 2024	Actual 2024	Plan/ Actual
1	Total revenue	Million VND	1,898,540	2,131,242	112%
a)	Revenue from business activities (including interest income)	Million VND	1,855,387	2,059,171	111%
b)	Income from financing activities	Million VND	39,778	66,680	168%
c)	Other income	Million VND	3,375	5,391	160%
2	Total expenses	Million VND	1,220,832	1,027,417	84%
a)	Electricity production operating expenses (including factors increasing/decreasing electricity prices)	Million VND	1,217,794	1,023,530	84%
b)	Financial expenses	Million VND	-	-	-
c)	Other expenses	Million VND	3,038	3,887	128%
3	Profit before tax	Million VND	677,708	1,103,825	163%
4	Net profit after tax	Million VND	542,166	905,915	167%

The Board of Supervisors concurs with the business performance results reported by the Company as mentioned above.

1.4. Investment activities

a) Construction investment activities

For the Da Nhim hydropower plant expansion project, the project was completed and put into operation with a capacity of 80MW on August 12, 2021. The current implementation status is as follows:

- Payment has not yet been made to the supervision consultant for the work completed from August 2019 to October 2021 due to the ongoing procedures under

Official Letter No. 445/ĐL-TĐ dated March 8, 2022, issued by the Electricity and Renewable Energy Authority.

- On October 4, 2024, the company filed a lawsuit against Construction Joint Stock Company 47 at VIAC for breaching contractual obligations regarding the project completion timeline under Contract No. 368/DHD-CC47.

- On December 6, 2024, the company signed a contract with BD & Partners Law LLC for legal consultation to protect the investor's rights and interests in resolving the dispute over Contract No. 368/DHD-CC47 at VIAC.

b) Development investment and fixed asset procurement

The implementation results for 2024 amounted to 13,667 million VND, achieving 37.2% of the planned target. The low execution value compared to the plan was mainly due to the incomplete status of certain items, which will continue to be implemented in 2025

2. Results of Profit Distribution Implementation

In 2024, the company carried out the dividend payment and allocated funds in accordance with Resolution No. 617/NQ-DHDCD dated April 26, 2024, of the Annual General Meeting of Shareholders:

Unit: Million VND

No.	Item	Plan 2024 (AGM 2024)	Actual 2024
	PROFIT DISTRIBUTION	1,280,643	1,280,643
1	Funds allocation	52,686	52,686
a)	Executive Management Bonus Fund	745	745
b)	Reward and welfare fund	25,971	25,971
c)	Allocation of reward and welfare funds in accordance with Point a, b, Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH	25,971	25,971
2	Dividend payment	1,203,840	1,203,840
a)	Dividend payout ratio	28.50%	28.50%
b)	Total dividends	1,203,840	1,203,840

3. Results of the Selection of the Auditor for the 2024 Financial Statements

The Company has appointed Ernst & Young Vietnam Limited as the auditor for the 2024 financial statements, in accordance with the resolution of the 2024 Annual General Meeting of Shareholders.

4. Implementation of Salaries and Remuneration for the Board of Directors,

Supervisory Board, and Executives

Based on the salary and remuneration plan for the Chairman of the Board of Directors, the Supervisory Board, which was approved by the 2024 General Meeting of Shareholders and business performance results for 2024, the company has executed the payments as follows:

Unit: VND

No.	Salary, remuneration	Plan 2024	Actual 2024	Actual/Plan
1	Chairman of the Board and Supervisory Board	984,812,700	1,051,377,000	106.74%
2	Salary and remuneration for members of the of Supervisory Board	1,076,518,600	1,147,560,000	106.60%

- Salaries and remuneration exceeded the planned figures due to the company's higher-than-expected profit and business performance in 2024.

- Assessment of Salary and Remuneration Execution: The implementation was in compliance with the company's regulations and policies.

IV. TRANSACTIONS BETWEEN THE COMPANY AND ITS SUBSIDIARIES

1. Transactions between the Company and its subsidiaries

- During the year, the Company and its subsidiary, Ha Song Pha Hydropower Joint Stock Company, signed five contracts with a total value of 1,733 million VND. These contracts included personnel provision for operation, maintenance, and repair services, as well as office rental agreements for the subsidiary.

- The Board of Directors approved these contracts through resolutions before signing, ensuring compliance with the Company's Charter and the Enterprise Law.

2. Transactions between the Company and related parties

None

V. INFORMATION DISCLOSURE

The Company fully and promptly disclosed information in accordance with legal regulations.

VI. RESULTS OF SUPERVISORY ACTIVITIES ON THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

1. Board of Directors

a) Execution of rights and responsibilities

The Board of Directors (BoD) has consistently guided and directed the Company's

operations in accordance with the resolutions of the General Meeting of Shareholders (GMS). It has exercised its rights and responsibilities in compliance with legal regulations, the Company's Charter, and relevant management policies and procedures, ensuring effective corporate governance.

b) Performance results in 2024

- The BoD successfully organized the General Meeting of Shareholders, including:
(i) The Annual General Meeting of Shareholders, issuing Resolution No. 617/NQ-ĐHĐCĐ dated April 26, 2024; (ii) A written shareholder consultation, resulting in Resolution No. 2215/NQ-ĐHĐCĐ dated December 31, 2024, which approved an increase in the planned dividend payout for 2024 from 12% to 14%. The procedures for holding the Annual General Meeting of Shareholders and conducting written shareholder consultations complied with the regulations of the State Securities Commission, the Company's Charter, and the Enterprise Law.

- The BoD held four regular meetings and issued 213 resolutions and decisions within its authority to direct and manage the Company's operations. These meetings, resolutions, and decisions adhered to the Company's Charter and the Enterprise Law.

2. Executive Board

a) Execution of rights and responsibilities

- The Executive Board has exercised its rights and responsibilities in managing and operating the Company's activities in strict compliance with the resolutions of the BoD and the GMS, as well as with legal regulations, the Company's Charter, and internal management policies.

b) Performance results in 2024

- Business performance: Revenue, expenses, and profit targets were successfully achieved, with post-tax profit reaching 167% of the planned target.

- Management and operations: The Company underwent several inspections and audits by relevant authorities in 2024, with no violations detected and no recommendations for corrective actions.

VII. RESULTS OF COORDINATION BETWEEN THE SUPERVISORY BOARD, THE BOARD OF DIRECTORS, AND THE EXECUTIVE BOARD

Throughout its operations, the Supervisory Board has closely coordinated with the Board of Directors and the Executive Board as follows:

- The Supervisory Board was invited to attend and provide input at meetings of the Board of Directors.

- The Supervisory Board was invited to participate in monthly briefings and other important meetings of the Executive Board, contributing opinions on all matters related to the company's business operations.

- The Supervisory Board received documents and information in accordance with the Enterprise Law and the company's charter regarding its right to access information. These included shareholder voting ballots, proposals to the Board of Directors, meeting minutes, resolutions, and decisions of the Board of Directors, as well as reports and other relevant information about the company's activities, which were provided simultaneously and through the same channels as for the Board of Directors.

VIII. RESULTS OF FINANCIAL STATEMENT REVIEW

1. General Assessment

a) Independent Auditor's Opinion

According to the independent auditor, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, as well as its business performance and cash flows for the fiscal year ending on the same date. The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial reporting and presentation.

b) Other matters

The Company's separate and consolidated financial statements for the fiscal year ending December 31, 2023, were audited by a different independent auditing firm. The audit report, dated March 29, 2024, expressed an unqualified opinion.

2. Financial Ratios and Capital Efficiency

No.	Indicator	PARENT COMPANY		CONSOLIDATED	
		Beginning of the year	End of the year	Số đầu năm	Số cuối năm
1	Asset and Capital structure				
a	Equity/Total capital	67%	72%	66%	70%
b	Liabilities/Equity (times)	0.5	0.4	0.5	0.4
c	Liabilites/Total capital	33%	28%	34%	30%
d	Current assets/Total assets	27%	34%	26%	33%
e	Long-term assets/Total assets	73%	66%	74%	67%
2	Liquidity ratios				
a	Quick ratio (times)	0.5	1.7	0.5	1.6
b	Current ratio (times)	3.0	3.6	2.9	3.4

No.	Indicator	PARENT COMPANY		CONSOLIDATED	
		Beginning of the year	End of the year	Số đầu năm	Số cuối năm
c	Cash ratio (times)	1.6	2.7	1.6	2.6
3	Capital efficiency	2023	2024	2023	2024
a	Revenue/Total capital	35%	30%	32%	29%
b	ROA (Net profit/Average total assets)	18%	12%	14%	12%
c	ROE (Net profit/Average total equity)	23%	18%	19%	17%

4. Audit results

- The separate and consolidated financial statements for 2024 have been prepared in accordance with Vietnamese accounting standards and regulations. The financial data presented accurately and fairly reflect the company's financial position.

- Based on the financial indicators, including capital structure, assets, revenue, profit, and financial ratios, the Supervisory Board assesses that the company maintains a healthy financial position, ensuring debt repayment capacity, capital preservation, and sustainable development.

- The Supervisory Board agrees with the audited separate and consolidated financial statements for 2024, as conducted by Ernst & Young Vietnam Limited.

IX. SEVERAL DIFFICULTIES AND EXISTING ISSUES

1. The structures, which have been in operation for over 20 years, have shown abnormal signs. Most equipment has been in use for an extended period and has deteriorated, posing a high risk of failure that could impact operations.

2. The Da Nhim Hydropower Plant is affected by the regional transmission grid, frequently requiring load reductions and standby shutdowns between 08:00 AM and 03:00 PM daily. This has directly reduced the plant's electricity output and increased the volume of water discharged through spillways during the flood season.

3. The procurement of fixed assets in the year remains low, achieving 37.2% of the plan, due to some items were not completed and have been carried over for continued implementation in 2025.

4. Investment in the Đa Nhim Hydropower Plant Expansion Project:

- Adjustments to the investment plan due to project delays have not yet been approved by the relevant authorities, preventing the revision of the supervision consultancy contract for payment of additional costs exceeding the contract value.

- The causes and responsibilities related to the prolonged delays in the water tunnel construction have not yet been agreed upon by all parties involved.

- The company has filed a lawsuit against Construction Joint Stock Company 47 at VIAC for breaching the project completion deadline under Contract No. 368/DHD-CC47. On December 6, 2024, the company signed a contract with BD & Partners Law Firm to provide legal counsel to protect the investor's interests in resolving the dispute over Contract No. 368/DHD-CC47 at VIAC.

X. RECOMMENDATIONS

1. Production and Business Operations:

- Consider performing maintenance, repairs, upgrades, and replacements of equipment and structures exhibiting abnormal conditions or potential risks to ensure the safe, stable, and highly reliable operation of equipment systems, generating units, and facilities.

- Enhance inspections and assessments of high-risk equipment and structures to timely plan procurement, maintenance, and repairs, and to develop preventive measures aimed at minimizing risks of incidents that could significantly affect production activities.

2. Fixed Asset Procurement: The Company should thoroughly consider and evaluate all implementation measures, propose detailed procurement items, and formulate appropriate procurement plans to ensure the fulfillment of the established objectives.

3. Da Nhim Hydropower Plant Expansion Project: Continue coordinating with authorities, supervisory consultants, and contractors to resolve outstanding project issues in accordance with regulations. Strengthen the legal documentation related to Contract No. 368/DHD-CC47 to address contractual disputes at VIAC.

XI. BUSINESS DIRECTION FOR 2025

Based on the Regulations on the Operation of the Board of Supervisors and the Company's 2025 plan, the Board of Supervisors sets forth the following operational directions :

1. Continue to carry out regular and ad-hoc supervisory activities (if any) in accordance with the approved programs and plans, and on behalf of the shareholders, continuously oversee the Company's business operations, governance, and management .

2. Monitor compliance with legal regulations, the Company's Charter, and the implementation of internal regulations, rules, resolutions, decisions, etc., in the Company's operations .

3. Supervise the implementation of the 2025 business plan; oversee and assess the Company's business and financial performance, as well as the preservation and development of its capital .

4. Verify the financial statements and business results; supervise and evaluate the performance of the Board of Directors and the Board of Management .

5. Monitor the information disclosure process to ensure completeness and timeliness for shareholders and relevant stakeholders .

6. Conduct ad-hoc inspections and thematic reviews upon request by shareholders or groups of shareholders .

Above is the Supervisory Board's assessment of 2024 and the proposed business direction for 2025, respectfully submitted to the General Meeting of Shareholders.

Sincerely./.

Recipients:

- As above;
- EVNGENCO1(to report);
- EVNGENCO1 Controller;
- BOD, EB;
- Member of SB;
- Archived: Files, SB.

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**

(signed)

Dinh Hai Ninh

PROPOSALS

**Re: The selection of the auditor for the 2025 Financial Statements of
Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company**

To: The General Meeting of Shareholders 2025

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the Annual General Meeting of Shareholders on April 26, 2024;

Pursuant to the Regulations on the Operations of the Supervisory Board of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, issued for the third time in 2024;

Pursuant to the master agreement for the provision of financial statement audit services of the National Power Transmission Corporation, Hanoi Power Corporation, Ho Chi Minh City Power Corporation, Power Generation Corporation 1, and Thu Duc Thermal Power One-Member Limited Liability Company for the financial years ending December 31, 2023, December 31, 2024, and December 31, 2025, which has been signed between Vietnam Electricity (EVN) and Ernst & Young Vietnam Limited Liability Company;

Pursuant to the Capability Report of Ernst & Young Vietnam Limited.

The Supervisory Board has reviewed and determined that Ernst & Young Vietnam Limited meets all the criteria for conducting the audit of the financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, specifically:

- The company's name is Ernst & Young Vietnam Limited, with Enterprise Registration Number 0300811802, and it has been licensed to operate in Vietnam since 1992.
- Ernst & Young Vietnam Limited is a reputable audit firm with a highly experienced team in audit, financial advisory, and accounting services, and is part of the Big 4.

- It is one of the 30 audit firms approved by the Ministry of Finance to audit public-interest entities in 2024, as per Decision No. 2559/QĐ-BTC dated November 15, 2024.

- It is a trusted audit firm, selected by EVN and EVNGENCO1 to audit their 2024 and 2025 financial statements.

Based on the above considerations, the Supervisory Board respectfully submits the following proposals for approval by the Annual General Meeting of Shareholders:

1. Approval of the selection of Ernst & Young Vietnam Limited as the audit firm for the 2024 financial statements of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company, with an audit service fee of VND **488,104,226** (inclusive of VAT), as specified in Document No. 156/EVNGENCO1-TCKT dated January 18, 2024, issued by Power Generation Corporation 1.

2. Authorization for the Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company to carry out the necessary procedures and sign the audit contract for the 2025 financial statements with Ernst & Young Vietnam Limited.

The Supervisory Board respectfully submits this proposal for consideration and approval by the General Meeting of Shareholders.

Respectfully submitted./.

Recipients:

- As above;
- EVNGENCO1;
- BOD, SB;
- Archived: Files, SB.

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**

(signed)

Dinh Hai Ninh

PROPOSAL

Re: The approval of the financial statements for 2024

To: The General Meeting of Shareholders 2025

Pursuant to the Enterprise Law dated June 17, 2020;

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the Annual General Meeting of Shareholders on April 26, 2024;

The Board of Directors hereby reports the key figures of the 2024 financial statements as follows:

I. SEPARATE FINANCIAL STATEMENTS

1. Key indicators of the Balance Sheet as of December 31, 2024

No.	Indicator	Beginning of the year (million VND)	End of the year (million VND)
1	Current assets	2,056,438	2,440,051
2	Long-term assets	5,625,274	4,724,748
	Total assets	7,681,712	7,164,799
3	Liabilities	2,521,930	2,017,708
4	Equity	5,159,782	5,147,091
	Total resources	7,681,712	7,164,799

2. Key indicators of the 2024 Income Statement

- Total revenue: 2,162,298 million VND.
- Total expenses: 1,058,473 million VND.
- Profit before corporate income tax ("CIT"): 1,103,825 million VND.
- Total profit after CIT: 905,915 million VND.

II. CONSOLIDATED FINANCIAL STATEMENTS

1. Key indicators of the Balance Sheet as of December 31, 2024

No.	Indicator	Beginning of the year (million VND)	End of the year (million VND)
1	Current assets	2,077,659	2,457,646
2	Long-term assets	5,941,471	5,020,115
	Total assets	8,019,130	7,477,761
3	Liabilities	2,735,991	2,212,493
4	Equity	5,225,106	5,208,742
5	Non-controlling interests	58,033	56,526
	Total resources	8,019,130	7,477,761

2. Key indicators of the 2024 Income Statement

- Total revenue: 2,193,488 million VND.
- Total expenses: 1,088,634 million VND.
- Profit before CIT: 1,104,854 million VND.
- Total profit after CIT: 906,274 million VND.
- Profit after tax attributable to non-controlling interests: 3,514 million VND.
- Profit after tax attributable to the parent company: 902,759 million VND.

Details are presented in the attached financial statements.

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

Recipients:

- As above;
- BOD;
- BOS;
- HCLD;
- Archived: Files, Administrative and Labor Department.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

(signed)

Le Van Quang

**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Separate financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Separate financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established on the basis of equitization of State Enterprises (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of the Vietnam Electricity and was transformed into a Joint Stock Company from 7 October 2011. The Company is incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by the Lam Dong Planning and Investment Department and subsequent amended Business Registration Certificates, with the latest being the 10th on 7 July 2022.

According to Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company began to register for stock trading on the unlisted public company market (UPCOM) with the sticker of DNH.

The current principal activity of the Company is production and trading of electricity and other activities under the Business Registration Certificate.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its separate operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of the results of its separate operations and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024 dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.



Dang Van Cuong
General Director

Lam Dong, Vietnam

31 March 2025



**Shape the future
with confidence**

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 12830117/66923461

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying separate financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company"), as prepared on 31 March 2025 and set out on pages 5 to 38, which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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





Shape the future
with confidence

Opinion

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

Emphasis of matter

We draw the attention to Note 28 of the separate financial statements, the Company have a solar power project that is currently being reviewed by the Vietnam Electricity Group regarding the conditions for applying favorable selling price. Accordingly, the Company's electricity selling price of the project may be affected. As of the date of preparing the separate financial statements, the Company have not yet received any official conclusion from the relevant authorities regarding the aforementioned matter.

Our audit opinion is not modified in respect of this matter.


Other matter

The separate financial statements of the Company for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 29 March 2024.

Ernst & Young Vietnam Limited



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1



Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2025

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,440,051,444,187	2,056,438,284,866
110	I. Cash and cash equivalents	4	600,676,489,720	526,550,425,763
111	1. Cash		9,427,172,790	7,070,494,263
112	2. Cash equivalents		591,249,316,930	519,479,931,500
120	II. Short-term investments	5	930,000,000,000	70,000,000,000
123	1. Held- to-maturity investments		930,000,000,000	70,000,000,000
130	III. Current accounts receivable		895,791,848,872	1,417,796,391,071
131	1. Short-term trade receivables	6	860,146,668,929	1,171,117,289,100
132	2. Short-term advances to suppliers		4,736,864,756	4,098,203,602
135	3. Short-term loan receivables	27	-	200,000,000,000
136	4. Other short-term receivables	7	33,245,938,220	44,601,112,064
137	5. Provision for short-term doubtful receivables	6	(2,337,623,033)	(2,020,213,695)
140	IV. Inventories	9	13,432,866,637	36,457,331,654
141	1. Inventories		13,432,866,637	36,457,331,654
150	V. Other current assets		150,238,958	5,634,136,378
151	1. Short-term prepaid expenses	13	150,238,958	384,308,415
153	2. Tax and other receivables from the State		-	5,249,827,963

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		4,724,747,787,138	5,625,273,805,528
210	I. Long-term receivables		-	599,932,824,894
215	1. Long-term loan receivables	27	-	599,932,824,894
220	II. Fixed assets		4,295,398,644,745	4,554,501,241,725
221	1. Tangible fixed assets	10	4,295,137,471,583	4,553,837,434,187
222	Cost		14,939,601,502,705	14,833,696,766,778
223	Accumulated depreciation		(10,644,464,031,122)	(10,279,859,332,591)
227	2. Intangible fixed assets		261,173,162	663,807,538
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortisation		(2,074,454,895)	(1,671,820,519)
240	III. Long-term assets in progress		12,032,167,083	100,596,498,555
242	1. Construction in progress	11	12,032,167,083	100,596,498,555
250	IV. Long-term investments	12	319,439,200,000	279,439,200,000
251	1. Investments in subsidiary		112,000,000,000	112,000,000,000
252	2. Investments in associate		100,079,200,000	100,079,200,000
253	3. Investments in other entities		37,360,000,000	37,360,000,000
255	4. Held-to-maturity investments		70,000,000,000	30,000,000,000
260	V. Other long-term assets		97,877,775,310	90,804,040,354
261	1. Long-term prepaid expenses	13	25,975,684,523	35,805,666,790
263	2. Long-term tools, supplies and spare parts	9	71,902,090,787	54,998,373,564
270	TOTAL ASSETS		7,164,799,231,325	7,681,712,090,394

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassify)
300	C. LIABILITIES		2,017,708,372,452	2,521,929,694,612
310	I. Current liabilities		914,452,676,236	1,293,647,930,357
311	1. Short-term trade payables	14	72,672,662,118	146,095,934,134
312	2. Short-term advances from customers		574,703,982	240,636,582
313	3. Statutory obligations	15	173,306,838,456	132,296,698,151
314	4. Payables to employees		25,485,080,701	36,902,367,150
315	5. Short-term accrued expenses	16	10,648,742,743	11,718,984,836
319	6. Other short-term payables	17	508,465,171,333	845,540,888,494
320	7. Short-term loans	18	100,480,322,540	101,389,844,451
322	8. Bonus and welfare fund	20	22,819,154,363	19,462,576,559
330	II. Non-current liabilities		1,103,255,696,216	1,228,281,764,255
338	1. Long-term loans	18	1,103,255,696,216	1,228,281,764,255
400	D. OWNERS' EQUITY		5,147,090,858,873	5,159,782,395,782
410	I. Owners' equity	19	5,147,090,858,873	5,159,782,395,782
411	1. Owners' equity		4,224,000,000,000	4,224,000,000,000
411a	- Ordinary shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		499,939,667,271	499,939,667,271
421	3. Undistributed earnings		423,151,191,602	435,842,728,511
421a	- Undistributed earnings by the end of prior year		24,116,423,386	-
421b	- Undistributed earnings of current year		399,034,768,216	435,842,728,511
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,164,799,231,325	7,681,712,090,394

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of electricity and rendering of services	21.1	2,008,218,681,839	2,287,628,612,685
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of electricity and rendering of services	21.1	2,008,218,681,839	2,287,628,612,685
11	4. Cost of electricity sold and services rendered	22	(953,485,620,000)	(965,161,398,345)
20	5. Gross profit from sale of goods and rendering of services		1,054,733,061,839	1,322,467,214,340
21	6. Finance income	21.2	152,454,626,815	171,221,007,968
22 23	7. Finance expenses In which: Interest expenses	23	(30,373,561,915) (30,097,788,674)	(39,826,062,681) (38,081,939,501)
26	8. General and administrative expenses	24	(74,275,546,833)	(85,135,615,275)
30	9. Operating profit		1,102,538,579,906	1,368,726,544,352
31	10. Other income		1,625,182,877	75,303,511
32	11. Other expenses		(338,514,701)	(59,883,200)
40	12. Other profit		1,286,668,176	15,420,311
50	13. Accounting profit before tax		1,103,825,248,082	1,368,741,964,663
51	14. Current corporate income tax expenses	26	(197,910,479,866)	(258,810,539,605)
60	15. Net profit after corporate income tax		905,914,768,216	1,109,931,425,058

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,103,825,248,082	1,368,741,964,663
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed assets		365,007,332,907	355,347,485,383
03	Provisions		317,409,338	93,295,585
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(25,993,614,572)	(24,661,703,217)
05	Profits from investing activities		(121,398,251,321)	(144,035,737,250)
06	Interest expenses		30,097,788,674	38,081,939,501
08	Operating profit before changes in working capital		1,351,855,913,108	1,593,567,244,665
09	Decrease/(increase) in receivables		317,038,074,576	(651,707,127,814)
10	Decrease in inventories		6,120,747,794	3,019,380,525
11	Increase/(decrease) in payables		1,644,079,452	(68,714,138,155)
12	Decrease/(increase) in prepaid expenses		10,064,051,724	(10,196,629,219)
14	Interest paid		(31,168,030,767)	(40,247,656,620)
15	Corporate income tax paid		(170,428,539,606)	(241,387,755,973)
17	Other cash outflows from operating activities		(49,329,727,321)	(47,692,063,774)
20	Net cash flows from operating activities		1,435,796,568,960	536,641,253,635
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(89,118,492,088)	(26,445,939,750)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(970,000,000,000)	(100,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		869,932,824,894	402,980,000,000
27	Interest and dividends received		131,297,137,569	146,668,366,086
30	Net cash flows (used in)/from investing activities		(57,888,529,625)	423,202,426,336

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B03-DN


SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024


Currency: VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Repayment of borrowings		(99,947,483,835)	(189,295,679,292)
36	Dividends paid		(1,203,840,000,000)	(1,436,160,000,000)
40	Net cash flows used in financing activities		(1,303,787,483,835)	(1,625,455,679,292)
50	Net increase/(decrease) in cash for the year		74,120,555,500	(665,611,999,321)
60	Cash and cash equivalents at the beginning of the year		526,550,425,763	1,192,156,781,826
61	Effects of changes in foreign currency exchange rates		5,508,457	5,643,258
70	Cash and cash equivalents at the end of the year	4	600,676,489,720	526,550,425,763

Lam Dong, Vietnam

31 March 2025


Le Dang Hoang Phuong
Preparer


Le Xuan Phong
Deputy Head of Finance and
Accounting Department


Dang Van Cuong
General Director



NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

The total number of the Company's employees as at 31 December 2024 is 240 (31 December 2023: 246).

Corporate structure

As at 31 December 2024, the Company has 1 subsidiary (31 December 2023: 1 subsidiary), as follows:

<i>No.</i>	<i>Name</i>	<i>Percentage of ownership</i>	<i>Voting right of the Company</i>	<i>Location</i>	<i>Principal activities</i>
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Ninh Son district, Binh Thuan province, Vietnam.	Production of electricity

As at 31 December 2024, the Company also has 1 associate as presented in Note 12.2.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statement

The Company has a subsidiary as disclosed in Note 1 and Note 12.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 ("consolidated financial statements") dated 31 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is General Journal System.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories included raw materials and tools and supplies which are valued on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets* (continued)

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.6 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

3.6 *Depreciation and amortisation*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the company incurs in connection with the borrowing of funds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Investments

Investments in subsidiary

Investments in subsidiary over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investment in associate

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associate arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant influence are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.11 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.12 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.15 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintain the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

Investment and development fund

This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the electricity market and in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the separate balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for separate financial reporting purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Segment information

The Company's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	551,815,214	152,044,073
Cash at banks	8,875,357,576	6,918,450,190
Cash equivalents (*)	591,249,316,930	519,479,931,500
TOTAL	600,676,489,720	526,550,425,763

(*) Represent term deposits with maturity terms ranging from 1 week to 1 month and earn interest ranging from 0.2% to 2.1% per annum (31 December 2023: maturity term ranging from 1 week to 2 months with earn interest ranging from 0.2% to 3.7% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 70,000,000,000 is pledged as collaterals for the Company's long-term loans as disclosed in Note 18.1.

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term of less than 12 months and earn interest rates ranging from 2.9% to 4.9% per annum (31 December 2023: 4.7% per annum). The Company's deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 200,000,000,000 was pledged for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	857,336,249,992	1,167,567,968,808
Others	2,810,418,937	3,549,320,292
TOTAL	860,146,668,929	1,171,117,289,100
Provision for doubtful short-term receivables	(2,337,623,033)	(2,020,213,695)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	21,270,113,322	37,916,738,857
Dividends receivables	11,929,534,500	5,403,149,555
Others	46,290,398	1,281,223,652
TOTAL	33,245,938,220	44,601,112,064
<i>In which:</i>		
Trade receivables from related parties (Note 27)	11,929,534,500	43,853,806,310
Trade receivables from other customers	21,316,403,720	747,305,754

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction Joint Stock Company	1,543,893,615	240,636,582	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	662,843,322	262,843,322	662,843,322	271,421,660
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	139,515,000
Song Lien Co., Ltd.	338,632,000	169,316,000	-	-
IDICO Machinery Erection Construction Investment Joint Stock Company	-	-	440,943,600	440,943,600
TOTAL	3,010,418,937	672,795,904	3,112,730,537	1,092,516,842

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Short-term				
Tools and supplies	12,933,999,175	-	36,114,668,364	-
Work in process	498,867,462	-	342,663,290	-
TOTAL	13,432,866,637	-	36,457,331,654	-
Long-term				
Long-term equipment, supplies, and spare parts	71,902,090,787	-	54,998,373,564	-
TOTAL	71,902,090,787	-	54,998,373,564	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	9,025,131,092,687	5,672,901,932,517	78,148,724,111	57,297,636,956	217,380,507	14,833,696,766,778
- Transfer from construction in progress	1,462,256,776	101,705,785,548	2,549,574,074	187,119,529	-	105,904,735,927
Ending balance	9,026,593,349,463	5,774,607,718,065	80,698,298,185	57,484,756,485	217,380,507	14,939,601,502,705
<i>In which:</i>						
<i>Fully depreciated</i>	1,396,933,426,336	2,373,856,749,292	48,530,758,555	50,230,050,464	217,380,507	3,869,768,365,154
Accumulated depreciation:						
Beginning balance	5,445,476,910,130	4,721,165,866,115	61,089,871,558	51,909,304,281	217,380,507	10,279,859,332,591
- Depreciation for the year	196,751,521,498	162,120,725,246	3,761,853,336	1,970,598,451	-	364,604,698,531
Ending balance	5,642,228,431,628	4,883,286,591,361	64,851,724,894	53,879,902,732	217,380,507	10,644,464,031,122
Net carrying amount:						
Beginning balance	3,579,654,182,557	951,736,066,402	17,058,852,553	5,388,332,675	-	4,553,837,434,187
Ending balance	3,384,364,917,835	891,321,126,704	15,846,573,291	3,604,853,753	-	4,295,137,471,583

Certain tangible fixed assets were pledged for the loans of the Company and its subsidiary as presented in Note 18.1

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. CONSTRUCTION IN PROCESS

	Currency: VND	
	Ending balance	Beginning balance
Purchase of fixed assets	8,812,074,273	99,943,996,273
Fixed assets overhaul	2,818,281,437	250,690,909
Others	401,811,373	401,811,373
TOTAL	12,032,167,083	100,596,498,555

12. LONG-TERM INVESTMENTS

	Currency: VND			
	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in subsidiaries (Note 12.1)	112,000,000,000	-	112,000,000,000	-
Investment in associates (Note 12.2)	100,079,200,000	-	100,079,200,000	-
Investments in other entities (Note 12.3)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments (Note 12.4)	70,000,000,000	-	30,000,000,000	-
TOTAL	319,439,200,000	-	279,439,200,000	-

12.1 Investments in subsidiaries

Details information of the subsidiary as at 31 December 2024 are presented in Note 1. The shares of this company are not listed on the stock market and therefore, the management is unable to determine their fair value for disclosure.

12.2 Investments in associates

As at 31 December 2024 and 31 December 2023, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of Ownership	Voting right of the Company
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Phu Lac Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Production of electricity	20%	20%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.3 Other investments

Currency: VND

	Ending balance		Beginning balance	
	Costs	Fair value	Costs	Fair value
A Vuong Hydropower Joint Stock Company	24,560,000,000	133,115,200,000	24,560,000,000	149,328,095,100
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	63,744,000,000	12,800,000,000	73,984,000,000
TOTAL	37,360,000,000	196,859,200,000	37,360,000,000	223,312,095,100

The fair value of these investments were determined by reference to the share closing prices from the latest transaction date to the end of fiscal year of these companies on UPCOM.

12.4 Held-to-maturity investment

As at 31 December 2024, held-to-maturity investments are term deposits with remaining maturity term of more than 12 months which earn an interest of 5% per annum (31 December 2023: 4.9% per annum).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. PREPAID EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term		
Insurance premium	150,238,958	384,308,415
TOTAL	150,238,958	384,308,415
Long-term		
Fixed assets repair cost	15,013,690,560	24,301,326,792
Tools and supplies in use	3,495,926,750	5,809,040,801
Others	7,466,067,213	5,695,299,197
TOTAL	25,975,684,523	35,805,666,790

14. SHORT-TERM TRADE PAYABLES

	Currency: VND			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Construction 47Joint Stock Company 47	15,792,020,817	15,792,020,817	15,904,458,596	15,904,458,596
Nippon Koei Ltd	10,792,730,043	10,792,730,043	11,472,821,122	11,472,821,122
Nippon Koei Vietnam International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
3C Control Communication Computer Joint Stock Company	-	-	72,744,633,600	72,744,633,600
Trade payables to related parties (Note 27)	7,000,752,320	7,000,752,320	5,806,816,078	5,806,816,078
Others	29,239,640,458	29,239,640,458	30,319,686,258	30,319,686,258
TOTAL	72,672,662,118	72,672,662,118	146,095,934,134	146,095,934,134

15. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/net-off during the year</i>	<i>Ending balance</i>
Value added tax	-	160,658,454,545	(152,287,766,023)	8,370,688,522
Corporate income tax	83,710,539,605	197,910,479,866	(170,428,539,606)	111,192,479,865
Personal income tax	1,003,348,100	17,714,153,456	(15,349,597,256)	3,367,904,300
Natural resource tax	20,153,817,202	270,473,763,512	(267,834,656,457)	22,792,924,257
Other tax	27,428,993,244	95,847,367,896	(95,693,519,628)	27,582,841,512
TOTAL	132,296,698,151	742,604,219,275	(701,594,078,970)	173,306,838,456

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Interest expenses	10,648,742,743	11,718,984,836
TOTAL	10,648,742,743	11,718,984,836

17. OTHER SHORT-TERM PAYABLES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	506,880,000,000	844,800,000,000
Others	1,585,171,333	740,888,494
TOTAL	508,465,171,333	845,540,888,494

In which:

<i>Payables to others</i>	1,044,229,729	854,724,977
<i>Payables to related parties (Note 27)</i>	507,420,941,604	844,686,163,517

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS

Currency: VND

	Beginning balance		Movement during the year		Foreign exchange difference	Ending balance	
	Amount	Payable amount	Increase	Decrease		Amount	Payable amount
Short-term							
Current portion of long-term loans (Note 18.1)	101,389,844,451	101,389,844,451	100,003,903,069	(99,947,483,835)	(965,941,145)	100,480,322,540	100,480,322,540
	101,389,844,451	101,389,844,451	100,003,903,069	(99,947,483,835)	(965,941,145)	100,480,322,540	100,480,322,540
Long-term							
Long-term loans (Note 18.1)	1,228,281,764,255	1,228,281,764,255	-	(100,003,903,069)	(25,022,164,970)	1,103,255,696,216	1,103,255,696,216
	1,228,281,764,255	1,228,281,764,255	-	(100,003,903,069)	(25,022,164,970)	1,103,255,696,216	1,103,255,696,216
TOTAL	1,329,671,608,706	1,329,671,608,706	100,003,903,069	(199,951,386,904)	(25,988,106,115)	1,203,736,018,756	1,203,736,018,756

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	31 December 2024		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	722,601,561,428	4,302,736,462 JPY	1.11% - 1.6%	Due in 20 January 2039. Principal instalment and interest payables in each 6 months.	Fixed assets funded by the loan at Da Nhim Hydropower plant with total capacity of 160 MW and Da Nhim Hydropower - extended project with total capacity of 80 MW of the Company. Guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	481,134,457,328	18,830,357 USD	The reference interest rate stipulated in contract plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal instalment and interest are payable in each 6 months.	Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 4 and Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant.
TOTAL	1,203,736,018,756				
<i>In which:</i>					
- Current portion of long-term loans	100,480,322,540				
- Long-term loans	1,103,255,696,216				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Share capital	Investment and development fund	Undistributed earnings	Total
Previous year				
Beginning balance (Reclassified)	4,224,000,000,000	518,939,667,271	1,639,619,209,453	6,382,558,876,724
- Net profit for the year	-	-	1,109,931,425,058	1,109,931,425,058
- Dividend declared	-	-	(2,280,960,000,000)	(2,280,960,000,000)
- Appropriation for bonus and welfare fund	-	-	(51,747,906,000)	(51,747,906,000)
- Reversal of Investment and Development fund	-	(19,000,000,000)	19,000,000,000	-
Ending balance	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
Current year				
Beginning balance (Reclassified)	4,224,000,000,000	499,939,667,271	435,842,728,511	5,159,782,395,782
- Net profit for the year	-	-	905,914,768,216	905,914,768,216
- Dividend declared (i) & (ii)	-	-	(865,920,000,000)	(865,920,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(52,686,305,125)	(52,686,305,125)
Ending balance	4,224,000,000,000	499,939,667,271	423,151,191,602	5,147,090,858,873

- (i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the cash dividends and appropriation for bonus and welfare fund and investment and development fund from undistributed earnings of the financial year 2023.
- (ii) According to the Resolutions of the Board of Director No.177/NQ-HDQT on 27 November 2024, the Board of Director approved interim dividends to shareholders at the rate of 12% par value of share (VND 1,200 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Issued share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	865,920,000,000	2,280,960,000,000
<i>Dividends on ordinary shares</i>		
Interim dividends for 2024: VND 1,200 per share	506,880,000,000	-
Dividends for 2023: VND 850 per share	359,040,000,000	-
Interim dividends for 2023: VND 2,000 per share	-	844,800,000,000
Dividends for 2022: VND 3,400 per share	-	1,436,160,000,000
Dividends paid during the year:	1,203,840,000,000	1,436,160,000,000
Cash dividend for 2023: 2,850 VND/share	1,203,840,000,000	-
Cash dividend for 2022: 3,400 VND/share	-	1,436,160,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	84,480,000,000	168,960,000,000
<i>Dividends on ordinary shares</i>	84,480,000,000	168,960,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Preference shares	-	-

Par value of outstanding shares is VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	19,462,576,559	15,406,734,333
Appropriation during the year	52,686,305,125	51,747,906,000
Utilisation during the year	(49,329,727,321)	(47,692,063,774)
Ending balance	<u>22,819,154,363</u>	<u>19,462,576,559</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,008,218,681,839	2,287,628,612,685
<i>In which:</i>		
Sales of electricity	2,004,452,607,641	2,283,967,798,273
Rendering of services	3,766,074,198	3,660,814,412
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,008,218,681,839</u>	<u>2,287,628,612,685</u>
<i>In which:</i>		
Sales to other	2,355,264,198	2,918,451,232
Sales to related parties (Note 27)	2,005,863,417,641	2,284,710,161,453

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	54,718,238,080	91,198,442,265
Dividends received	66,680,013,241	52,837,294,985
Foreign exchange gain	<u>31,056,375,494</u>	<u>27,185,270,718</u>
TOTAL	<u>152,454,626,815</u>	<u>171,221,007,968</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Cost of electricity sold	950,254,343,046	961,947,109,302
Cost of services rendered	3,231,276,954	3,214,289,043
TOTAL	953,485,620,000	965,161,398,345

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	30,097,788,674	38,081,939,501
Other expenses	275,773,241	1,744,123,180
TOTAL	30,373,561,915	39,826,062,681

24. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	41,467,434,241	48,509,491,058
Depreciation and amortisation	2,633,021,137	1,518,154,371
Expenses for external services	9,240,020,653	8,835,999,653
Other	20,935,070,802	26,271,970,193
TOTAL	74,275,546,833	85,135,615,275

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Labour costs	124,107,646,932	133,422,566,964
Depreciation and amortisation	365,007,332,907	355,347,485,383
Expenses for external services	53,155,737,458	64,906,736,026
Other	485,646,653,708	496,620,225,247
TOTAL	1,027,917,371,005	1,050,297,013,620

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2023: 20%), except for

CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	197,910,479,866	258,810,539,605
TOTAL	197,910,479,866	258,810,539,605

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. CORPORATE INCOME TAX (continued)

26.1 CIT expenses (continued)

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	1,103,825,248,082	1,368,741,964,663
At CIT rate applicable to the Company	220,765,049,616	273,748,392,933
<i>Adjustments to increase/(decrease):</i>		
Dividend received	(13,336,002,648)	(10,567,458,997)
Non-deductible expenses	303,011,658	91,619,113
Tax exemption income	(9,821,578,760)	(4,462,013,444)
CIT expenses	197,910,479,866	258,810,539,605

26.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Ha Song Pha Hydro Power JSC	Subsidiary
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Dai Ninh Hydro Power Company	Affiliate
Dong Nai Hydro Power Company	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the year were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	4,143,032,782	5,436,994,559
Power Generation Corporation 1	Interest receivables	28,539,825,564	71,154,024,775
	Dividends declared	865,311,355,000	2,279,356,740,000
	Dividends paid	1,202,993,835,000	844,206,200,000
	Collection of loan receivables	799,932,824,894	-
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,004,452,607,641	2,283,967,798,273
Song Ba Ha Hydro Power JSC	Dividends receivables	7,456,000,000	6,969,600,000
	Dividends received	6,816,000,000	9,969,600,000
A Vuong Hydro Power JSC	Dividends receivables	18,025,113,241	24,668,794,985
	Dividends received	22,138,728,296	19,265,645,430
Thuan Binh Wind Power JSC	Dividends receivables	29,998,900,000	9,998,900,000
	Dividends received	19,998,900,000	9,998,900,000
Ha Song Pha Hydropower JSC	Sales of electricity and services rendered	1,410,810,000	509,164,180
	Dividends receivables	11,200,000,000	11,200,000,000
	Dividends received	11,200,000,000	11,200,000,000

The sales, purchases and service transactions with related parties shall perform on the basis of contractual agreement.

Outstanding balances at 31 December 2024 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the reporting dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	857,336,249,992	1,167,567,968,808
TOTAL		857,336,249,992	1,167,567,968,808
Loan receivables (Code 135 and 215)			
Power Generation Corporation 1	Short-term loan receivables	-	200,000,000,000
	Long-term loan receivables	-	599,932,824,894
TOTAL		-	799,932,824,894
Other short-term receivables (Note 7)			
Power Generation Corporation 1	Interest receivables	-	38,450,656,755
Thuan Binh Wind Power JSC	Dividends receivables	10,000,000,000	-
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	5,403,149,555
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	-
TOTAL		11,929,534,500	43,853,806,310
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 2	Purchase of services	2,561,844,320	1,061,202,907
Power Engineering Consulting JSC 2	Purchase of services	4,438,908,000	4,745,613,171
TOTAL		7,000,752,320	5,806,816,078
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	506,972,330,802	844,206,200,000
Vietnam Electricity	Other payables	448,610,802	479,963,517
TOTAL		507,420,941,604	844,686,163,517

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr Le Van Quang	Chairman	984,812,712	1,149,029,000
Mr Dang Van Cuong	Member of Board of Directors and General Director	947,482,572	1,105,560,000
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	843,700,632	983,904,500
Mr Nguyen Dinh Chien	Deputy General Director	843,700,632	983,904,500
Ms Dinh Hai Ninh	Head of Board of Supervision	168,910,272	187,647,000
Mr Nguyen Dang Dung	Head of Board of Supervision (resigned on 27 April 2023)	-	79,269,702
Mr Pham Viet Ky	Specialized member of Board of Supervision	764,195,640	899,143,000
Mr Dang Van Minh	Member of Board of Supervision	161,872,344	179,829,000
TOTAL		4,714,674,804	5,568,286,702

28. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company has certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

Currency: VND

	Current year	Previous year
Up to 1 year	3,036,701,051	3,036,701,051
From 1 to 5 years	12,146,804,203	12,146,804,203
Over 5 years	59,679,424,372	62,837,020,431
TOTAL	74,862,929,626	78,020,525,685

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. COMMITMENTS AND CONTINGENCIES (continued)

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and the acceptance results were subsequently approved by the relevant authorities on 26 November 2019.

According to the Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's Resolution to address obstacles for renewable energy projects, the Project has been included in the list of 173 projects recognized for Commercial Operation Date (COD) and applies favorable selling price for solar power projects, but its COD is prior to the approval of acceptance results by the relevant authorities. Furthermore, as stated in the Report No. 345/BC-BCT dated 24 December 2024 ("Report") to the Ministry of Industry and Trade regarding implementation of the Government's Resolution to address obstacles for renewable energy projects, Vietnam Electricity Group is in the process of reviewing the conditions for applying favorable selling price with investors of solar power plant projects. As of the date of the separate financial statements, the Company has not yet received any official conclusions from the relevant authorities regarding the Project. Accordingly, the management does not have certain basis to quantify the potential impact (if any) of this matter to the separate financial statements.

29. CORRESPONDING FIGURES

Certain corresponding figures in the separate balance sheet as of 31 December 2023 have been reclassified by the management to ensure consistency with the current year's presentation. Details are as follows:

		Currency: VND		
Code	Item	Amount before reclassification	Reclassification	Amount after reclassification
Separate balance sheet as at 31 December 2023				
414	Other owner's equity	474,908,605,377	(474,908,605,377)	-
418	Investment and development fund	25,031,061,894	474,908,605,377	499,939,667,271

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 212/NQ - HDQT dated 31 December 2024 and Resolution No. 03/NQ – HDQT dated 20 January 2025, the Board of Directors has approved the date of shareholders' rights on 10 February 2025 for interim dividend of VND 84,480,000,000 from the profit after tax of 2024. As of the date of the separate financial statements, the Company is still in the process of implementing the aforementioned interim dividend.

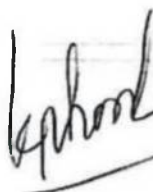
Except for the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company and its subsidiary.

Lam Dong, Vietnam

31 March 2025



Le Dang Hoang Phuong
Preparer



Le Xuan Phong
Deputy Head of Finance and
Accounting Department



Dang Van Cuong
General Director

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**Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

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Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company (“the Company”) is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company’s head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Le Van Quang	Chairman
Mr Dang Van Cuong	Member
Mr Do Minh Loc	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Ms Dinh Hai Ninh	Head of Board of Supervision
Mr Dang Van Minh	Member
Mr Pham Viet Ky	Member

MANAGEMENT

Members of management during the year and at the date of this report are:

Mr Dang Van Cuong	General Director
Mr Do Minh Loc	Deputy General Director
Mr Nguyen Dinh Chien	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Van Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

REPORT OF MANAGEMENT

Management of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Company and its subsidiary and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiary will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiary and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its subsidiary as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Dang Van Cuong
General Director

Lam Dong, Vietnam

31 March 2025



Shape the future
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Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13682981/68434638-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company

We have audited the accompanying consolidated financial statements of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") and its subsidiary as prepared on 31 March 2025 and set out on pages 6 to 42, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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





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Opinion

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

Emphasis of matters

We draw the attention to Note 29 of the consolidated financial statements, the Company and its subsidiary have a solar power project that is currently being reviewed by the Vietnam Electricity Group regarding the conditions for applying favorable selling price. Accordingly, the Company's electricity selling price of the project may be affected. As of the date of preparing the consolidated financial statements, the Company and its subsidiary have not yet received any official conclusion from the relevant authorities regarding the aforementioned matter.

Our audit opinion is not modified in respect of this matter.

Other matter

The consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2023 were audited by another audit firm which expressed an unmodified opinion on those statements on 29 March 2024.

Ernst & Young Vietnam Limited



Nguyen Manh Hung
Deputy General Director
Audit Practising Registration
Certificate No. 2401-2023-004-1

Nguyen Quy Manh
Auditor
Audit Practising Registration
Certificate No. 4482-2023-004-1

Hanoi, Vietnam

31 March 2025

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B01-DN/HH

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		2,457,645,874,852	2,077,658,879,921
110	I. Cash and cash equivalents	4	604,583,867,007	536,186,291,363
111	1. Cash		9,934,550,077	7,336,359,863
112	2. Cash equivalents		594,649,316,930	528,849,931,500
120	II. Short-term investments		930,200,000,000	70,000,000,000
123	1. Held- to-maturity investments	5	930,200,000,000	70,000,000,000
130	III. Current accounts receivable		908,079,273,402	1,428,124,971,078
131	1. Short-term trade receivables	6	871,600,090,421	1,180,980,900,187
132	2. Short-term advances to suppliers		5,569,016,294	4,562,967,122
135	3. Short-term loan receivables	27	-	200,000,000,000
136	4. Other short-term receivables	7	33,247,789,720	44,601,317,464
137	5. Provision for doubtful short-term receivables	8	(2,337,623,033)	(2,020,213,695)
140	IV. Inventories	9	14,410,440,031	37,491,425,648
141	1. Inventories		14,410,440,031	37,491,425,648
150	V. Other current assets		372,294,412	5,856,191,832
151	1. Short-term prepaid expenses		372,294,412	606,363,869
153	2. Tax and other receivables from the State		-	5,249,827,963

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	A. NON-CURRENT ASSETS		5,020,114,791,568	5,941,470,949,131
210	I. Long-term receivables		-	599,932,824,894
215	1. Long-term loan receivables	27	-	599,932,824,894
220	II. Fixed assets		4,653,179,202,713	4,933,484,262,836
221	1. Tangible fixed assets	10	4,652,918,029,551	4,932,820,455,298
222	Cost		15,488,065,013,130	15,381,420,021,833
223	Accumulated depreciation		(10,835,146,983,579)	(10,448,599,566,535)
227	2. Intangible fixed assets		261,173,162	663,807,538
228	Cost		2,335,628,057	2,335,628,057
229	Accumulated amortisation		(2,074,454,895)	(1,671,820,519)
240	III. Long-term assets in progress		12,032,167,083	100,596,498,555
242	1. Construction in progress	11	12,032,167,083	100,596,498,555
250	IV. Long-term investments	12	250,975,979,980	211,131,850,077
251	1. Investments in subsidiary		143,615,979,980	143,771,850,077
252	2. Investments in associate		37,360,000,000	37,360,000,000
255	3. Held-to-maturity investments		70,000,000,000	30,000,000,000
260	V. Other long-term assets		103,927,441,792	96,325,512,769
261	1. Long-term prepaid expenses	13	30,060,428,550	39,369,645,676
263	2. Long-term tools, supplies and spare parts	9	73,867,013,242	56,955,867,093
270	TOTAL ASSETS		7,477,760,666,420	8,019,129,829,052

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance (Reclassified)
300	C. LIABILITIES		2,212,493,304,552	2,735,990,711,823
310	I. Current liabilities		935,126,828,876	1,328,584,847,404
311	1. Short-term trade payables	14	72,932,339,765	146,095,934,134
312	2. Short-term advances from customers		574,703,982	240,636,582
313	3. Statutory obligations	15	176,851,612,970	135,588,722,201
314	4. Payables to employees		26,256,092,216	37,294,280,150
315	5. Short-term accrued expenses	16	11,223,292,743	13,281,341,092
319	6. Other short-term payables	17	508,665,171,333	845,540,888,494
320	7. Short-term loan and finance lease obligations	18	115,493,643,244	130,389,844,451
322	8. Bonus and welfare fund	20	23,129,972,623	20,155,200,300
330	II. Non-current liabilities		1,277,366,475,676	1,407,405,864,419
338	1. Long-term loans	18	1,277,366,475,676	1,407,405,864,419
400	D. OWNERS' EQUITY		5,265,267,361,868	5,283,139,117,229
410	I. Owners' equity	19	5,265,267,361,868	5,283,139,117,229
411	1. Share capital		4,224,000,000,000	4,224,000,000,000
411a	- Original shares with voting rights		4,224,000,000,000	4,224,000,000,000
418	2. Investment and development fund		501,180,626,722	500,620,626,722
421	3. Undistributed earnings		483,560,619,194	500,485,070,048
421a	- Undistributed earnings by the end of prior year		87,681,439,639	51,400,268,411
421b	- Undistributed earnings of current year		395,879,179,555	449,084,801,637
429	4. Non-controlling interests		56,526,115,952	58,033,420,459
440	TOTAL LIABILITIES AND OWNERS' EQUITY		7,477,760,666,420	8,019,129,829,052

Lam Dong, Vietnam

31 March 2025

Le Dang Hoang Phuong
Preparer

Le Xuan Phong
Deputy Head of Finance and
Accounting Department

Dang Van Cuong
General Director

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	21.1	2,080,599,352,666	2,372,957,441,096
02	2. Deductions	21.1	-	-
10	3. Net revenue from sale of goods and rendering of services	21.1	2,080,599,352,666	2,372,957,441,096
11	4. Cost of goods sold and services rendered	22	(993,655,561,349)	(1,004,463,840,352)
20	5. Gross profit from sale of goods and rendering of services		1,086,943,791,317	1,368,493,600,744
21	6. Finance income	21.2	111,263,671,117	150,027,528,927
22	7. Finance expenses	23	(46,099,610,183)	(60,473,976,086)
23	In which: Interest expenses		(45,823,836,942)	(58,729,852,906)
24	8. Shares of profit of associates	12	29,843,029,903	20,383,134,950
26	10. General and administrative expenses	24	(78,383,273,196)	(89,156,961,632)
30	11. Operating profit		1,103,567,608,958	1,389,273,326,903
31	12. Other income		1,625,182,877	75,303,511
32	13. Other expenses		(338,514,701)	(72,831,006)
40	14. Other profit		1,286,668,176	2,472,505
50	15. Accounting profit before tax		1,104,854,277,134	1,389,275,799,408
51	16. Current corporate income tax expense	26.1	(198,580,691,249)	(260,077,513,434)

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

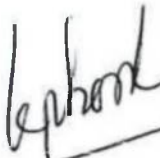
Currency: VND


Code	ITEMS	Notes	Current year	Previous year (Restated)
60	18. Net profit after corporate income tax		906,273,585,885	1,129,198,285,974
61	19. Net profit after tax attributable to shareholders of the parent		902,759,179,555	1,123,173,498,184
62	20. Net profit after tax attributable to non-controlling interests		3,514,406,330	6,024,787,790
70	20. Basic earnings per share	28	2,137	2,533
71	21. Diluted earnings per share			

Lam Dong, Vietnam

31 March 2025


Le Dang Hoang Phuong
Preparer


Le Xuan Phong
Deputy Head of Finance and
Accounting Department


Dang Van Cuong
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		1,104,854,277,134	1,389,275,799,408
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		386,950,051,420	377,150,438,511
03	Provisions		317,409,338	93,295,585
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(25,993,614,572)	(24,661,703,217)
05	Profits from investing activities		(110,050,325,526)	(133,226,493,159)
06	Interest expenses	24	45,823,836,942	58,729,852,906
08	Operating profit before changes in working capital		1,401,901,634,736	1,667,361,190,034
09	Decrease/(increase) in receivables		344,858,627,212	(661,224,774,417)
10	Decrease in inventories		6,169,839,468	2,604,095,302
11	Increase/(decrease) in payables		7,386,522,601	(68,951,483,588)
12	Decrease/(increase) in prepaid expenses		9,543,286,583	(10,960,659,551)
14	Interest paid		(48,456,435,291)	(59,333,213,769)
15	Corporate income tax paid		(171,051,772,541)	(242,444,687,961)
17	Other cash outflows for operating activities		(50,450,568,922)	(48,819,069,037)
20	Net cash flows from operating activities		1,499,901,133,846	578,231,397,013
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(94,180,092,431)	(26,891,035,150)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(970,200,000,000)	(100,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		869,932,824,894	402,980,000,000
27	Interest and dividends received		90,325,684,713	135,509,044,545
30	Net cash flows (used in)/from investing activities		(104,121,582,824)	411,598,009,395

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Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

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CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024


Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
34	Drawdown of borrowings		(118,947,483,835)	(221,295,679,292)
36	Dividends paid		(1,208,440,000,000)	(1,440,960,000,000)
40	Net cash flows used in financing activities		(1,327,387,483,835)	(1,662,255,679,292)
50	Net increase/(decrease) in cash and cash equivalents for the year		68,392,067,187	(672,426,272,884)
60	Cash and cash equivalents at the beginning of the year		536,186,291,363	1,208,606,920,989
61	Impact of foreign exchange rate fluctuation		5,508,457	5,643,258
70	Cash and cash equivalents at the end of the year	4	604,583,867,007	536,186,291,363

Lam Dong, Vietnam

31 March 2025


Le Dang Hoang Phuong
Preparer


Le Xuan Phong
Deputy Head of Finance and
Accounting Department


Dang Van Cuong
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company ("the Company") is a joint stock company and was established from equitization of State Enterprise (Da Nhim - Ham Thuan - Da Mi Hydro Power Company) under Decision No.327/QD-EVN dated 24 May 2010 of Vietnam Electricity Group and was transformed into a joint stock company from 7 October 2011. The Company obtained Business Registration Certificate No. 5800452036 dated 7 October 2011 issued by Planning and Investment Department of Lam Dong province and subsequent amendments, with the latest being the 10th amendment dated 7 July 2022.

According to the Decision No. 427/QD-SGDHN dated 12 June 2017 of the Hanoi Stock Exchange, the Company registered for stock trading on the unlisted public company market (UPCOM) with the ticker of DNH.

The current principal activity of the Company is production of electricity and other activities under the Business Registration Certificate.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at 80A Tran Phu, Loc Son ward, Bao Loc city, Lam Dong province.

The total number of the Company's employees as at 31 December 2024 is 240 (31 December 2023: 246).

Corporate structure

As at 31 December 2024, the Company has 1 subsidiary (31 December 2023: 1 subsidiary) as follows:

No.	Name	Percentage of ownership	Voting right	Location	Principal activities
1	Ha Song Pha Hydro Power Joint Stock Company	70%	70%	Lam Hoa village, Lam Son commune, Ninh Son district, Binh Thuan province, Vietnam.	Production of electricity

As at 31 December 2024, the Company also has 1 associate as presented in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Company and its subsidiary expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiary' applied accounting documentation system is the General Journal.

2.3 Fiscal year

The Company and its subsidiary' fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiary's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2024.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiary are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be measured at the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows which includes raw materials and tools, with the value determined as the purchase cost using the weighted average method.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company and its subsidiary, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	10 - 50 years
Machinery and equipment	8 - 15 years
Means of transportation	5 - 15 years
Office equipment	3 - 5 years
Computer software	3 - 10 years
Others	3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiary incur in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred.

3.9 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Company and its subsidiary's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiary. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investment

Investments in associates

The Company's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Company has significant influence that is neither subsidiaries nor joint ventures. The Company generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit of the associate is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associate reduces the carrying amount of the investment.

The financial statements of the associate are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiary. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiary.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Expenditures on overhaul of fixed assets

Major repair costs incurred during the year are recorded in the consolidated income statement or allocated over a maximum period of no more than 3 years.

3.14 Foreign currency transactions

Transactions in currencies other than the Company and its subsidiary' reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conduct transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.15 Contributed capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company and its subsidiary's Charter and Vietnam's regulatory requirements.

The Company and its subsidiary maintains the following reserve funds which are appropriated from The Company and its subsidiary's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

Investment and development fund

This fund is set aside for use in The Company and its subsidiary's expansion of its operation or of in-depth investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiary and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of electricity

Sale of electricity is recognized based on monthly reconciliation and confirmation of output volume between buyer and seller, at the price as stipulated in the power purchase agreement.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by volume of work accepted by customers.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company and its subsidiary are entitled to receive dividends or when the Company and its subsidiary are entitled to receive profits from its capital contributions.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to offset current tax assets against current tax liabilities and when the Company and its subsidiary intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for consolidated financial reporting purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associate, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiary to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiary intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 Segment information

The Company and its subsidiary's principal activities are production of electricity. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company and its subsidiary's risks and returns are not impacted by the Company and its subsidiary's products that the Company and its subsidiary are manufacturing or the locations where the Company and its subsidiary are trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.21 Related parties

Parties are considered to be related parties of the Company and its subsidiary if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiary and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	Ending balance	Beginning balance
Cash on hand	755,375,069	238,629,332
Cash in banks	9,179,175,008	7,097,730,531
Cash equivalents (*)	594,649,316,930	528,849,931,500
TOTAL	604,583,867,007	536,186,291,363

(*) Represent term deposits with maturity terms ranging from 1 week to 1 month and earn interest rates ranging from 0.2% to 2.1% per annum (31 December 2023: maturity term ranging from 1 week to 2 months with earn interest rates ranging from 0.2% to 3.7% per annum). The Company's deposit at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc Branch with the amount of VND 70,000,000,000 was used as collaterals for the Company's long-term loans as disclosed in Note 18.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

5. HELD-TO-MATURITY INVESTMENTS

Represent term deposits with remaining term of less than 12 months and earn interest rates ranging from 2.9% to 4.9% per annum (31 December 2023: 4.7% per annum). The Company's deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam – Bao Loc branch with the amount of VND 200,000,000,000 was pledged for the Company's long-term loans as disclosed in Note 18.1.

6. SHORT-TERM TRADE RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Trade receivable from related parties (Note 27)	868,789,206,454	1,177,431,579,895
Others	2,810,883,967	3,549,320,292
TOTAL	871,600,090,421	1,180,980,900,187
Provision for doubtful short-term receivables	(2,337,623,033)	(2,020,213,695)

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Interest receivables	21,271,964,822	37,916,738,857
Dividends receivables	11,929,534,500	5,403,149,555
Others	46,290,398	1,281,429,052
TOTAL	33,247,789,720	44,601,317,464

In which:

Trade receivables from related parties (Note 27)	11,929,534,500	42,623,582,658
Trade receivables from other customers	21,318,255,220	1,977,734,806

8. BAD DEBTS

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
VNECO Hoi Xuan Investment and Electricity Construction JSC	1,543,893,615	240,636,582	1,543,893,615	240,636,582
HDP Tan Loc Investment Joint Stock Company	662,843,322	262,843,322	862,843,322	471,421,660
Damb'ri Development Investment Joint Stock Company	465,050,000	-	465,050,000	139,515,000
Song Lien Co., Ltd.	338,632,000	169,316,000	-	-
IDICO Machinery Erection Construction Investment Joint Stock Company	-	-	440,943,600	440,943,600
TOTAL	3,010,418,937	672,795,904	3,312,730,537	1,292,516,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. INVENTORIES

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Short-term				
Tools and supplies	13,911,572,569	-	37,148,762,358	-
Work in process	498,867,462	-	342,663,290	-
TOTAL	14,410,440,031	-	37,491,425,648	-
Long-term				
Long-term equipment, supplies, and spare parts	73,867,013,242	-	56,955,867,093	-
TOTAL	73,867,013,242	-	56,955,867,093	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

Currency: VND

	<i>Buildings and structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Others</i>	<i>Total</i>
Cost:						
Beginning balance	9,318,754,232,537	5,925,316,334,686	79,348,569,020	57,783,505,083	217,380,507	15,381,420,021,833
- Transfer from construction in progress	1,462,256,776	102,313,205,918	2,549,574,074	319,954,529	-	106,644,991,297
Ending balance	9,320,216,489,313	6,027,629,540,604	81,898,143,094	58,103,459,612	217,380,507	15,488,065,013,130
<i>In which:</i>						
<i>Fully depreciated</i>	1,396,933,426,336	2,373,856,749,292	48,530,758,555	50,230,050,464	217,380,507	3,869,768,365,154
Accumulated depreciation:						
Beginning balance	5,517,832,200,871	4,816,582,669,083	61,945,070,199	52,022,245,875	217,380,507	10,448,599,566,535
- Depreciation for the year	205,575,468,814	174,989,184,311	3,825,986,976	2,156,776,943	-	386,547,417,044
Ending balance	5,723,407,669,685	4,991,571,853,394	65,771,057,175	54,179,022,818	217,380,507	10,835,146,983,579
Net carrying amount:						
Beginning balance	3,800,922,031,666	1,108,733,665,603	17,403,498,821	5,761,259,208	-	4,932,820,455,298
Ending balance	3,596,808,819,628	1,036,057,687,210	16,127,085,919	3,924,436,794	-	4,652,918,029,551

Certain tangible fixed assets were pledged for the loans of the Company and its subsidiary as presented in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. CONSTRUCTION IN PROCESS

Currency: VND

	Ending balance	Beginning balance
Purchase of fixed assets	8,812,074,273	99,943,996,273
Fixed assets overhaul	2,818,281,437	250,390,909
Others	401,811,373	402,111,373
TOTAL	12,032,167,083	100,596,498,555

12. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Costs	Provision	Costs	Provision
Investments in associate (Note 12.1)	143,615,979,980	-	143,771,850,077	-
Investments in other entities (Note 12.2)	37,360,000,000	-	37,360,000,000	-
Held-to-maturity investments (Note 12.3)	70,000,000,000	-	30,000,000,000	-
TOTAL	250,975,979,980	-	211,131,850,077	-

12.1 Investment in associate

As at 31 December 2024 and 31 December 2023, the Company has 1 associate, details as below:

Name	Location	Principal activities	Percentage of ownership	Voting right
Thuan Binh Wind Power Joint Stock Company	Lac Tri Village, Phu Lac Commune, Tuy Phong District, Binh Thuan Province, Vietnam	Production of electricity	20%	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.1 Investment in associate (continued)

Details of the investment in associate in current year are as follows:

Currency: VND

*Thuan Binh Wind Power
Joint Stock Company*

Cost of investment:

Beginning balance	100,079,200,000
Ending balance	100,079,200,000

Accumulated share in post-acquisition profit of the associate:

Beginning balance	43,692,650,077
- Share in post-acquisition profit of the associate for the year	29,843,029,903
- Dividends for the year	(29,998,900,000)
Ending balance	43,536,779,980

Net carrying amount:

Beginning balance	143,771,850,077
Ending balance	143,615,979,980

On 25 December 2023, Government Inspector announced the Conclusion No. 3116/TB-TTCP regarding the inspection on the observance of policies and laws in the management, implementation of planning and investment in the construction of power works in accordance with Power Plan VII and adjusted Power Plan VII ("the Announcement") which mentioned certain findings on the Phu Lac Wind Power Plant – Stage 2 of Thuan Binh Wind Power Joint Stock Company ("Thuan Binh Company"). At the date of the consolidated financial statements, Thuan Binh Company has not received any official documents from relevant authorities regarding the mentioned matters. Management of the Company assessed that the impact of the mentioned matters on Company's consolidated financial statements is immaterial and will continue to follow up with relevant parties upon receiving future guidance from authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. LONG-TERM INVESTMENTS (continued)

12.2 Investment in other entities

Currency: VND

	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)	Balance	Fair value	Percentage of Ownership (%)	Voting right (%)
A Vuong Hydropower Joint Stock Company	24,560,000,000	133,115,200,000	3.27	3.27	24,560,000,000	149,328,095,100	3.27	3.27
Song Ba Ha Hydropower Joint Stock Company	12,800,000,000	63,744,000,000	1.03	1.03	12,800,000,000	73,984,000,000	1.03	1.03
TOTAL	37,360,000,000	196,859,200,000			37,360,000,000	223,312,095,100		

The fair value of these investments were determined by reference to the share closing prices from the latest transaction date to the end of the fiscal year of these companies on UPCOM.

12.3 Held-to-maturity investments

Represent term deposits with remaining maturity term of more than 12 months at commercial banks and earn interest rate of 5% per annum (31 December 2023: 4.9% per annum).

13. PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Insurance premium	372,294,412	606,363,869
TOTAL	372,294,412	606,363,869
Long-term		
Fixed assets repaid cost	18,966,113,400	30,162,646,165
Tools and supplies in use	3,628,247,937	6,042,849,829
Others	7,466,067,213	3,164,149,682
TOTAL	30,060,428,550	39,369,645,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Payables to suppliers	65,931,587,445	65,931,587,445	140,289,118,056	140,289,118,056
Construction 47				
Joint Stock				
Company	15,792,020,817	15,792,020,817	15,904,458,596	15,904,458,596
Nippon Koei Ltd	10,792,730,043	10,792,730,043	11,472,821,122	11,472,821,122
Nippon Koei				
Vietnam				
International Ltd	9,847,518,480	9,847,518,480	9,847,518,480	9,847,518,480
Other suppliers	29,499,318,105	29,499,318,105	103,064,319,858	103,064,319,858
Trade payables to related parties (Note 27)	7,000,752,320	7,000,752,320	5,806,816,078	5,806,816,078
TOTAL	72,932,339,765	72,932,339,765	146,095,934,134	146,095,934,134

15. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value added tax	924,278,523	166,561,773,012	(158,099,490,189)	9,386,561,346
Corporate income tax	84,076,685,896	198,580,691,249	(171,051,772,541)	111,605,604,604
Personal income tax	1,009,235,975	18,129,813,097	(15,755,599,406)	3,383,449,666
Natural resource tax	21,459,066,723	276,658,421,329	(273,934,189,390)	24,183,298,662
Other tax	28,117,455,084	98,924,663,604	(98,749,419,996)	28,292,698,692
TOTAL	135,586,722,201	758,855,362,291	(717,590,471,522)	176,851,612,970

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Interest expenses	10,648,742,743	13,281,341,092
Others	574,550,000	-
TOTAL	11,223,292,743	13,281,341,092

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. OTHER SHORT-TERM PAYABLES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Dividends payable	507,080,000,000	844,800,000,000
Others	1,585,171,333	740,888,494
TOTAL	508,665,171,333	845,540,888,494
<i>In which:</i>		
<i>Payables to others</i>	1,244,229,729	852,284,977
<i>Payables to related parties (Note 27)</i>	507,420,941,604	844,688,603,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS

Currency: VND							
	Beginning balance		Movement during the year			Ending balance	
	Amount	Payable amount	Increase	Decrease	Foreign exchange difference	Amount	Payable amount
Short-term							
Current portion of long-term loans (Note 18.1)	130,389,844,451	130,389,844,451	105,017,223,773	(118,947,483,835)	(965,941,145)	115,493,643,244	115,493,643,244
	130,389,844,451	130,389,844,451	105,017,223,773	(118,947,483,835)	(965,941,145)	115,493,643,244	115,493,643,244
Long-term							
Long-term loans (Note 18.1)	1,407,405,864,419	1,407,405,864,419	-	(105,017,223,773)	(25,022,164,970)	1,277,366,475,676	1,277,366,475,676
	1,407,405,864,419	1,407,405,864,419	-	(105,017,223,773)	(25,022,164,970)	1,277,366,475,676	1,277,366,475,676
TOTAL	1,537,795,708,870	1,537,795,708,870	105,017,223,773	(223,964,707,608)	(25,988,106,115)	1,392,860,118,920	1,392,860,118,920

Da Nhim - Ham Thuan - Da Mi Hydro Power
Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LOANS (continued)

18.1 Long-term loans

Details of long-term loans are as follows:

Lender	Ending balance		Interest rate (per annum)	Principal and interest repayment term	Description of collateral
	VND	Original currency			
EVN Finance Joint Stock Company	722,601,561,428	JPY 4,302,736,462	1.11% - 1.6%	Due in 20 January 2039. Principal instalment and interest payables in each 6 months.	Fixed assets funded by the loan at Da Nhim Hydropower plant with total capacity of 160 MW and Da Nhim Hydropower - extended project with total capacity of 80 MW of the Company. Guaranteed by Power Generation Corporation 1 - the parent of the Company.
Asian Development Bank	481,134,457,328	USD 18,830,357	The reference interest rate stipulated in contact plus a spread from 2.5%. The interest rate during the year is from 2.5% - 5.4%.	Due on 15 September 2034. Principal instalment and interest are payable in each 6 months.	Term deposits of the Company at Joint Stock Commercial Bank for Investment and Development of Vietnam as disclosed in Note 4 and Note 5. Solar panels, inverters and transformer stations at Da Mi Solar Power Plant.
Vietnam Bank for Agriculture and Rural Development	189,124,100,164	VND 189,124,100,164	Interest rate is calculated at 12-month bank deposit interest rate plus a margin of 2.5%. The interest rate during the period is 6.7%.	Due on 23 April 2034. Principal instalment and interest are payable in each 6 months	Fixed assets funded by the loan at Ha Song Pha Hydropower 1&2 Plant.
TOTAL	1,392,860,118,920				
<i>In which:</i>					
- Current portion of long-term loans	115,493,643,244				
- Long-term loans	1,277,366,475,676				

19. OWNERS' EQUITY

Currency: VND

	Share capital	Investment and Development fund	Undistributed earnings	Non-controlling interest	Total
Previous year					
Beginning balance (Reclassified)	4,224,000,000,000	519,620,626,722	1,692,019,990,664	57,237,423,869	6,492,878,041,255
- Net profit for the year	-	-	1,123,173,498,184	6,024,787,790	1,129,198,285,974
- Dividend declared	-	-	(2,280,960,000,000)	(4,800,000,000)	(2,285,760,000,000)
- Appropriation for bonus and welfare fund	-	-	(52,748,418,800)	(428,791,200)	(53,177,210,000)
- Reversal of Investment and Development fund	-	(19,000,000,000)	19,000,000,000	-	-
Ending balance	<u>4,224,000,000,000</u>	<u>500,620,626,722</u>	<u>500,485,070,048</u>	<u>58,033,420,459</u>	<u>5,283,139,117,229</u>
Current year					
Beginning balance (Reclassified)	4,224,000,000,000	500,620,626,722	500,485,070,048	58,033,420,459	5,283,139,117,229
- Net profit for the year	-	-	902,759,179,555	3,514,406,330	906,273,585,885
- Dividend declared (i) & (ii)	-	-	(865,920,000,000)	(4,800,000,000)	(870,720,000,000)
- Appropriation for bonus and welfare fund (i)	-	-	(53,203,630,409)	(221,710,837)	(53,425,341,245)
- Appropriation for investment and development fund (i)	-	560,000,000	(560,000,000)	-	-
Ending balance	<u>4,224,000,000,000</u>	<u>501,180,626,722</u>	<u>483,560,619,194</u>	<u>56,526,115,952</u>	<u>5,265,267,361,869</u>

- (i) According to the Resolutions of Annual Meeting Shareholders, the Company and its subsidiary declared the cash dividends and appropriation for bonus and welfare fund and investment and development fund from undistributed earnings of the financial year 2023.
- (ii) According to the Resolutions of the Board of Director No.177/NQ-HDQT on 27 November 2024, the Board of Director approved interim dividends to shareholders at the rate of 12% par value of share (VND 1,200 per share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Share capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Power Generation Corporation 1	4,221,031,000,000	4,221,031,000,000	-	4,221,031,000,000	4,221,031,000,000	-
Other shareholders	2,969,000,000	2,969,000,000	-	2,969,000,000	2,969,000,000	-
TOTAL	4,224,000,000,000	4,224,000,000,000	-	4,224,000,000,000	4,224,000,000,000	-

19.3 Dividends

Currency: VND

	Ending balance	Beginning balance
Dividends declared during the year	865,920,000,000	2,280,960,000,000
<i>Dividends on ordinary shares</i>		
Interim dividends for 2024: VND 1,200 per share	506,880,000,000	-
Dividends for 2023: VND 850 per share	359,040,000,000	-
Interim dividends for 2023: VND 2,000 per share	-	844,800,000,000
Dividends for 2022: VND 3,400 per share	-	1,436,160,000,000
Dividends paid during the year:	1,203,840,000,000	1,436,160,000,000
Cash dividend for 2023: 2,850 VND/share	1,203,840,000,000	-
Cash dividend for 2022: 3,400 VND/share	-	1,436,160,000,000
Dividends declared after the reporting date and not yet recognised as liability as at 31 December	84,480,000,000	168,960,000,000
<i>Dividends on ordinary shares</i>	84,480,000,000	168,960,000,000

19.4 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	422,400,000	422,400,000
Issued shares	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000
Shares in circulation	422,400,000	422,400,000
Ordinary shares	422,400,000	422,400,000

Par value of outstanding shares is VND 10,000/share (31 December 2023: VND 10,000/share).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	20,155,200,300	15,797,059,337
- Appropriation during the year	53,425,341,245	53,177,210,000
- Utilisation during the year	(50,450,568,922)	(48,819,069,037)
Ending balance	<u>23,129,972,623</u>	<u>20,155,200,300</u>

21. REVENUES

21.1 Revenue from sale of electricity and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	2,080,599,352,666	2,372,957,441,096
<i>In which:</i>		
Sales of electricity	2,078,244,088,468	2,369,805,790,864
Rendering of services	2,355,264,198	3,151,650,232
Deductions	<u>-</u>	<u>-</u>
Net revenue	<u>2,080,599,352,666</u>	<u>2,372,957,441,096</u>
<i>In which:</i>		
Sales to other	2,355,264,198	3,151,650,232
Sales to related parties (Note 27)	2,078,244,088,468	2,369,805,790,864

21.2 Finance income

	Currency: VND	
	Current year	Previous year
Interest income	54,726,182,382	91,203,863,224
Dividends received	25,481,113,241	31,638,551,838
Foreign exchange gain	<u>31,056,375,494</u>	<u>27,185,113,865</u>
TOTAL	<u>111,263,671,117</u>	<u>150,027,528,927</u>

22. COSTS OF ELECTRICITY SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	991,835,094,395	1,001,758,715,489
Cost of services rendered	<u>1,820,466,954</u>	<u>2,705,124,863</u>
TOTAL	<u>993,655,561,349</u>	<u>1,004,463,840,352</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	45,823,836,942	58,729,852,906
Other expenses	275,773,241	1,744,123,180
TOTAL	46,099,610,183	60,473,976,086

24. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	43,102,944,058	50,094,685,058
Depreciation and amortisation	2,666,611,069	1,551,744,303
Expenses for external services	9,800,029,838	9,454,792,308
Other	22,813,688,231	28,055,739,963
TOTAL	78,383,273,196	89,156,961,632

25. PRODUCTION AND OPERATING COSTS

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Labour costs	128,776,227,752	137,169,394,964
Depreciation and amortisation	386,950,051,420	377,150,438,511
Expenses for external services	54,992,703,374	65,774,786,170
Other	501,476,056,171	513,400,702,144
TOTAL	1,072,195,038,717	1,093,495,321,789

26. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company and its subsidiary is 20% of taxable income (2023: 20%), except for CIT incentives for electricity production activities in the following projects:

- Da Nhim Hydropower Plant – extended project: Exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 10% of taxable income.
- Da Mi Solar Power project: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project, exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The CIT rate applicable to this project for the year is 5% of taxable income.
- Ha Song Pha Hydropower Project 1: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2015), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2015), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2019). The CIT rate applicable to this project for the year is 5% of taxable income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. CORPORATE INCOME TAX (continued)

- Ha Song Pha Hydropower Project 2: Subject to CIT rate of 10% for 15 years commencing from the beginning of the project (from 2019), exemption from CIT for 4 years commencing from the first year in which a taxable income from electricity production is earned (from 2019), and a 50% reduction of the applicable CIT tax rate for the following 9 years (from 2023). The statutory CIT rate applicable to this project for the year is 5% of taxable income.

26.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	198,580,691,249	260,077,513,434
	198,580,691,249	260,077,513,434

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	1,104,854,277,134	1,389,275,799,408
At CIT rate of 20% applicable to the Company and its subsidiary	220,970,855,427	277,855,159,882
<i>Adjustments to increase/(decrease):</i>		
Tax exemption income	(11,831,224,703)	(7,933,331,313)
Dividends income	(5,096,222,648)	(6,327,678,997)
Non-deductible expenses	505,889,154	483,527,573
Additional tax for previous years	-	109,363,279
Share profits from associate	(5,968,605,980)	(4,109,526,990)
Total CIT expenses	198,580,691,250	260,077,513,434

26.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiary for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiary's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiary and other related parties that have transactions with the Company and its subsidiary during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Electricity	Ultimate parent company
Power Generation Corporation 1	Parent company
Southern Power Corporation	Affiliate
Electricity Power Trading Company - Vietnam Electricity Group	Affiliate
Power Engineering Consulting JSC 2	Affiliate
Power Engineering Consulting JSC 3	Affiliate
A Vuong Hydro Power JSC	Affiliate
Song Ba Ha Hydro Power JSC	Affiliate
Dai Ninh Hydro Power Company	Affiliate
Dong Nai Hydro Power Company	Affiliate
Thuan Binh Wind Power JSC	Associate

Members of Board of Directors ("BOD"), Board of Supervision and the management are disclosed in the General Information.

Significant transactions with related parties during the year were as follows:

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Viet Nam Electricity	Purchase of services	4,143,032,782	5,436,994,559
Southern Power Corporation	Sales of electricity	73,791,480,827	85,837,992,591
Power Generation Corporation 1	Dividends paid	1,202,993,835,000	844,206,200,000
	Dividends declared	865,311,355,000	2,279,356,740,000
	Collection of loan receivables	799,932,824,894	-
	Interest receivables	28,539,825,564	71,154,024,775
Electricity Power Trading Company – Vietnam Electricity Group	Sales of electricity	2,004,452,607,641	2,283,967,798,273
A Vuong Hydro Power JSC	Dividends receivables	18,025,113,241	24,668,794,985
	Dividends received	22,138,728,296	19,265,645,430
Song Ba Ha Hydro Power JSC	Dividends receivables	6,816,000,000	6,969,600,000
	Dividends received	6,816,000,000	6,969,600,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

The sales to and purchases from related parties are made on the basis of contractual agreement.

Outstanding balances at 31 December 2024 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiary have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: VND 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the reporting sheet dates were as follows:

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6)			
Electricity Power Trading Company - Vietnam Electricity Group	Sales of electricity	857,336,249,992	1,167,615,926,563
Southern Power Corporation	Sales of electricity	11,452,956,462	9,863,611,087
TOTAL		868,789,206,454	1,177,431,579,895
Loan receivables (Codes 135 and 215)			
Power Generation Corporation 1	Short-term loan receivables	-	200,000,000,000
	Long-term loan receivables	-	599,932,824,894
TOTAL		-	799,932,824,894
Other short-term receivables (Note 7)			
Thuan Binh Wind Power JSC	Dividends receivables	10,000,000,000	-
A Vuong Hydro Power JSC	Dividends receivables	1,289,534,500	5,403,149,555
Song Ba Ha Hydro Power JSC	Dividends receivables	640,000,000	-
Power Generation Corporation 1	Interest receivables	-	37,220,433,103
TOTAL		11,929,534,500	42,623,582,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows:
(continued)

Currency: VND

<i>Related parties</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Short-term trade payables (Note 14)			
Power Engineering Consulting JSC 3	Purchase of services	4,438,908,000	4,745,613,171
Power Engineering Consulting JSC 2	Purchase of services	2,561,844,320	1,061,202,907
TOTAL		7,000,752,320	5,806,816,078
Other short-term payables (Note 17)			
Power Generation Corporation 1	Dividends payables	506,972,330,802	844,206,200,000
Vietnam Electricity Group	Other payables	448,610,802	479,963,517
TOTAL		507,420,941,604	844,686,163,517

Remuneration to members of the Board of Directors, Board of Supervision and the management:

Currency: VND

		<i>Current year</i>	<i>Previous year</i>
Mr Le Van Quang	Chairman	984,812,712	1,149,029,000
Mr Dang Van Cuong	Member of Board of Directors and General Director	947,482,572	1,105,560,000
Mr Do Minh Loc	Member of Board of Directors and Deputy General Director	843,700,632	983,904,500
Mr Nguyen Dinh Chien	Deputy General Director	843,700,632	983,904,500
Ms Dinh Hai Ninh	Head of Board of Supervision	168,910,272	187,647,000
Mr Nguyen Dang Dung	Head of Board of Supervision (resigned on 27 April 2023)	-	79,269,702
Mr Pham Viet Ky	Specialized member of Board of Supervision	764,195,640	899,143,000
Mr Dang Van Minh	Member of Board of Supervision	161,872,344	179,829,000
TOTAL		4,714,674,804	5,568,286,702

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	902,759,179,555	1,123,173,498,184
Adjustment due to appropriation of bonus and welfare fund (*)	-	(53,203,630,409)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	902,759,179,555	1,069,969,867,775
Weighted average number of ordinary shares for basic earnings per share	422,400,000	422,400,000
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	422,400,000	422,400,000
Earnings per share		
- Basic earnings per share	2,137	2,533
- Diluted earnings per share	2,137	2,533

There have been no common stock transactions or potential common stock transactions occurring from the end of the fiscal year to the completion date of this consolidated financial statements.

(*) Net profit used to compute earnings per share for the year 31 December 2023 was restated to reflect the actual appropriation of bonus and welfare fund from 2023 retained earnings according to the Resolution of the General Meeting of Shareholders No. 617/NQ-DHDCD dated 26 April 2024.

Net profit used to compute earnings per share for the year 2024 has not been adjusted for the provisional appropriation of bonus and welfare fund as the resolution from the General Meeting of Shareholders to allocate funds from this year's after-tax profits has not yet been established.

29. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Company and its subsidiary have certain land lease commitment under operating lease arrangements. The minimum future lease commitments as at the reporting dates under the operating lease agreements are as follows:

	Currency: VND	
	Current year	Previous year
Up to 1 year	3,182,557,761	3,182,557,760
From 1 to 5 years	12,730,231,043	12,730,231,043
Over 5 years	64,213,137,108	67,516,589,877
TOTAL	80,125,925,912	83,429,378,680

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

29. COMMITMENTS AND CONTINGENCIES (continued)

Other contingent liabilities

The Company has Da Mi Solar Power Plant Project ("Project") located at La Ngau commune, Tanh Linh district, Binh Thuan province which formally announced Commercial Operation Date ("COD") on 4 June 2019 and got the acceptance results subsequently approved by the relevant authorities on 26 November 2019.

According to the Report No. 321/BC-BCT dated 12 December 2024 issued by the Ministry of Industry and Trade regarding the implementation of the Government's Resolution to address obstacles for renewable energy projects, the Project has been included in the list of 173 projects of which Commercial Operation Date (COD) was affirmed and favorable electricity selling price for solar power project, but the COD was prior to the approval date of acceptance results by the relevant authorities. Furthermore, as stated in the Report No. 345/BC-BCT dated 24 December 2024 ("Report") to the Ministry of Industry and Trade regarding implementation of the Government's Resolution to address obstacles for renewable energy projects, Vietnam Electricity Group is in the process of reviewing the conditions for applying electricity favorable selling price with investors of solar power plant projects. As of the date of the consolidated financial statements, the Company has not yet received any official conclusions from the relevant authorities regarding the Project. Accordingly, the management does not have certain basis to quantify the potential impact (if any) of this matter to the consolidated financial statements.

30. CORRESPONDING FIGURES

Certain corresponding figures in the consolidated balance sheet as of 31 December 2023 have been reclassified by the management to ensure consistency with the current year's presentation. Details are as follows:

		Currency: VND		
<i>Code</i>	<i>Item</i>	<i>Amount before reclassification</i>	<i>Reclassification</i>	<i>Amount after reclassification</i>
Consolidated balance sheet as at 31 December 2023				
414	Other owner's equity	475,444,837,801	(475,444,837,801)	-
418	Investment and development fund	25,175,788,921	475,444,837,801	500,620,626,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended


31. EVENTS AFTER THE BALANCE SHEET DATE

According to Resolution No. 212/NQ - HDQT dated 31 December 2024 and Resolution No. 03/NQ – HDQT dated 20 January 2025, the Board of Directors has approved the date of shareholders' rights on 10 February 2025 for interim dividend of VND 84,480,000,000 from the profit after tax of 2024. As of the date of the consolidated financial statements, the Company is still in the process of implementing the aforementioned interim dividend.

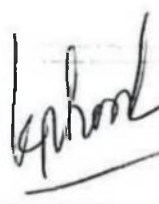
Except for the above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.

Lam Dong, Vietnam

31 March 2025



Le Dang Hoang Phuong
Preparer



Le Xuan Phong
Deputy Head of Finance and
Accounting Department



Dang Van Cuong
General Director



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PROPOSAL
Regarding the Approval of the 2024 Profit Distribution Plan

To: The Annual General Meeting of Shareholders 2025

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the Annual General Meeting of Shareholders on June 30, 2021;

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

Pursuant to the Financial Management Regulations of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company (the Company), issued for the third time under Decision No. 95/QĐ-HĐQT dated November 23, 2022, by the Company's Board of Directors;

The Board of Directors submits to the General Meeting for approval the 2024 Profit Distribution Plan, as follows:

No.	Content	Amount (VND)
I	Total Undistributed Profit After Tax	930,031,191,602
1	Profit after tax for 2023	905,914,768,216
-	<i>Including: Unrealized foreign exchange gains</i>	<i>26,162,525,461</i>
2	Retained earnings from previous years	24,116,423,386
-	<i>Including: Unrealized foreign exchange gains</i>	<i>24,116,423,386</i>
II	Profit Distribution	921,869,724,000
1	Allocation to funds	34,829,724,000
a	Executive Management Bonus Fund	674,724,000
b	Reward and Welfare Fund	22,770,000,000
c	Additional allocation to the Reward and Welfare Fund as per Points a, b, Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016	11,385,000,000
2	Dividend payment in cash	887,040,000,000
a	Dividend payout ratio (%)	21
b	Cash dividend	887,040,000,000

No.	Content	Amount (VND)
III	Remaining profit after distribution (II-1-2)	8.161.467.602

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

Recipients:

- As above;
- BOD;
- BOS;
- Labor Administration;
- Archived: Files, Finance & Accounting Department

**O/B. OF THE BOARD OF
DIRECTORS
CHAIRMAN**

(signed)

Le Van Quang

PROPOSAL

**Re: The approval of the remuneration and salaries for 2024 and the
planned remuneration and salaries for 2025 of the Board of Directors and
the Board of Supervisors**

To: The General Meeting of Shareholders 2025

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

Pursuant to the Charter of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company, as approved by the General Meeting of Shareholders on June 30, 2021;

The Board of Directors of Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company hereby submits for approval the remuneration and salaries for 2024 and the planned remuneration and salaries for 2025 of the Board of Directors and the Board of Supervisors as follows:

1. Remuneration and salaries for 2024

No.	Description	Number of individual	Amount (VND)
I	BOARD OF DIRECTORS REMUNERATION AND SALARIES		1,051,377,000
1	Salary of the Chairman of the Board of Directors	1	1,051,377,000
II	BOARD OF SUPERVISORS REMUNERATION AND SALARIES		1,147,560,000
1	Salary of the full-time Member of the Board of Supervisors	1	814,632,000
2	Remuneration of the part-time Head of the Board of Supervisors	1	170,004,000

3	Remuneration of the part-time Member of the Board of Supervisors	1	162,924,000
	Total (I+II)		2,198,937,000

In words: Two billion one hundred ninety-eight million nine hundred thirty-seven thousand Vietnamese dong.

2. Planned remuneration and salaries for 2025

No.	Description	Number of individual	Amount (VND)
I	BOARD OF DIRECTORS REMUNERATION AND SALARIES		824,496,000
1	Salary of the Chairman of the Board of Directors	1	824,496,000
II	BOARD OF SUPERVISORS REMUNERATION AND SALARIES		889,356,000
1	Salary of the full-time Member of the Board of Supervisors	1	631,332,000
2	Remuneration of the part-time Head of the Board of Supervisors	1	131,760,000
3	Remuneration of the part-time Member of the Board of Supervisors	1	126,264,000
	Total (I+II)		1,713,852,000

In words: One billion seven hundred thirteen million eight hundred fifty two thousand Vietnamese dong.

To ensure the timely financial settlement for the year 2025 as required by regulations, we respectfully request the General Meeting of Shareholders to authorize the Board of Directors to approve the final settlement of remuneration and salaries for the Board of Directors and the Board of Supervisors for 2025 by March 31, 2026.

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

Recipients:

- AGM 2025;
- BOD;
- BOS;
- Archived: Files, Administrative and Labor Department.

**O/B. BOARD OF DIRECTORS
CHAIRMAN**

(signed)

Le Van Quang