

ANNUAL REPORT
Can Don Hydro Power Joint Stock Company
Reporting Year 2024

To:

- The State Securities Commission
- Ho Chi Minh Stock Exchange

I. GENERAL INFORMATION

1. General information

- **Trading Name: Can Don Hydro Power Joint Stock Company**
- **Enterprise Registration Certificate No: 44.03000032**, initially registered on 11/4/2004, 16th amendment on 15/07/2024 with code 3801068943, issued by the Department of Planning and Investment of Binh Phuoc Province.
- **Charter capital: 689,986,200,000 vnd.**
- **Owner's capital: 1,025,278,002,160 vnd.**
- **Address: Thanh Thuy Hamlet, Thanh Binh Town, Bu Dop District, Binh Phuoc Province.**
- **Telephone: 0271 3563 359 - Fax: 0271 3563 133**
- **Website: candon.com.vn**
- **Stock Code: SJD**

2. Establishment and development process

Can Don Hydro Power Joint Stock Company was established according to Decision No. 1331/QĐ-BXD dated 17/8/2004 of the Minister of Construction on the conversion of the state-owned enterprise Can Don BOT Hydro Power Company under Song Da Corporation into a joint stock company.

During the period from the establishment of Can Don BOT Hydro Power Company until the plant came into operation, the company solely focused on the main task of managing and organizing the construction of the Hydro Power project, under the authorization of Song Da Corporation - JSC. Since 11/10/2004, the company officially converted into a joint stock company and operated under the Enterprise Law.

On 24/9/2004, the Company held the founding General Meeting of Shareholders, and on 11/10/2004, Can Don Hydro Power Joint Stock Company officially commenced operations under the Joint Stock Company Business Registration Certificate No. 44.03000032 issued by the Department of Planning and Investment of Binh Phuoc province and amended for the 13th time on 27/09/2019 with code 3801068943.



At the 2005 Annual General Meeting of Shareholders, the Company sought and received approval to list the Company's shares on the Ho Chi Minh Stock Exchange on 25/12/2006.

To date, the Company has undergone six charter capital adjustments, specifically:

First charter capital increase of 60,000,000,000 vnd, with the additional shares listed on the Ho Chi Minh City Stock Exchange on 10/7/2007.

Second charter capital increase of 38,996,290,000 vnd, with the additional shares listed on the Ho Chi Minh City Stock Exchange on 09/7/2008.

Third charter capital increase of 59,795,210,000 vnd, with the additional shares listed on the Ho Chi Minh City Stock Exchange on 08/7/2010.

Fourth charter capital increase of 51,200,000,000 vnd, as per Resolution No. 02/2013/NQ-DHDCD-02 dated 28/06/2013 of the General Meeting of Shareholders, approving the merger of Ry Ninh II Hydro Power Joint Stock Company.

Fifth charter capital increase of 50,000,000,000 vnd, pursuant to Resolution No. 02/2014/NQ-DHDCD dated 30/06/2014 of the General Meeting of Shareholders, approving the merger of Na Loi Hydro Power Joint Stock Company into Can Don Hydro Power Joint Stock Company.

Sixth charter capital increase of 229,994,700,000 vnd, pursuant to Resolution No. 01/2017/NQ-DHDCD dated 27/04/2017 of the Annual General Meeting of Shareholders, approving the 2017 charter capital increase plan.

3. Business lines and locations of the business

- **Main business line: Production and trading of commercial electricity.**

- **Location of business:**

+ Head Office: Can Don Hydro Power Plant: Thanh Thuy Hamlet, Thanh Binh Town, Bu Dop District, Binh Phuoc Province.

+ Ry Ninh II Hydro Power Plant Branch: Yaly Commune, Chu Pah District, Gia Lai Province.

+ Na Loi Hydro Power Plant Branch: Thanh Minh Commune, Dien Bien Phu City, Dien Bien Province.

+ Subsidiary: Song Da Tay Nguyen Hydro Power Joint Stock Company, headquartered in Kon So Lang Village, Ha Tay Commune, Chu Pah District, Gia Lai Province.

4. Explanation of some abbreviations:

- GMHS: General Meeting of Shareholders of the Company.

- **BOD: Board of Directors of the company.**

- BOS: Board of Supervisors of the Company.

- RM: Risk Management.

- RI: Risk Identification.

- RA: Risk Assessment.

- FFP: Fire Fighting and Prevention.

- DPDR: Disaster Prevention and Disaster Relief.
- OSH: Occupational Safety and Health.
- Employees: Employees of the Company.

5. Information about governance model, business organization and managerial apparatus

5.1 Governance model.

Can Don Hydro Power Joint Stock Company operates in accordance with the Enterprise Law and the Company Charter, comprising:

*- **General Meeting of Shareholders:** Comprising all shareholders with voting rights, is the highest decision-making body of the Company, deciding on matters prescribed by law and the Company Charter. In particular, shareholders will approve the Company's annual financial statements and business production plan for the following year.*

*- **Board of Directors:** consists of 05 members, including 01 Chairman of the Board of Directors and 04 members of the Board of Directors. As the Company's management body, it has full authority to act on behalf of the Company to decide all matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter, the Company's internal regulations and resolutions of the General Meeting of Shareholders.*

*- **Board of Supervisors:** consists of 03 members, including 01 Head of the Board of Supervisors and 02 members of the Board of Supervisors. As an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors supervises the Board of Directors and the General Director in managing and operating the company. It inspects the reasonableness, legality, honesty and prudence in management and business operations; the systematic, consistent and appropriate nature of accounting, statistics and financial reporting.*

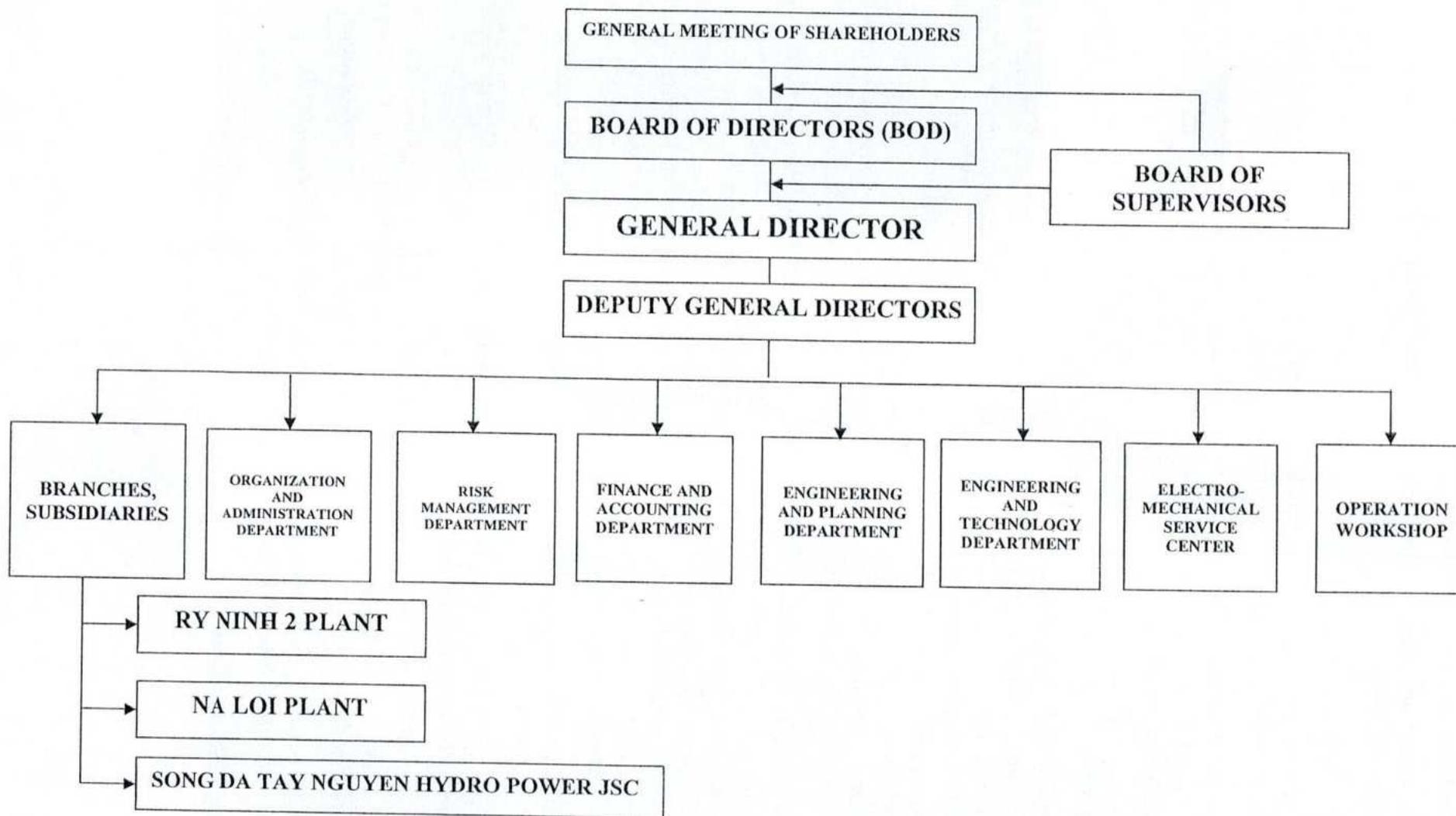
The Board of Supervisors operates independently of the Board of Directors and the Board of Management.

*- **Board of Management:** Including 01 General Director, 01 Deputy General Director and 01 Chief Accountant.*

The General Director is the person who manages the daily business activities of the Company; is supervised by the Board of Directors, is responsible before the Board of Directors and before the law for the performance of assigned rights and obligations.

5.2. Structure of the Company's management apparatus: Including 01 subsidiary, 02 branches, 02 workshops, 05 departments.

(See diagram)



Company Management Structure Diagram

** Investment in subsidiaries, capital contribution to other units:*

- Subsidiary: Song Da Tay Nguyen Hydro Power Joint Stock Company

- Address: Kon So Lang Village, Ha Tay Commune, Chu Pah District, Gia Lai Province.

- Charter capital is 75,000,000,000 vnd, of which Can Don Hydro Power Joint Stock Company contributed 60,936,420,000 vnd, equivalent to 81.25% of the charter capital.

- The main business is the production and trading of commercial electricity.

- Capital contribution to another unit: Ry Ninh II DakPsi Hydro Power Joint Stock Company.

- Charter capital: 52,000,000,000 vnd, of which the Company contributed 1,841,309,273 vnd, equivalent to 2.63% of the charter capital.

- The main business is the production and trading of electricity.

- This company is in the basic construction phase and has not yet commenced production and business operations.

6. Development Orientation

6.1. The Company's main objectives:

Build and develop the company into a strong unit, using economic efficiency as a driving force for the company's sustainable development. That is to improve the quality of the management, technical, and skilled worker teams, invest in additional specialized equipment to enhance the company's production capacity.

6.2. Medium and long-term development strategy:

+ Continue to seek, research, invest in, and cooperate in investing in small and medium-sized Hydro Power projects; solar power, wind power and research investment in other potential infrastructure projects and new investment projects within the company's development orientation, suitable for the financial capacity and advantages of the unit for investment implementation.

+ Promote all available resources to maintain stability and enhance production capacity.

+ Maintain and continue to develop the company into a strong unit capable of managing and investing in large projects in the field of small and medium-sized Hydro Power with modern technology.

6.3. Sustainable development goals for the environment, society and community of the Company:

Recognizing the importance of sustainable development, throughout its business operations, the Company always creates the best conditions for people around the factory area, constantly implementing social security policies to promote and create better conditions for people. In addition, the Company also creates conditions for local labor to have stable jobs at the factory, contributing to improving the lives of people in the area.

a. Objectives for production and the environment:

- Provide electricity with clean raw materials, contributing to environmental protection, following the development direction of the Industry, the State's policy and the general trend of the world, ensuring sustainable energy development.

- Persistently maintain the goal, towards sustainable and safe development, protecting the interests of investors and shareholders.

- Energy-saving initiatives.

- Emphasize occupational safety and health, and prevent serious incidents.

+ Maintain the existing Green - Clean - Beautiful living environment of the company; organize the collection and treatment of waste in accordance with the State's industry regulations. Widely disseminate to all employees of the Company so that everyone understands and has a responsibility to protect the environment.

+ Respect, implement and commit to strictly controlling the production process to avoid violating environmental standards, and continue to implement measures to minimize adverse impacts on the environment.

b. Objectives for employees

- Care for and develop human resources.

- Strengthen specialized training for employees.

- Fully implement policies: salary, bonuses, insurance, sick leave for employees.

- Coordinate with the Trade Union and Youth Union to launch cultural and sports movements for all employees of the company.

c. Objectives for society and the community:

- Every year, the company coordinates with local authorities to care for policy families, single-parent families, and disadvantaged circumstances in the area where the company is located.

- Participate in humanitarian blood donation programs.

- Support compatriots affected by natural disasters and floods.

- Support local scholarship funds and funds for the poor.

- Fully pay state budget dues.

d. The Company's main short-term and medium-term programs:

- Focus on operating the plant stably, efficiently, and safely.

- Strengthen technical and operational management.

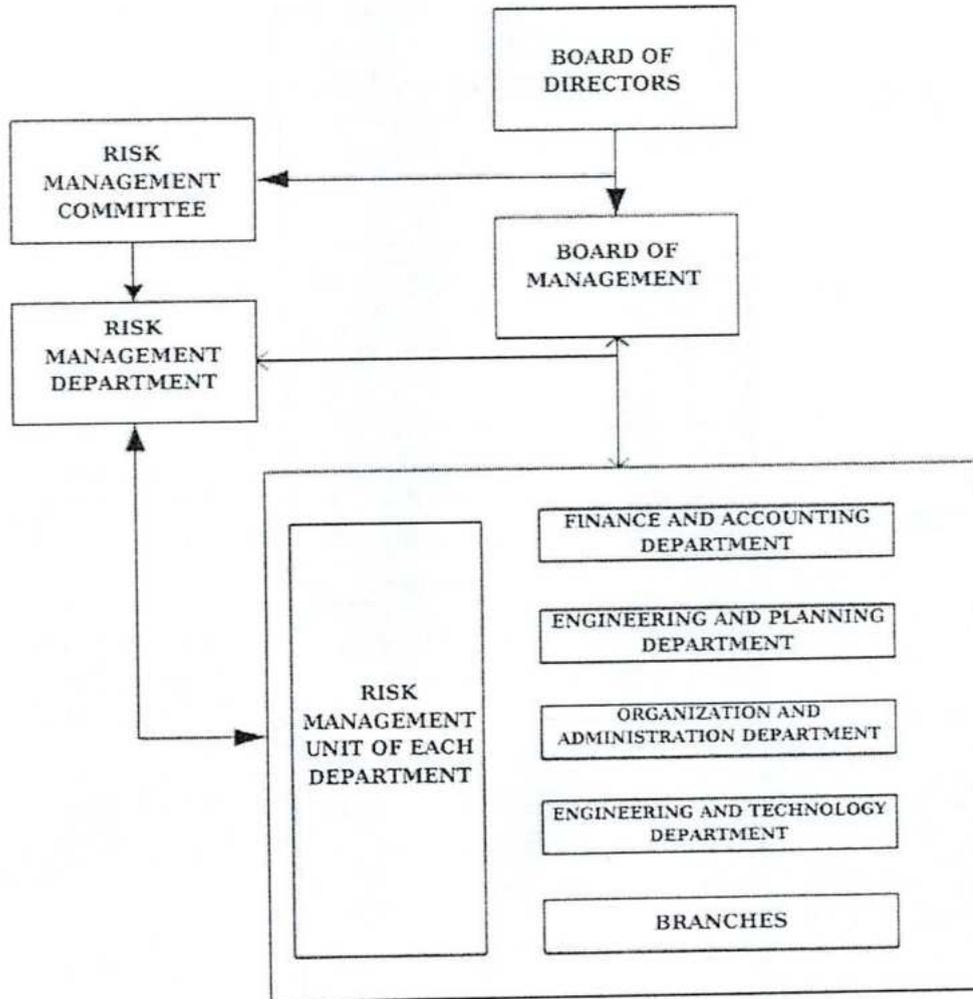
- Enhance occupational safety, hygiene, and fire prevention.

- Strengthen training and human resource development.

- Promote research, application of science and technology, and encourage technical innovation initiatives.

6.4. Risks:

a. Risk management organizational chart:



b. Risk management process: The Company follows the following flowchart:

| BM | Flowchart | Responsibility |
|--|---|--|
| B Table 1-3 | Develop a risk management plan (Hazard) | Units (Departments, workshops, branches) |
| | Risk identification & Risk assessment | Units (Departments, workshops, branches) |
| | Synthesize risk identification for review | - Unit risk management, Risk Management Department |
| B Table 4 Table 5, 6, 8, 9 | Analysis, evaluation - ranking | - Unit risk management - Risk Management Department - Board of General Directors |

| | | |
|--|--|--|
| <p style="text-align: center;">B</p> <p>Table 10</p> | <p>Determine limits, register desired risks (Through organizational tools, internal regulations, law... submit for approval)</p> | <ul style="list-style-type: none"> - Unit risk management - Risk Management Department - Board of General Directors |
| <p style="text-align: center;">B</p> <p>D9-2d</p> | <p>Response actions,... (If actions are not suitable, propose alternatives)</p> | <p style="text-align: center;">Units (Departments, workshops, branches) Unit's risk management officer-in-</p> |
| <p style="text-align: center;">B</p> <p>D10</p> | <p>Implementation review and</p> | <p style="text-align: center;">Unit's risk management officer (quarterly)</p> |
| <p style="text-align: center;">B</p> <p>Table 11, 12</p> | <p>New risk registration, supplementary solution Approval</p> | <ul style="list-style-type: none"> - Risk Management of each Unit - Risk Management Department - Board of General Directors |
| <p style="text-align: center;">B</p> <p>D10</p> | <p>Implementation Monitoring.... &</p> | <ul style="list-style-type: none"> - Heads of Units - Risk Management of each Unit - Risk Management Department |

c. Key risks:

Currently, the company only produces electricity, and Vietnam Electricity Group guarantees consumption, so the immediate risk is very small. However, there are still risks that certainly affect the company's production process, such as:

- Climate risks: The impact of climate change and weather causes drought and lack of water for production.

- Operational management risks: As the factory's equipment has been in operation for many years, the risk of failure is increasing. Inspection, maintenance, and repair work needs more attention and investment upgrades, so costs will increasingly rise.

- Payment and capital risks: The company's main source of revenue is from selling commercial electricity, so operating capital depends entirely on monthly electricity sales collections from electricity trading units.

- Credit risk: the risk that a party involved in a financial instrument or contract is unable to fulfill its obligations, leading to financial losses for the Parent Company. The company has credit risks from production and business activities (mainly for receivables from customers) and financial activities (including bank deposits, loans, and other financial instruments).

- Interest rate risk: The Parent Company bears interest rate risk as the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Parent Company incurs deposits with or without a term, loans, and floating rate debts. The Company manages interest rate risk by analyzing the

competitive situation in the market to obtain favorable interest rates for the Company's purposes.

- Exchange rate risk: The Parent Company is subject to exchange rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in foreign exchange rates when the Parent Company's loans, revenues, and expenses are made in a currency other than Vietnamese Dong.

II. OPERATIONAL STATUS DURING THE YEAR

1. Business Production Results

The results of the 2024 production-business plan implementation are as follows:

| No. | Indicator | 2023 Actual (VND) | FY Plan 2024 (VND) | Actual 2024 (VND) | Actual 2024/ 2023 Actual (%) | Actual 2024 / Plan 2024 (%) |
|-----|----------------------------------|----------------------|-----------------------|----------------------|--|---|
| 1 | Power Output (KWh) | 487,223,284 | 421,000,000 | 466,567,841 | 95.8% | 110.8% |
| 2 | Revenue | 438,515,176,968 | 399,295,000,000 | 431,385,719,675 | 98.4% | 108.0% |
| 3 | Expenses | 274,787,556,931 | 242,195,000,000 | 252,000,383,124 | 91.7% | 104.0% |
| 4 | Profit Before Tax | 163,727,620,037 | 157,100,000,000 | 179,385,336,551 | 109.6% | 114.2% |
| 5 | Profit After Tax | 130,170,124,400 | 125,685,000,000 | 142,693,249,592 | 109.6% | 113.5% |
| 6 | State Budget Payment | 139,254,462,783 | 131,760,000,000 | 141,869,553,087 | 101.9% | 107.7% |
| 7 | Employee Income/Officer-Employee | 16,651,027 | 13,400,000 | 18,759,699 | 112.7% | 140.0% |

In 2024, all leaders and employees of the Company strived together to fulfill the production-business plan as follows:

- Power output in 2024 was 466,567,841 KWh, reaching 110.8% of the Plan 2024, a decrease of 4.2% compared to the same period in 2023. Specifically due to less rain in the Can Don Hydro Power Plant area in 2024 compared to the same period last year.

- Revenue in 2024 was 431,385,719,675 VND, reaching 108% of the Plan 2024, a decrease of 1.6% compared to the same period in 2023.

- Profit before tax in 2024 was 179,385,336,551 VND, reaching 114.2% of the Plan 2024, an increase of 9.6% compared to the same period in 2023. Specifically:

In 2024, due to unfavorable weather conditions, power output was lower than the same period in 2023. However, financial revenue this period was higher than the same period last year because the Company collected loan interest from Vietnam-Laos Electricity Joint Stock Company of 3.5 billion VND. At the same time, the profit of this period is also higher than the same period last year because the cost of this period is lower than the same period last year and in 2024, the company reversed the provision for doubtful debts of principal and interest of Vietnam - Laos Electricity Joint Stock Company at 18.7 billion VND.

- Profit after tax in 2024 was 142,693,249,592 VND, reaching 113.5% of the 2023 plan, an increase of 9.6% compared to the same period in 2023.

- The Company always fulfills its obligations to pay state budget fully and in accordance with regulations, in 2024 the Company paid 141,869,553,087 VND to the state budget, exceeding 7.7% of the Plan 2024.

2. Organization and Personnel:

2.2. Summary of biographies of BOD members:

a. Chairman of the Board of Directors:

- Full name: Pham Duc Thanh
- Gender: Male
- Date of birth: 11/12/1978
- Place of birth: Huu Nghi Ward, Hoa Binh Town, Hoa Binh Province
- Nationality: Vietnam
- Ethnicity: Kinh
- Name of the organization that is the subject of information disclosure: Can Don Hydro Power Joint Stock Company
- Current position at the organization that is the subject of information disclosure: Chairman of the Board of Directors.
- Positions currently held at other organizations: Deputy General Director of Song Da Corporation - JSC.
- Number of shares held: 13,161,056 representing 19.07% of charter capital, of which:
 - + Representing the capital portion owned by Song Da Corporation - JSC: 13,161,056 shares.
 - + Personally owned: None
- Commitments to hold (If any): None
- Work experience:
 - + January 2001 - April 2007: Specialist, Market Department; Economics - Song Da Corporation.
 - + May 2007 - September 2007: Specialist, Legal Department, Song Da Corporation.
 - + October 2007 - February 2009: Deputy Head of Legal Department, Song Da Corporation.
 - + March 2009 - April 2010: Head of Legal Department, Song Da Corporation.
 - + May 2010 - July 2010: Deputy Director of Economic Department - Song Da Corporation.
 - + August 2010 - April 2018: Director of Legal Department, Song Da Corporation.
 - + April 2018 – July 2018: Director of Legal and Risk Management Department - Song Da Corporation - JSC.
 - + July 2018 to present: Deputy General Director of Song Da Corporation - JSC.

+ From 28/06/2024 to present: Chairman of the Board of Directors, Can Don Hydro Power Joint Stock Company.

b. Board of Directors' members

- Name: Tran Duc Tan

- Gender: Male

- Date of birth: 28/06/2024

- Place of birth: Tan Ly, Ly Nhan, Ha Nam

- Nationality: Vietnam

- Ethnicity: Kinh

- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company

- Current position in the organization subject to information disclosure: Board of Directors' members

- Positions currently held in other organizations: Director of Human Resources Department, Song Da Corporation - JSC.

- Number of shares held: 5,000,000 accounting for 7.25% of charter capital, of which:

+ Capital Representative of Song Da Corporation - JSC owns: 5,000,000 shares.

+ Personal ownership: None

- Holding commitments (If any): None

- Work experience:

+ September 1999 - September 2001: Specialist of Information Technology Department, Song Da Corporation.

+ September 2001 - June 2004: Deputy Head of IT Consulting & Services Department, Deputy Secretary of the Youth Union of Song Da Science and Technology Research and Development Center, Song Da Corporation.

+ June 2004 - December 2007: Deputy Director of Informatics Project Management Department, Secretary of the Youth Union of Song Da Corporation.

+ January 2008 - November 2009: Network Administrator, In charge of Corporate IT - Corporate Office, Secretary of the Youth Union of the Corporation, Deputy Secretary of the Youth Union of the Corporation, Vice President of the Vietnam Youth Federation of the Corporation.

+ December 2009 - March 2011: Deputy Head of Corporate Technical Management Department, Deputy Secretary of the Youth Union of the Corporation, Vice President of the Youth Federation of Song Da Corporation.

+ March 2011 - October 2012: Deputy Director of Technology Management Department, in charge of IT of the Corporation, Deputy Head of Propaganda Department of the Party Committee of the Corporation (from February 2012), Deputy Secretary of the Youth Union of the Corporation, Vice President of the Youth Federation of Song Da Corporation.

+ November 2012 - October 2013: Deputy Head of Corporate Office, In charge of Corporate IT, Secretary of the Youth Union of Song Da Corporation (from August 2012).

+ October 2013 - April 2017: Acting Director of Corporate IT Department, Secretary of the Youth Union of Song Da Corporation.

+ April 2017 to present: Head of Corporate Office of Song Da Corporation, Vice President of the Trade Union of Song Da Corporation - JSC.

+ June 2019 to present: Board of Directors' members of Can Don Hydro Power Joint Stock Company (concurrently).

+ 2020 - 2022 Director of Human Resources Department of Song Da Corporation - JSC,

+ 2022 to present: President of the Trade Union of Song Da Corporation – JSC.

c. Board of Directors' members - General Director of the Company.

- Name: Nguyen Quang Tuyen.

- Gender: Male

- Date of birth: 28/06/2024

- Place of birth: Thai Binh

- Nationality: Vietnam

- Ethnicity: Kinh

- Name of the organization subject to information disclosure: Can Don Hydro Power Joint Stock Company

Current Position at the information disclosing entity: Board of Directors' members and General Director of the company.

Other Positions currently held at other organizations: Chairman of the Board of Directors, Song Da Tay Nguyen Hydro Power Joint Stock Company.

Number of shares held: 7,011,434 shares; representing: 10.16% of charter capital, of which:

Capital Representative of Song Da Corporation - Joint Stock Company owns: 7,000,000 shares.

Personally owned: 11,434 shares.

Holding commitments (If any): None.

Work experience:

From 02/1998-03/1999: Technical staff, Hydraulic Construction Enterprise - Song Da 4 Company - YaLy Hydro Power - Gia Lai.

From 03/1999-10/1999: Technical staff at Can Don BOT Hydro Power Company.

From 10/1999-03/2002: Deputy Head of Compensation Department, Can Don BOT Hydro Power Company.

From 03/2002-06/2004: Head of Compensation Department, Can Don BOT Hydro Power Company.

From 06/2004-11/2004: Head of Economics - Planning Department, Can Don BOT Hydro Power Company.

From 11/2004-07/2007: Head of Economics - Planning Department, Can Don Hydro Power Joint Stock Company.

From 07/2007-04/2009: Deputy General Director, Can Don Hydro Power Joint Stock Company.

From 05/2009-04/2011: Deputy General Director, Bien Hoa - Vung Tau Expressway Development Joint Stock Company.

From 05/2011-03/2012: Deputy General Director, Song Da Investment and Development Joint Stock Company.

From 03/2012-01/2016: General Director, Song Da Investment and Development Joint Stock Company.

From 06/2015 to present: Board of Directors' members, Can Don Hydro Power Joint Stock Company.

From 04/2016 to 11/2022: Deputy General Director, Can Don Hydro Power Joint Stock Company.

From 2016-04-22 to present: Chairman of the Board of Directors, Song Da Tay Nguyen Hydro Power Joint Stock Company.

From 12/2020 to 10/2024: Deputy Secretary of the Party Committee, Can Don Hydro Power Joint Stock Company.

From 2024-11-11 to present: Secretary of the Party Committee, Can Don Hydro Power Joint Stock Company.

From 2022-11-16 to present: General Director, Can Don Hydro Power Joint Stock Company.

d. Board of Directors' members

Name: Nguyen Hong Van

Gender: Female

Date of birth: 16/6/1977

Place of birth: Trung Liet Ward, Dong Da District, Hanoi.

Nationality: Vietnamese

Ethnicity: Kinh

Name of information disclosing entity: Can Don Hydro Power Joint Stock Company

Current Position at the information disclosing entity: Board of Directors' members.

Other Positions currently held at other organizations: Head of the Secretariat of the Members' Council, Song Da Corporation - Joint Stock Company.

Number of shares held: 5,000,000 shares representing 7.25% of charter capital, of which:

Capital Representative of Song Da Corporation - Joint Stock Company owns: 5,000,000 shares.

Personally owned: None

Holding commitments (If any): None

Work experience:

From 2000-2001: Specialist, Economics and Planning Department, Song Da Corporation - Joint Stock Company.

+ From 2001-2003: Specialist, Market Department, Song Da Corporation – Joint Stock Company.

+ From 2003-2009: Specialist, Economics Department, Song Da Corporation – Joint Stock Company.

+ From 2009-11/2011: Specialist, Legal Department, Song Da Corporation – Joint Stock Company.

+ From November 2011 to present: Team Leader, Secretariat Team, Board of Directors' members, Song Da Corporation – Joint Stock Company.

+ From April 2017 to present: Board of Directors' members, Can Don Hydro Power Joint Stock Company (concurrently).

+ Member of the Executive Committee of the Party Committee, Song Da Corporation - Joint Stock Company.

e. Board of Directors' members:

- Name: Do Duc Manh.

- Gender: Male.

- Date of birth: 26/12/1970.

- Place of birth: Hong Duong Commune, Thanh Oai District, Hanoi City.

- Nationality: Vietnamese.

- Ethnicity: Kinh.

- Name of the organization that is the subject of information disclosure: Can Don Hydro Power Joint Stock Company.

- Current position at the organization that is the subject of information disclosure: Board of Directors' members.

- Positions currently held at other organizations: Director of Internal Audit Department, Song Da Corporation - Joint Stock Company; concurrently member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydro Power, Ban Ve Hydro Power.

- Number of shares held: 5,000,000 shares, accounting for 7.25% of charter capital, of which:

+ Representing the capital portion owned by Song Da Corporation – Joint Stock Company: 5,000,000 shares.

+ Personally owned: None.

- Holding commitments (if any): None.

- Work experience:

+ From September 1994 - October 1995: Worked at the Vietnam Asia-Pacific Economic Center (VAFEC) – World Economic Institute.

+ From October 1995 – April 2001: Specialist, Economics and Planning Department, Song Da Corporation; Deputy Secretary of the Youth Union of Song Da Corporation (from 1997-2001).

+ From May 2001 – September 2003: Specialist, Economics and Planning Department, Ha Long Cement Project Management Board; Deputy Secretary of the Party Cell, Secretary of the Youth Union, President of the Trade Union of the Project Management Board (later Ha Long Cement Joint Stock Company).

+ From October 2003 – October 2006: Deputy Head, Head of Economics and Planning Department, Ha Long Cement Joint Stock Company; Member of the Party Committee, Secretary of the Youth Union, President of the Trade Union of the Company.

+ From November 2006 – April 2016: Deputy Secretary of the Party Committee, Deputy General Director of Ha Long Cement Joint Stock Company.

+ From May 2016 – August 2019: Deputy Director of Economics Department, Corporation; concurrently member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydro Power, Ban Ve Hydro Power.

+ From September 2019 to October 2023: Director of Investment Strategy Department, Corporation; concurrently Member of the Board of Directors of Song Da 10; concurrently Director of the Management Board of Hua Na Hydro Power, Ban Ve Hydro Power.

+ Member of the Executive Committee of the Party Committee, Song Da Corporation – Joint Stock Company.

+ From July 2023 to present: Board of Directors' members, Can Don Hydro Power Joint Stock Company (concurrently).

+ From October 2023 to present: Director of Internal Audit Department, Song Da Corporation – Joint Stock Company.

+ From November 2024 to present: Head of Internal Audit Department, Can Don Hydro Power Joint Stock Company (concurrently).

2.2. Summary of biographies of Board of Directors' members:

a. General Director of the Company – Board of Directors' members

(Mentioned above in point c, section 2.1 Summary of biographies of Board of Directors' members)

b. Deputy General Director of the Company

- Full name: Vu Van Nam

- Gender: Male

- Date of birth: 02/02/1978.

- Place of Birth: Nhat Tan Commune, Kim Bang District, Ha Nam Province.

- Nationality: Vietnam.

- Ethnicity: Kinh.
- Qualification: Engineer
- Current Position: Deputy General Director of the Company
- Work experience:
 - + August 2003 – October 2003: Staff of Technology Engineering Department, Can Don BOT Company.
 - + October 2003 – May 2010: Worked at the Repair Workshop – Can Don Hydro Power Joint Stock Company and held the following positions: Team Leader, Production Team Leader, Deputy Secretary of the Repair Workshop’s Youth Union, Deputy Secretary, and Secretary of the Ho Chi Minh Communist Youth Union of the Company.
 - + May 2010 – May 2011: Staff of Technology Engineering Department; Member of the Executive Committee of the Party Committee, Secretary of the Company's Youth Union.
 - + June 2011 – December 2015: Deputy Head of Technology Engineering Department; Member of the Executive Committee of the Party Committee, Secretary of the Company's Youth Union, Vice President of the Company's Trade Union.
 - + January 2016 – April 2020: Head of Technology Engineering Department; Vice President of the Company's Trade Union; Member of the Board of Directors of Song Da Tay Nguyen Hydro Power Joint Stock Company.
 - + May 2020 – April 2023: Member of the Standing Committee of the Party Committee, Chairman of the Party Inspection Committee, Vice President of the Company's Trade Union, Head of the Technology Engineering Department, Member of the Board of Directors of Song Da Tay Nguyen Hydro Power Joint Stock Company.
 - + April 2023 to present: Member of the Standing Committee of the Party Committee, Chairman of the Party Inspection Committee, Head of the Technology Engineering Department, Member of the Board of Directors of Song Da Tay Nguyen Hydro Power Joint Stock Company.
 - + 21/10/2024 to present: Deputy General Director of Can Don Hydro Power Joint Stock Company.

c. Chief Accountant of the Company

- Full name: Ho Thi Hue
- Gender: Female
- Date of birth: 11/05/1986.
- Place of birth: Ky Tho, Ky Anh, Ha Tinh.
- Nationality: Vietnam.
- Ethnicity: Kinh.
- Qualification: Bachelor of Accounting.
- Current Position: Chief Accountant of the Company
- Work experience:

+ From September 2010 to 2018-12-31: Officer of the Finance and Accounting Department of Can Don Hydro Power Joint Stock Company.

+ From September 2015 to November 2021: Member of the Supervisory Board (concurrently) at Song Da Tay Nguyen Hydro Power Joint Stock Company.

+ From 2019-01-01 to 2019-07-02: Deputy Head of Finance and Accounting Department cum Deputy Chief Accountant of the Company.

+ From 2019-07-03 to 2024-10-20: Deputy Head of Finance and Accounting Department cum Deputy Chief Accountant; In charge of the Finance and Accounting Department and Accounting work of Can Don Hydro Power Joint Stock Company.

+ From 2024-10-21 to present: Chief Accountant of Can Don Hydro Power Joint Stock Company.

+ From 2024-11-22 to present: Member of the Board of Directors (concurrently) at Song Da Tay Nguyen Hydro Power Joint Stock Company.

d. Changes in the Board of Management during the year:

- Appointment of Mr. Vu Van Nam as Deputy General Director of the Company from 2024-10-21.

- Appointment of Ms. Ho Thi Hue as Chief Accountant of the Company from 2024-10-21.

e. Number of employees

The total number of employees in the year 2024 is 223 people, including 89 indirect staff and 134 direct staff.

f. Policy for employees:

- Linking salaries and bonuses with business quality and efficiency, strictly implementing regulations and stipulations within the employee salary policy framework.

- Regularly taking care of and improving the material and spiritual lives of employees, creating conditions for employees to have a stable life and income, and fostering long-term commitment to the Company.

- Thoroughly implementing occupational safety and labor protection measures, promptly and fully addressing all regimes and policies related to employees in accordance with legal regulations.

- Launching emulation movements, promptly rewarding and motivating individuals and groups with outstanding achievements in labor and production.

- Medical work is fully and seriously implemented, such as: Equipping sufficient first aid medical equipment, installing cabinets and medicine at main working locations within the factory.

3. Investment Status, Project Implementation Status

3.1. Major investments

a. Investment in a subsidiary - Song Da Tay Nguyen Hydro Power Joint Stock Company: Song Da Tay Nguyen Hydro Power Joint Stock Company operates under Business Registration Certificate No. 3903000149, amended for the 7th time on 25/11/2024, issued by the Department of Planning and Investment of Gia Lai Province.

The Company invested in Song Da Tay Nguyen Hydro Power Joint Stock Company with the amount of 60,936,420,000 VND / charter capital of 75,000,000,000 VND, equivalent to 6,093,642 shares, accounting for 81.25% of the charter capital.

Song Da Tay Nguyen Hydro Power Joint Stock Company has been in operation since 2015; however, the current financial situation of the company is extremely difficult. The plant operation has not met the feasibility study (the average production output since the plant came into operation until now has only reached about 55% of the design, the highest year only reached 72%), leading to the unit's revenue not being enough to pay off bank loans and recurring costs. Facing this situation and anticipating that the difficulties of Song Da Tay Nguyen will continue, implementing the direction of the Board of Directors, the Company has coordinated with Song Da Tay Nguyen Hydro Power Joint Stock Company and a consulting unit to develop a restructuring plan for Song Da Tay Nguyen in order to find a feasible solution to restructure Song Da Tay Nguyen. The restructuring plan for Song Da Tay Nguyen is being developed by the consulting unit for submission to the competent authorities for approval.

b. Investment in a joint venture at Ry Ninh II Dak Psi Hydro Power Joint Stock Company:

Ry Ninh II Dak Psi Hydro Power Joint Stock Company operates under Business Registration Certificate No. 6100255115, amended for the 8th time on 22/12/2020, with the charter capital of this company being 52,000,000,000 VND, equivalent to 5,200,000 shares. The Company has invested 1,841,309,273 VND, equivalent to 184,131 shares, accounting for 2.63% of the charter capital.

This Company is in the construction phase and has not yet commenced business operations. The financial statements for the fiscal year ending on December 31, 2022 show accumulated losses.

The Company has not yet been able to determine the fair value of investments due to a lack of specific guidance on determining the fair value of unlisted investments.

3.2. Operational and Financial Status of Subsidiaries:

Song Da Tay Nguyen Hydro Power Joint Stock Company:

- Assets and Capital Status:

| No. | Indicator | 2023 (VND) | 2024 (VND) | Increase/Decrease (%) |
|-----|-----------------|-----------------|-----------------|-----------------------|
| 1 | Total Assets | 226,566,500,407 | 220,212,136,175 | -2.8 |
| 2 | Liabilities | 175,355,767,608 | 167,782,721,022 | -4.3 |
| 3 | Short-term Debt | 64,412,767,608 | 57,839,721,022 | -10.2 |
| 4 | Equity | 51,210,732,799 | 52,429,415,153 | 2.4 |

- Business Results:

| No. | Indicator | Plan 2024 (VND) | Actual 2024 (VND) | Actual/Plan (%) |
|-----|-------------------|-----------------|-------------------|-----------------|
| 1 | Revenue | 28,795,000,000 | 26,581,172,646 | 92.3 |
| 2 | Profit Before Tax | 1,500,000,000 | 1,537,325,852 | 102.5 |
| 3 | Profit After Tax | 1,207,000,000 | 1,218,682,354 | 101.0 |

4. Financial Situation

a. Financial situation

| No. | Indicator | 2023 (VND) | 2024 (VND) | Increase/Decrease (%) |
|-----|----------------------------|-------------------|-------------------|--------------------------|
| 1 | Total Asset Value | 1,348,498,808,705 | 1,356,027,786,164 | 0.56 |
| 2 | Net Revenue | 430,810,343,709 | 422,544,571,444 | -1.92 |
| 3 | Operating Profit | 163,609,641,862 | 180,516,701,710 | 10.33 |
| 4 | Other Profit | 117,978,175 | -1,131,365,159 | -1,058.96 |
| 5 | Profit Before Tax | 163,727,620,037 | 179,385,336,551 | 9.56 |
| 6 | Profit After Tax | 130,170,124,400 | 142,693,249,592 | 9.62 |
| 7 | Dividend Payout Percentage | 18% | | |

(Source: Consolidated Audited Financial Statements for the year 2024)

b. Key Financial Indicators:

Table 03: Key Financial Indicators

| Indicators | Unit | 2023 | 2024 | Note |
|--|-------|-----------------|-----------------|------|
| Solvency ratio: | | | | |
| + Current Ratio: | Times | 7.61 | 8.22 | |
| + Quick Ratio: | Times | 7.60 | 8.21 | |
| + Short-term Debt | VND | 128,292,217,100 | 129,855,588,901 | |
| Capital Structure Ratios: | | | | |
| + Debt/Total Assets Ratio | % | 24.62% | 24.39% | |
| + Debt/Owner's Equity ratio | % | 32.66% | 32.26% | |
| Operation capability Ratio: | | | | |
| + Inventory Turnover: | Turns | 98 | 109 | |
| + Cost of Goods Sold | VND | 207,839,542,612 | 202,944,194,777 | |
| + Average Inventory | VND | 2,118,126,402 | 1,859,184,002 | |
| + Net Revenue/Average Total Assets | % | 30.95% | 31.25% | |
| Profitability Ratios: | | | | |
| + Profit After Tax/Net Revenue Ratio | % | 30.22% | 33.77% | |
| + Return on Equity (ROE) | % | 12.81% | 13.92% | |
| + Return on Assets (ROA) | % | 9.65% | 10.52% | |
| + Percentage of Profit from Production-Business Activities/Net Revenue | % | 37.98% | 42.72% | |

5. Shareholder Structure and Changes in Owner's Investment:

5.1. Shares:

Number of shares outstanding.

- Total Number of shares of the Company: 68,998,620 shares.
- Total Number of shares outstanding: 68,998,620 shares.

Whereof:

- + Total Number of common shares: 68,998,620 shares.
- + Number of other shares: 0 shares.

5.2. Shareholder Structure:

Statistical data on shareholders (Based on the list as of 20/11/2024):

The total charter capital of the Company is currently 689,986,200,000 VND (equivalent to 68,998,620 shares). The percentage of share ownership/charter capital is as follows:

a. Domestic Shareholders:

- Individuals: 25,811,685 shares; accounting for 37.42% of charter capital.
- Organizations: 39,428,796 shares; accounting for 57.14% of charter capital (of which Song Da Corporation - JSC: 35,161,056 shares; accounting for 50.96% of charter capital).

* Song Da Corporation - JSC is headquartered at House G10 - No. 493 Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City; Business Registration No. 109576 issued by Hanoi Department of Planning and Investment on 1996-03-20 and Business Registration Change No. 010.010.5780 on 2018-04-06.

b. Foreign Shareholders:

- Foreign individuals and organizations: 3,758,139 shares; accounting for 5.44% of charter capital. In 2024, SAMARANG UCITS Fund - SAMARANG ASIAN PROSPERITY has divested and is no longer a major shareholder of Can Don Hydro Power Joint Stock Company.

5.3. Changes in Owner's Investment:

Share capital increases since the establishment of the Company are presented in Section I. General Information. During the year, the Company did not increase its share capital nor issue securities for public offering.

5.4. Treasury Share Transactions: *The Company did not issue treasury shares during the year.*

5.6. Other Securities: *The Company did not issue other securities during the year.*

6. Report on the Company's Environmental and Social Impacts

6.1. Raw Material Management:

- *Total quantity of raw materials used for production during the year: The Company mainly uses natural water resources for electricity generation.*

- *Report on the percentage of recycled materials used for production: No recycling.*

6.2. Energy Consumption:

- Direct and indirect energy consumption: Using Hydro Power.
- *Energy saved through energy-efficient initiatives: Replacing incandescent and neon lighting with energy-saving LED lights.*
- *Reports on Energy-saving initiatives: None.*

6.3. Water Consumption:

a. Water Supply and Usage:

- Hydro Power plants utilize natural water resources from rivers and streams in the region. Can Don Hydro Power Plant utilizes water from the Be River system, Na Loi Hydro Power Plant from the Nam Rom River, and Ry Ninh II Hydro Power Plant from the Ry Ninh Stream.

The primary water source for the Company's electricity production activities comes from rivers and streams (Can Don, RyNinh II, and Na Loi reservoirs). Pollution sources for this surface water mainly consist of sediment and naturally decomposing organic compounds from animal and plant remains in upstream forest areas and livestock farms surrounding the reservoirs. However, this water is not directly used for domestic purposes or other activities, so it does not affect the health or economic well-being of residents.

Irrigation and domestic water supply for the locality (Can Don reservoir): The Company supplies water for agricultural production and domestic use to Binh Phuoc Irrigation Co., Ltd., under Water Supply Contract No. 36/2020/CPCD-HDMB dated 02/07/2020, and supplies irrigation water for the high-tech agricultural project in Bu Dop, Binh Phuoc Province, to Binh Phuoc Rubber One Member Co., Ltd. and Truong Ton Production and Trading Joint Stock Company. The supplied water volume is determined by the parties using a clean water meter installed at the Thanh Binh Town Domestic Water Supply Station. Irrigation water volume is determined based on the cultivated area.

Domestic water supply from drilled wells:

Water supplied for the domestic needs of 80 regularly present workers is about 8m³/day (with a quota of approximately 100 liters/person/day).

Water usage for the remaining 30 employees is about 1.35m³/day; these employees do not stay after their shift ends (with a quota of approximately 45 liters/person/day according to TCXDVN 33:2006).

Total water supply for the domestic activities of employees at the Company is approximately 9.35 m³/day.

Thus, the water source for the activities of the Company's employees is drawn from groundwater. Currently, each factory has one drilled well with an exploitation capacity of < 10m³/day.

Firefighting water is taken from the factory's pressure pipeline; this is not regularly used.

b. Percentage and total volume of recycled and reused water: *No recycled water is used.*

c. Wastewater treatment:

The project's wastewater is mainly domestic wastewater, with a relatively small discharge volume. Domestic wastewater primarily originates from employee activities such as handwashing and personal hygiene. The water supply for the factory's domestic activities is approximately 9.35 m³/day.

The primary components in domestic wastewater that can potentially impact the environment include suspended solids, readily biodegradable organic substances (carbohydrates, proteins, oils, and grease), nutrients (phosphorus, nitrogen), and microorganisms. If released into the environment, these pollutants can contaminate water sources: causing eutrophication, decomposition of organic matter leading to oxygen depletion in the water, generating foul odors, compromising aesthetics, and potentially spreading infectious diseases through pathogenic microorganisms.

The Company's domestic wastewater is treated using a three-compartment septic tank, then directed to a sewer and naturally permeates into the environment.

Quantification compartment: Wastewater from floor drains; due to the low water level of the dam body factory, the amount of water seeping through the dam and cooling equipment is minimal. This process is collected and circulated with a sedimentation tank, periodically hiring specialized units for suction and treatment. Generated operational processes such as maintenance and repair are collected at a designated area, and environmental units are periodically hired for collection and disposal.

Wastewater from equipment cleaning processes, contaminated with dirt, grease, and oil residue, is directed from the factory floor drainage system into a treatment tank for sedimentation and oil-water separation. Subsequently, the oil is transferred to a designated metal storage container until a sufficient quantity is accumulated for disposal by a qualified contractor, in accordance with regulations.

Used oils and greases (turbine) are filtered and reused via an oil filtration system installed by the company.

6.4. Environmental Law Compliance:

- Number of penalties for non-compliance with environmental laws and regulations: None.

- Total amount of penalties for non-compliance with environmental laws and regulations: 0 VND.

6.5. Waste Treatment:

a. Domestic Solid Waste:

Waste generated from daily activities of company employees amounts to approximately 55kg/day. The company has provided 120-liter waste bins located around the factory premises. This waste is collected and stored in a designated domestic solid waste storage area. The company contracts the Bu Dop District Urban Works Team for weekly waste collection.

b. General Industrial Solid Waste:

As a hydroelectric power plant, the project's primary source of general industrial solid waste originates from the administrative office area, mainly consisting of paper, cardboard boxes, and PE. This waste is collected by the company and incinerated in an incinerator after each collection period.

c. Hazardous Waste:

During operations, the company generates hazardous waste primarily consisting of used printer cartridges, spent fluorescent lamps, various batteries, and spent lead-acid batteries. To ensure effective environmental protection and pollution prevention regarding hazardous waste generated during monthly and quarterly production activities, the company regularly collects and stores this waste in a designated hazardous waste storage area. When a sufficient quantity is accumulated, the company hires an environmental service provider for collection and disposal according to regulations.

Hazardous waste generated at the company is collected and stored separately in lidded plastic containers in a temporary storage area, each labeled according to Circular 36/2015/TT - BTNMT dated 30/06/2015 of the Ministry of Natural Resources and Environment. Currently, the company has a contract with Cao Gia Quy Environmental Co., Ltd. (Address: 29/5 Nguyen Van Qua Street, Ward, District 12, Ho Chi Minh City) for collection, transportation, and disposal in compliance with legal regulations, as per contract number 1/2024/HDKT/TDCD-CGQ, with a collection frequency of once per batch during the contract's validity period.

6.6. Labor Policies:

a. Number of Employees and Average Salary:

The total number of employees in 2024 is 223. The average monthly income per employee in 2024 is 18,759,699 VND.

b. Training Policy:

- Regularly provides short-term training courses for company staff to develop job skills. Collaborates with local centers and competent authorities to organize training sessions on occupational safety and health, and fire prevention.

- For the technical team: The technical department schedules and conducts internal training prior to the plant's scheduled maintenance and repair.

For the direct production team: Before each periodic maintenance and repair task, the direct production team will be trained on each work item. Regularly organize participation in skill upgrading competitions, handle hypothetical situations suitable for the plant's equipment operation requirements, ensuring the plant's operation is always stable, safe, and economically efficient.

For office staff: Annually, the Company organizes short-term training courses based on the professional needs of each department. This helps employees self-orient their competencies, proactively self-study, and enhance their personal capabilities.

c. Policy on salary and bonuses:

The Company promulgates salary and bonus regulations applicable to all employees and annually amends and supplements them to align with actual situations, following legal regulations. The Company pays salaries to employees based on their competence and work efficiency, annually convenes a Salary Council to review salary increases for employees, encouraging them to work actively, perform well, and improve work efficiency.

In addition, employees also receive salaries and bonuses based on work performance exceeding quarterly/annual completion levels. Bonus schemes exist for groups and individuals with outstanding achievements, innovations in labor, etc. At the same time, employees are incentivized and rewarded during major holidays: National

Day, International Labor Day, Lunar New Year, New Year's Day, and rewards are given to employees' children for academic achievements on International Children's Day. Allowances are provided for departments working night shifts and in hazardous environments.

d. Other policies and regulations for employees:

To ensure employee health, safety, and welfare, the Company organizes annual health checkups for all employees. In 2024, the company contracted Hoa Hao Medical Co., Ltd. to conduct periodic health checkups for employees.

Labor protection equipment and production tools are fully provided and categorized correctly for each production team and individual.

The company maintains its focus on industrial hygiene and environmental protection. Factory areas, administrative buildings, greenery, and flower beds are regularly cleaned, cared for, and replenished; Accommodation, offices, canteens, electricity, and water systems have been timely repaired and renovated to ensure employees' living and working needs.

e. Labor policy to ensure employee health, safety, and welfare:

As a company specializing in electricity production and supply, the Company prioritizes Safety - Health - Environment. Therefore, in production and business activities, the Company strictly adheres to legal regulations on Safety, Health, and Environmental Protection, proactively preventing damage to people, property, and the environment. Specifically, the Company has an annual policy for employee health care, equips complete safety measures in production, and aims for a friendly environment based on strict compliance with Vietnamese and international laws.

Annually, the Company conducts training courses on Occupational Safety and Health, Fire Prevention and Fighting, and Disaster Response for 100% of its employees to enhance their skills and awareness of safety. Fire and disaster response drills are organized at the Company to proactively prevent and enhance preparedness for emergencies, promptly handling fire and explosion incidents, minimizing human and property damage. The company fully equips fire protection equipment with water, foam fire extinguishers, and CO2. Periodically, the factory's fire safety system is inspected. Safety measures are implemented consistently throughout the production process. There were no incidents affecting production during the year.

- Organize and provide nutritious meals and food safety by strictly controlling the origin of food, ensuring all food sources are clearly identified.

- Annually, the Company procures and equips employees with complete labor protection equipment and personal protective equipment in accordance with legal regulations and requires employees to utilize personal protective equipment throughout the working process.

- Maintain and promote the operational efficiency of the employee safety and hygiene network, regularly inspecting occupational safety and hygiene in work areas.

- Regularly inspect equipment with stringent occupational safety and health requirements within the factory and conduct periodic inspections and maintenance.

- Medical work is carried out fully and seriously, such as: Equipping complete first-aid medical equipment, equipping cabinets and medicines at the main working locations in the factory.

g. Employee training activities.

- Average training hours per year, per employee, classified by employee type.

+ For mentoring training hours for direct production staff, training is continuous for one year, and at the end of each quarter, mentoring results will be evaluated for each employee.

+ For other professional staff: depending on the needs of each individual and each professional department, the Company will arrange and organize appropriate training courses.

- Continuous learning and skill development programs to support employees:

+ Updates on Decrees and Circulars guiding financial reporting, taxes, salary and labor policies, social insurance, health insurance, Occupational Safety and Health Law; Enterprise Law, Bidding Law...

+ Annually, organize professional training courses for employees.

+ Annually, the Company has a mentoring program for direct production and factory operation staff to create conditions for employees to learn and improve their skills.

+ Organize for employees to participate in promotion and rank retention competitions to assess employee competence and work capacity.

+ Organize visits and exchanges with power plants in the industry to exchange experiences, learn from each other, discuss, explore, and research innovative solutions for effective operation and maintenance.

6.7. Report related to responsibility towards the local community:

+ During the year, the Company always engages in support and donation activities with the spirit of promoting the tradition of solidarity and mutual support for compatriots affected by natural disasters, floods, epidemics, contributing to humanitarian funds, funds for the poor, and education funds... of Bu Dop district and Binh Phuoc province from the Company's welfare fund and from employee contributions.

+ Visiting retired employees, families of policy beneficiaries, wounded soldiers - martyrs, and Vietnamese Heroic Mothers in the local workplace. Supporting Thanh Hoa Border Guard Station.

6.8. Report related to green capital market activities: None

III. REPORT AND EVALUATION OF THE BOARD OF DIRECTORS

1. Business Production Results Evaluation:

(Presented in Section 1, Part II. Business Production Results)

2. Financial situation:

| Indicator | Year 2023 (VND) | Year 2024 (VND) | Increase/ Decrease (VND) | Percentage of Increase/D ecrease (%) |
|-----------------------------------|--------------------------|--------------------------|--------------------------------|---|
| Short-term Assets | 976,765,461,340 | 1,067,313,411,257 | 90,547,949,917 | 9.27 |
| Long-term Assets | 371,731,347,365 | 288,714,374,907 | -83,016,972,458 | -22.3 |
| Total Assets | 1,348,496,808,705 | 1,356,027,786,164 | 7,530,977,459 | 0.56 |
| Liabilities | 331,963,540,136 | 330,749,784,004 | -1,213,756,132 | 0.558 |
| <i>Short-term Liabilities</i> | <i>128,292,217,100</i> | <i>129,855,588,901</i> | <i>1,563,371,801</i> | <i>1.219</i> |
| <i>Long-term Liabilities</i> | <i>203,671,323,036</i> | <i>200,894,195,103</i> | <i>-2,777,127,933</i> | <i>-1.364</i> |
| Equity | 1,016,533,268,569 | 1,025,278,002,160 | 8,744,733,591 | 0.860 |
| Total Capital | 1,348,496,808,705 | 1,356,027,786,164 | 7,530,977,459 | 0.56 |

- The Company's total assets as of 31/12/2024 reached 1,356 billion VND, an increase of 7.5 billion VND compared to the same period in 2023, corresponding to a 0.56% increase. Short-term assets increased by 90.5 billion VND, while long-term assets decreased by 83 billion VND.

Short-term assets in 2024 reached 1,067.3 billion VND, an increase of 9.27% compared to 2023, accounting for 78.7% of the total asset value.

Long-term assets in 2024 reached 288.7 billion VND, a decrease of 22.3% compared to 2023, accounting for 21.3% of the total asset value.

As of 31/12/2024, payables reached 330.7 billion VND, a decrease of 1.2 billion VND compared to 2023, accounting for 24.4% of the total capital. Of which, short-term debt increased by 1.5 billion VND, and long-term debt decreased by 2.7 VND.

As of 31/12/2024, owner's equity reached 1,025.2 billion VND, an increase of 8.7 billion VND compared to 2023, accounting for 75.6% of total capital.

3. Improvements in organizational structure, policies, and management:

The company has reorganized the management apparatus from departments to workshops, ensuring streamlined efficiency. Concurrently, it has developed and submitted internal management regulations to the Company's Board of Directors for promulgation, aimed at timely fulfillment of management and production-business operation tasks and compliance with legal regulations.

The company has consolidated its apparatus and established the Electromechanical Technical Service Center to commence operations from January 2025 (converted in its entirety from the Repair Workshop to meet the Company's production-business operational requirements).

The Company formulated annual production-business plans and cost estimates, submitting them to the Board of Directors for approval as a basis for implementation. Furthermore, the Company also established internal regulations on expenditures, fuel, maintenance and repair, etc., to monitor daily production-business operations and strengthen direct inspection measures. Therefore, in 2024, production and management costs were all ensured to be implemented most economically and efficiently. The cost ratio complies with state regulations.

4. Future development plans:

The Company continues to seek, research, invest, and cooperate in investing in small and medium-sized Hydro Power projects; solar and wind power; and research and invest in other potential infrastructure and new investment projects within the company's development orientation, suitable for its financial capacity and advantages.

5. Explanations of the Board of Directors regarding audit opinions (if any):

5.1. Audit Opinion:

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of 31/12/2024, and the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises in Vietnam, and related legal regulations on the preparation and presentation of consolidated financial statements.

5.2. Company's Explanation: None

6. Report on corporate social responsibility and environmental issues: (Presented in Section II, Item 6 above).

IV. BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

1. Board of Directors' assessment of the Company's operations:

In 2024, with the timely direction and guidance of Song Da Corporation - Joint Stock Company, the Board of Directors, and the General Management Board of the Company, especially with the efforts of all employees in striving to improve production capacity, the Company has exceeded its production plan, achieving the following results:

- Revenue achieved: 431.3 billion VND/Target 399.295 billion VND (reaching 108%).
- Profit before tax: 179.4 billion VND/Target 157.1 billion VND (reaching 114.2%).
- State budget contribution: 141.8 billion VND/Target 131.76 billion VND (reaching 107.7%).
- Average monthly income of employees: 18.7 million VND/Target 13.4 million VND (reaching 140%).

Amidst the challenging economic circumstances in general and specifically for the Company, achieving the aforementioned production-business results represents a commendable effort by all employees. The Board of Directors acknowledges the endeavors of the Executive Board and the collective workforce of the Company for their united efforts in attaining these outcomes.

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

Within its designated roles, responsibilities, and authorities, the Board of Directors has overseen the activities of the Director General, encompassing the following tasks:

- Human resource management;
- The Board of Directors collaborates closely with the Board of Supervisors to monitor and support the General Director's Board in enhancing the efficacy of the

control system, the suitability and reliability of Financial Statements, and corporate governance. The contributions from the Board of Supervisors and the General Director's Board are carefully considered in the Board of Directors' decisions. During quarterly meetings, the Board of Directors deliberated and approved resolutions/minutes regarding previous quarter performance evaluations, deployment of plans for the subsequent quarter, and other relevant matters, providing the Director General with a basis for implementation.

In addition to discussions during regular and ad-hoc meetings with the General Director's Board, the Board of Directors frequently exchanges information through email and telephone to address any obstacles, track the deployment and implementation of production-business plans, and ensure adherence to the Board of Directors' Resolutions and Decisions.

Furthermore, oversight of the General Director's Board is also conducted through activity reports submitted by the Director General to members of the Board of Directors and the Board of Supervisors.

3. Plans and orientations of the Board of Directors:

As the company's primary product is electricity, all production-business targets are contingent upon the generated commercial electricity output. Based on the water inflow into the reservoir during the first quarter and hydrological forecasts for 2025, the Board of Directors establishes the production-business plan for 2025. The key targets are outlined in the following summary table:

Table 04: 2025 Production-Business Plan

(According to the data the Company is submitting to competent authorities for approval)

| No. | Indicator Name | Unit | Plan for the Year 2025 | | | Note |
|-----------|--|--------------------|------------------------|------------------------|----------------|------|
| | | | Parent Company | Company's subsidiaries | Consolidated | |
| I | Total Value of Production-Business Activities | million VND | 407,263 | 31,658 | 438,921 | |
| 1 | Value of Industrial Product Business Activities | million VND | 404,390 | 31,493 | 435,883 | |
| 2 | Value of Other Services Business Activities | million VND | 2,873 | 165 | 3,038 | |
| II | Financial Indicators | | | | | |
| 1 | Revenue | million VND | 370,500 | 28,795 | 399,295 | |
| 2 | Budget Contributions | million VND | 137,003 | 7,959 | 144,962 | |
| 3 | Profit | million VND | | | | |
| | Profit Before Tax | million VND | 155,440 | 1,500 | 156,940 | |
| | Profit After Tax | million VND | 123,534 | 1,200 | 124,734 | |
| 4 | Profit Percentage | | | | | |
| | Marginal Profit (Profit Before Tax/Revenue) | % | 29.9 | 5.2 | 28 | |

| No. | Indicator Name | Unit | Plan for the Year 2025 | | | Note |
|------------|---|--------------------|------------------------|------------------------|--------------|------|
| | | | Parent Company | Company's subsidiaries | Consolidated | |
| | ROE - Return on Equity (Profit After Tax/Charter capital) | % | 8.8 | 2.5 | 8.9 | |
| | ROA - Return on Assets (Profit After Tax/Equity) | % | 6.5 | 0.6 | 6.6 | |
| 5 | Equity | million VND | 998,032 | 53,618 | 1,002,041 | |
| 6 | Charter capital | million VND | 689,986 | 75,000 | 689,986 | |
| 7 | Total Assets | million VND | 1,185,714 | 228,968 | 1,414,682 | |
| 8 | Liabilities/Equity Percentage | times | | 3 | | |
| 9 | Expected Dividend Payment | % | | | | |
| III | LABOR AND SALARIES | | | | | |
| 1 | Average Number of Employees | People | 208 | 27 | 235 | |
| 2 | Average Monthly Income per Employee | million VND | 14 | 12.2 | 13 | |
| IV | KEY VOLUME INDICATORS | | | | | |
| * | Industrial Production Volume | 106Kwh | 395 | 26.3 | 421.3 | |
| | Electricity Production | 106Kwh | 395 | 26.3 | 421.3 | |
| V | INVESTMENT PLANS | million VND | | | | |

The Company's Board of Directors continues to maintain quarterly meetings to review and assess the implementation of tasks from the previous quarter and plans for the following quarter, making adjustments as needed to align with the unit's actual situation; promptly approves and issues management decisions for the Director General and other management personnel to implement; focuses on directing production-business activities and optimal plant operation to maximize commercial electricity output, and adheres to State regulations and Resolutions to fulfill the established 2025 production-business plan.

Seek effective projects to expand production-business activities; cooperate and participate in projects invested by Song Da Corporation - Joint Stock Company. Prioritize participation and cooperation in investing in projects aligned with the company's industries and strengths.

Strengthen inspection and supervision of activities, and maintain close relationships with the Party Committee, mass organizations, and the local community where the Company is located to leverage strengths and create favorable conditions for the Company's production-business operations. Consistently attend to the well-being of employees, implementing appropriate compensation mechanisms for skilled managers, senior technicians, and individuals with achievements that contribute to the Company's profits.

V. CORPORATE GOVERNANCE

1. Board of Directors

a. Members and structure of the Board of Directors:

The Board of Directors comprises 05 members. Among them are 03 non-executive, concurrently serving members.

The percentage of share ownership representing Song Da Corporation - JSC by the members of the Board of Directors is as follows:

| Founding Shareholders | Value of Contributed Capital or Representative Capital | Number of Shares Owned or Represented | Percentage of Ownership/Charter Capital (%) |
|---------------------------|--|---------------------------------------|---|
| 1. Mr. Pham Duc Thanh | 131,610,560,000 | 13,161,056 | 19.07% |
| 2. Mr. Nguyen Quang Tuyen | 70,000,000,000 | 7,000,000 | 10.14% |
| 3. Mr. Tran Duc Tan | 50,000,000,000 | 5,000,000 | 7.25% |
| 4. Mr. Do Duc Manh | 50,000,000,000 | 5,000,000 | 7.25% |
| 5. Ms. Nguyen Hong Van | 50,000,000,000 | 5,000,000 | 7.25% |

b. Subcommittees of the Board of Directors:

On Date 2024-11-26, the Company issued Resolution No. 40/NQ-HDQT on "Establishment of the Internal Audit Committee; Internal Audit Regulations and Internal Audit Process Framework".

Members of the Internal Audit Committee include:

- Mr. Do Duc Manh holds the position of Head of the Committee.
- Mr. Hoang Duy Hung: Member.
- Ms. Le Thi My Tuong Van: Member.

c. Activities of the Board of Directors: In 2024, the Company's Board of Directors held 05 meetings to approve the 2024 production-business plan.

Resolutions of the Board of Directors:

| No. | Resolution No. | Date | Content |
|-----|----------------|------------|--|
| 1 | 01/NQ-HDQT | 02/01/2024 | Resolution on assigning tasks to the officer in charge of the company's Finance and Accounting Department. |
| 2 | 02/NQ-HDQT | 26/01/2024 | Resolution on the Q1-2024 regular meeting of the Company's Board of Directors. |
| 3 | 03/NQ-HDQT | 28/03/2024 | Resolution on approving the business operation expense plan for 2024. |
| 4 | 04/NQ-HDQT | 29/03/2024 | Resolution on approving the audited financial statements for 2023. |
| 5 | 05/NQ-HDQT | 03/04/2024 | Resolution on extending the timeline for organizing the 2024 Annual General Meeting of Shareholders. |
| 6 | 06/NQ-HDQT | 25/04/2024 | Resolution on finalizing the shareholder list for the 2024 Annual General Meeting of Shareholders. |

| No. | Resolution No. | Date | Content |
|-----|----------------|------------|--|
| 7 | 07/NQ-HDQT | 26/04/2024 | Resolution on reorganizing and managing company houses and land. |
| 8 | 08/NQ-HDQT | 04/06/2024 | Resolution on the Q2-2024 regular meeting of the Company's Board of Directors. |
| 9 | 09/NQ-HDQT | 04/06/2024 | Resolution on approving litigation against three individuals at the Branch and three organizations. |
| 10 | 10/NQ-HDQT | 04/06/2024 | Resolution on approving the organization plan and documents for the 2024 Annual General Meeting of Shareholders. |
| 11 | 11/NQ-HDQT | 11/06/2024 | Resolution on implementing content from document No. 466/TCT-TCKT dated 05/06/2024. |
| 12 | 12/NQ-HDQT | 18/06/2024 | Resolution on approving the workplace democracy regulation for Can Don Hydropower JSC. |
| 13 | 13/NQ-HDQT | 28/06/2024 | Resolution on appointing the Chairman of the Board of Directors. |
| 14 | 14/NQ-HDQT | 28/06/2024 | Resolution on approving the 2023 salary fund finalization. |
| 15 | 15/NQ-HDQT | 28/06/2024 | Resolution on approving the 2024 salary fund plan. |
| 16 | 16/NQ-HDQT | 02/07/2024 | Resolution on selecting the audit firm for the 2024 financial statements. |
| 17 | 17/NQ-HDQT | 08/07/2024 | Resolution on issuing the Charter for the company's organization and operation. |
| 18 | 18/NQ-HDQT | 08/07/2024 | Resolution on appointing a Corporate Governance Officer and Secretary, and appointing or dismissing assistant secretaries. |
| 19 | 19/NQ-HDQT | 24/07/2024 | Resolution on approving the reconciliation plan with Mr. Nguyen Thanh Nam. |
| 20 | 20/NQ-HDQT | 29/07/2024 | Resolution on adjusting the debt repayment plan for Song Da Tay Nguyen JSC. |
| 21 | 21/NQ-HDQT | 30/07/2024 | Resolution on providing irrigation water from Can Don Hydropower Reservoir. |
| 22 | 22/NQ-HDQT | 02/08/2024 | Resolution on approving the 2024 business operation expense plan. |
| 23 | 23/NQ-HDQT | 02/08/2024 | Resolution on repairing the DCS system of Can Don Hydropower Plant. |
| 24 | 24/NQ-HDQT | 06/08/2024 | Resolution on the Q3-2024 regular meeting of the Board of Directors. |
| 25 | 25/NQ-HDQT | 14/08/2024 | Resolution on issuing the regulation on using the company's Reward Fund and Welfare Fund. |
| 26 | 26/NQ-HDQT | 14/08/2024 | Resolution on approving the 2024 Reward Fund and Welfare Fund usage plan. |
| 27 | 27/NQ-HDQT | 23/08/2024 | Resolution on approving the reviewed financial statements for the first half of 2024. |
| 28 | 28/NQ-HDQT | 10/09/2024 | Resolution on the technical and economic assessment package for Duc Thanh Hydropower Project. |
| 29 | 29/NQ-HDQT | 11/09/2024 | Resolution on approving the negotiation plan for debt settlement. |
| 30 | 30/NQ-HDQT | 11/09/2024 | Resolution on approving the draft annex to the Loan Agreement. |
| 31 | 31/NQ-HDQT | 18/09/2024 | Resolution on issuing the Financial Regulation for Can Don Hydropower JSC. |

| No. | Resolution No. | Date | Content |
|-----|----------------|------------|--|
| 32 | 32/NQ-HDQT | 18/09/2024 | Resolution on approving contents for the 2024 Annual General Meeting of Shareholders for Song Da Tay Nguyen JSC. |
| 33 | 33/NQ-HDQT | 25/09/2024 | Resolution on approving technical solutions and cost estimates for the repair of the DCS system at Can Don Hydropower Plant. |
| 34 | 34/NQ-HDQT | 30/09/2024 | Resolution on approving the amendment to Annex 13 of the Power Purchase Agreement for Na Loi Hydropower Plant. |
| 35 | 35/NQ-HDQT | 09/10/2024 | Resolution on the Q4-2024 regular meeting of the Board of Directors. |
| 36 | 36/NQ-HDQT | 21/10/2024 | Resolution on appointing personnel at Can Don Hydropower JSC. |
| 37 | 37/NQ-HDQT | 23/10/2024 | Resolution on distributing dividends for 2023. |
| 38 | 38/NQ-HDQT | 14/11/2024 | Resolution on personnel matters at Song Da Tay Nguyen JSC for the 2024-2029 term. |
| 39 | 39/NQ-HDQT | 21/11/2024 | Resolution on initiating research into investment projects. |
| 40 | 40/NQ-HDQT | 26/11/2024 | Resolution on establishing the Internal Audit Division, the Internal Audit Regulation, and the Internal Audit Process Framework. |
| 41 | 41/NQ-HDQT | 26/11/2024 | Resolution on reappointing the Director of Na Loi Hydropower Plant Branch. |
| 42 | 42/NQ-HDQT | 18/12/2024 | Resolution on amending the salary scale, salary table, and allowances for employees of Can Don Hydropower JSC. |
| 43 | 43/NQ-HDQT | 23/12/2024 | Resolution on approving the debt recovery negotiation plan with Tra Xom JSC. |
| 44 | 44/NQ-HDQT | 23/12/2024 | Resolution on allocating capital for the representative of the company's stake at Song Da Tay Nguyen JSC. |
| 45 | 45/NQ-HDQT | 23/12/2024 | Resolution on establishing and organizing the operation of the Electromechanical Technical Service Center at Can Don |
| 46 | 46/NQ-HDQT | 26/12/2024 | Resolution on rewarding managers for achieving the 2024 business operation plan. |

Decisions of the Board of Directors:

| No. | Decision No. | Date | Content |
|-----|-----------------|------------|---|
| 1 | 01/Decision-BOD | 08/07/2024 | Decision on issuing the Charter for the organization and operation of the Company. |
| 2 | 02/Decision-BOD | 08/07/2024 | Decision on appointing the Corporate Governance Officer. |
| 3 | 03/Decision-BOD | 08/07/2024 | Decision on relieving the Assistant Secretary of duties. |
| 4 | 04/Decision-BOD | 08/07/2024 | Decision on appointing the Assistant Secretary. |
| 5 | 05/Decision-BOD | 06/08/2024 | Decision on assigning tasks to members of the Company's Board of Directors. |
| 6 | 06/Decision-BOD | 06/08/2024 | Decision on approving the 2024 labor usage plan. |
| 7 | 07/Decision-BOD | 15/08/2024 | Decision on establishing the Company's Emulation and Commendation Council. |
| 8 | 08/Decision-BOD | 19/09/2024 | Decision on issuing the Financial Management Regulation for Can Don Hydropower JSC. |

| | | | |
|----|-----------------|------------|---|
| 9 | 09/Decision-BOD | 21/10/2024 | Decision on appointing the Deputy General Director of the Company. |
| 10 | 10/Decision-BOD | 21/10/2024 | Decision on appointing the Chief Accountant of the Company. |
| 11 | 11/Decision-BOD | 14/11/2024 | Decision on personnel matters at Song Da Tay Nguyen JSC for the 2024-2029 term. |
| 12 | 12/Decision-BOD | 26/11/2024 | Decision on establishing the Internal Audit Division for Can Don Hydropower JSC. |
| 13 | 13/Decision-BOD | 26/11/2024 | Decision on assigning Mr. Do Duc Manh to the Internal Audit Division of the Company. |
| 14 | 14/Decision-BOD | 26/11/2024 | Decision on assigning Mr. Hoang Duy Hung to the Internal Audit Division of the Company. |
| 15 | 15/Decision-BOD | 26/11/2024 | Decision on assigning Ms. Le Thi My Tuong Van to the Internal Audit Division of the Company. |
| 16 | 16/Decision-BOD | 26/11/2024 | Decision on reappointing the Director of the Company's Na Loi Hydropower Plant Branch. |
| 17 | 17/Decision-BOD | 26/11/2024 | Decision on issuing the Internal Audit Regulation and Internal Audit Process Framework. |
| 18 | 18/Decision-BOD | 24/12/2024 | Decision on establishing the Electromechanical Technical Service Center for Can Don Hydropower JSC. |
| 19 | 19/Decision-BOD | 24/12/2024 | Decision on issuing the Regulation for the organization and operation of the Electromechanical Technical Service Center for Can Don Hydropower JSC. |

d. Activities of Independent Non-Executive Members of the Board of Directors: None

e. Activities of the sub-committees within the Board of Directors: None

f. List of Board of Directors members with corporate governance training certificates:

List of Board of Directors members participating in corporate governance programs during the year:

Number of Board members who have obtained training certificates in corporate governance: 05 people, specifically as follows:

| List of Board of Directors' members | Position | Note |
|-------------------------------------|------------------------------------|------|
| 1. Mr. Pham Duc Thanh | Chairman of the Board of Directors | |
| 2. Mr. Do Duc Manh | Member of the Board of Directors | |
| 3. Mr. Nguyen Quang Tuyen | Member of the Board of Directors | |
| 4. Ms. Nguyen Hong Van | Member of the Board of Directors | |
| 5. Mr. Tran Duc Tan | Member of the Board of Directors | |

2. Board of Supervisors

a. Members and structure of the Board of Supervisors:

The Board of Supervisors consists of 03 members. The percentage of share ownership representing Song Da Corporation - JSC by the members is as follows:

| Member of the Board of Supervisors | Position | Value of contributed capital or representative capital | Number of shares owned or represented | Percentage of charter capital |
|------------------------------------|------------------------------------|--|---------------------------------------|-------------------------------|
| 1. Mr. Vu Ngoc Long | Head of the Board of Supervisors | 0 | | 0 |
| 2. Mr. Bui Xuan Ninh | Member of the Board of Supervisors | 0 | | 0 |
| 3. Ms. Nguyen Thi Tuyet Mai | Member of the Board of Supervisors | 0 | | 0 |

Number of members of the Board of Supervisors who have a training certificate in corporate governance: 02 people.

b. Activities of the Board of Supervisors:

Supervise the Board of Directors and the General Director in the operation and management of the Company:

- In 2024, the Board of Directors promptly issued Resolutions and Decisions to direct the General Director in managing and directing the company's production-business activities. Regularly urged and supervised the General Director in implementing the directions, Resolutions, and Decisions of the Board of Directors; Resolutions of the 2024 Annual General Meeting of Shareholders and compliance with the provisions of the Law, the Charter of Organization and Operation of the Company, and internal regulations on corporate governance.

- Quarterly, the Board of Directors holds meetings to review the implementation of the tasks of the previous quarter and set out the tasks and programs for the next quarter.

- The Resolutions and Decisions of the Board of Directors are issued in the correct order, within the correct authority, and in accordance with the provisions of the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.

- The Resolutions, Decisions, and directions of the Board of Directors are implemented promptly, fully, and seriously by the General Director.

In general, in 2024, the activities of the Board of Directors and the General Director performed their functions and duties in accordance with the provisions of the Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the regulations on corporate governance.

- The Board of Supervisors has appraised the completeness, legality, and honesty of the Company's reports, including:

+ Report on the implementation of the 6-month production-business plan of 2024, Report estimating the implementation of the 2024 production-business plan;

+ The Company's consolidated semi-annual financial statements for the first 6 months of 2024, which have been reviewed by Vaco Auditing Company Limited - Ho Chi Minh City Branch.

- Monitor the Company's financial situation, capital and asset management and utilization, and the legal compliance of the Board of Management, the Board of Directors, and other managers in their operations;

+ Oversee contracts and transactions with Related Persons and Insiders subject to the approval authority of the Board of Directors or the General Meeting of Shareholders;

+ Supervise the Board of Directors and the General Director in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders;

+ Other tasks in accordance with the functions and duties of the Board of Supervisors.

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors.

a. Salary, bonuses, remuneration, and benefits

- Board of Directors:

| Full Name | Position | Salary | Bonus | Remuneration | Total Income |
|--------------------|--|-------------|------------|--------------|---------------|
| Pham Van Viet | Chairman of the Board of Directors | 465,926,400 | 14,350,329 | | 480,276,729 |
| Pham Duc Thanh | Member of the Board of Directors | 543,580,800 | 5,000,000 | | 548,580,800 |
| Do Duc Manh | Member of the Board of Directors | | 84,000,000 | 96,000,000 | 180,000,000 |
| Nguyen Quang Tuyen | Member of the Board of Directors, General Director | 944,673,600 | 30,735,578 | 96,000,000 | 1,071,409,178 |
| | Company's General Director | | | | |
| Nguyen Hong Van | Member of the Board of Directors | | 84,000,000 | 96,000,000 | 180,000,000 |
| Tran Duc Tan | Member of the Board of Directors | | 84,000,000 | 96,000,000 | 180,000,000 |

- Board of Supervisors:

| Full Name | Position | Salary | Bonus | Remuneration | Total Income |
|--------------|----------------------------------|-------------|------------|--------------|--------------|
| Vu Ngoc Long | Head of the Board of Supervisors | 592,979,400 | 30,735,578 | | 623,714,978 |

| Full Name | Position | Salary | Bonus | Remuneration | Total Income |
|----------------------|------------------------------------|-------------|-------------|--------------|--------------|
| Nguyen Thi Tuyet Mai | Member of the Board of Supervisors | | 60,000,000 | 72,000,000 | 132,000,000 |
| Bui Xuan Ninh | Member of the Board of | 562,942,836 | 106,488,752 | 72,000,000 | 741,431,589 |

- Board of Management:

Salaries and other benefits of the Board of Management are determined by decisions of the Board of Directors and are approved annually.

| Full Name | Position | Salary | Bonus | Remuneration | Total Income |
|--------------------|--|-------------|------------|--------------|---------------|
| Nguyen Quang Tuyen | Member of the Company's General Director | 944,673,600 | 30,735,578 | 96,000,000 | 1,071,409,178 |
| Vu Van Nam | Deputy General Director | 186,900,000 | 15,591,231 | | 202,491,231 |
| Ho Thi Hue | Chief Accountant | 186,900,000 | 13,693,424 | | 200,593,424 |

b. Insider share transactions: (None).

c. Contracts or transactions with insiders: (None).

d. Evaluation of the implementation of regulations on corporate governance:

- The Company does not ensure at least 1/3 of the total members of the Board of Directors are independent members as prescribed in point a, Clause 2, Article 155 of the Enterprise Law No. 59/2020/QH14.

- Reason: Before conducting the election of members of the Board of Directors at the Annual General Meeting of Shareholders, the Company issued a nomination announcement for candidates to participate in the Board of Directors as regulated. The announcement clearly stated the number and criteria for candidates to participate in the Board of Directors. However, the Company did not receive a sufficient number of nominations for independent members of the Board of Directors, so the Company's shareholders at the General Meeting of Shareholders elected members of the Board of Directors in accordance with the election regulations of the General Meeting of Shareholders and legal provisions to select the current Board of Directors.

- Remedial plan: at the nearest General Meeting of Shareholders, the Company will submit to the General Meeting of Shareholders a restructuring of the composition of the Board of Directors to ensure compliance with the provisions of Enterprise Law No. 59/2020/QH14.

VI. FINANCIAL STATEMENTS

1. Audit Opinion

The financial statements of Can Don Hydro Power Joint Stock Company were audited by the audit team of Ho Chi Minh City Branch - Vaco Auditing Co., Ltd.,

completed on 25/02/2025, including: Balance Sheet as of 31/12/2024, Income Statement, Statement of Cash Flows, and Notes to the financial statements for the fiscal year ended 31/12/2024. In our opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese accounting system for enterprises, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

2. Audited Financial Statements

At the end of fiscal year 2024, the Company prepared financial statements in accordance with the prescribed forms of the Ministry of Finance and current accounting standards, and the Company's financial statements have been audited as regulated. (Details are provided in the audited 2024 financial statements and have been publicly disclosed).

- Auditing unit: Ho Chi Minh City Branch - Vaco Auditing Co., Ltd.

Address: 11th Floor, HUD BUILDING, 159 Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City.

CONFIRMATION BY THE COMPANY'S
LEGAL REPRESENTATIVE
GENERAL DIRECTOR



Nguyễn Quang Huyền