

GIÁM ĐỐC
Phan Thanh Sơn



HYDRO POWER JOINT STOCK COMPANY- POWER NO.3
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ANNUAL REPORT
YEAR 2024
OF HYDRO POWER JSC - POWER NO.3
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Dak Nong, March 2025

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ANNUAL REPORT
YEAR 2024

I. GENERAL INFORMATION

1. General information

- Name of company : **CÔNG TY CỔ PHẦN THỦY ĐIỆN - ĐIỆN LỰC 3**
- Abbreviated name : **PC3HP.Co**
- English name : **Hydro Power Joint Stock Company - Power No.3**
- Stock Code : **DRL**
- Charter capital as of 31/12/2024 : **95,000,000,000 VND**
- Owner's investment capital as of 31/12/2024 : **113,412,927,517 VND**
- Address : **Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province**
- Telephone : **0261 3684 888**
- Fax: : **0261 3684 666**
- Email : **thuydiendl3@gmail.com**
- Website: : **www.pc3hp.com.vn**
- Business Registration : **No. 3203000163, initially registered on 20/11/2003 by the Da Nang City Department of Planning and Investment.**
- Certificate No. : **No. 0400456277, the 5th change registered on 23/04/2021 by Dak Nong Province Department of Planning and Investment.**
- Establishment and development process:

Time	Event
20/11/2003	Hydro Power Joint Stock Company - Power No.3 was established under business registration certificate No. 3203000163, initially issued by Da Nang City Department of Planning and Investment on 20/11/2003 with an initial registered charter capital of 95 billion VND.
16/12/2003	The Board of Directors of Vietnam Electricity (now Vietnam Electricity Group) issued Decision No. 418/QĐ-EVN-HDQT, regarding the transfer of the Dray H'Linh 2 hydropower project to Hydro Power Joint Stock Company - Power No.3.
03/02/2004	Hydro Power Joint Stock Company - Power No.3 is the investor of the Dray H'Linh 2 Hydropower Plant Project according to document No. 411/CV-NLKD from the Ministry of Industry.
19/01/2007	Unit 2 of Dray H'Linh 2 Hydropower Plant officially commenced commercial operation, connecting to the national grid.
03/02/2007	Unit 1 of Dray H'Linh 2 Hydropower Plant also officially commenced commercial operation, connecting to the national grid.
07/07/2008	Completed the relocation and registration of the company's headquarters to the new location in Ea Po commune, Cu Jut district, Dak Nong province, and was issued the third amended Business Registration Certificate No. 6303000078 by the Dak Nong Department of Planning and Investment, with the charter capital remaining at 95 billion VND.
11/04/2012	The company's shares were officially listed on the Ho Chi Minh City Stock Exchange with the stock code DRL.
17/04/2013	Election of members of the Board of Directors and members of the Board of Supervisors for the 2013-2018 term.
17/12/2014	Business Registration Certificate No. 0400456277, 4th amendment on 17/12/2014 issued by the Dak Nong Department of Planning and Investment.
23/04/2018	Election of members of the Board of Directors and members of the Board of Supervisors for the 2018-2023 term.
30/10/2019	The electricity output of Dray H'Linh 2 Hydropower Plant officially reached 1 billion kWh, marking a significant milestone in the development journey of Hydro Power Joint Stock Company - Power No.3.
17/03/2020	The Board of Directors elected Mr. Nguyen Van Duc - member of the Board of Directors for the 2018-2023 term, to hold the position of Chairman of the Board of Directors, replacing Mr. Le Kim Hung.
20/04/2021	Appointed Mr. Phan Thanh Son - Member of the Board of Directors for the 2018-2023 term to hold the position of Company Director and Legal Representative, replacing Mr. Nguyen Son, who retired.

Time	Event
23/04/2021	Business Registration Certificate No. 0400456277, the 5 th change on 23/04/2021, issued by the Dak Nong Department of Planning and Investment.
15/08/2022	Appointed Ms. Trinh Chu Khanh Nhien as Chief Accountant of the company, replacing Mr. Pham Duc Hung, who resigned.
26/04/2023	Election of members of the Board of Directors and members of the Board of Supervisors for the 2023-2028 term.
26/04/2023	The Board of Directors elected Mr. Luu Van Thuan, a member of the Board of Directors for the 2023-2028 term, to the position of Chairman of the Board of Directors, and the Board of Supervisors held its first meeting to elect Ms. Hoang Thi Thu Trang to the position of Head of the Board of Supervisors.
01/11/2024	Appoint Ms. Nguyen Thi Sen - Accountant of Hydro Power Joint Stock Company - Power No.3 to replace Ms. Trinh Chu Khanh Nhien who has resigned.

2. Business lines and locations of the business

2.1. Business lines

Currently, Hydro Power Joint Stock Company - Power No.3 is operating in the following main areas:

- Electricity production and trading;
- Construction of power lines and transformer stations;
- Investment in and construction of power projects;
- Construction of irrigation works, civil and industrial works;
- Investing in and constructing hydropower projects;
- Consulting on power projects.

2.2. Location of business

Dak Nong and Dak Lak provinces.

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

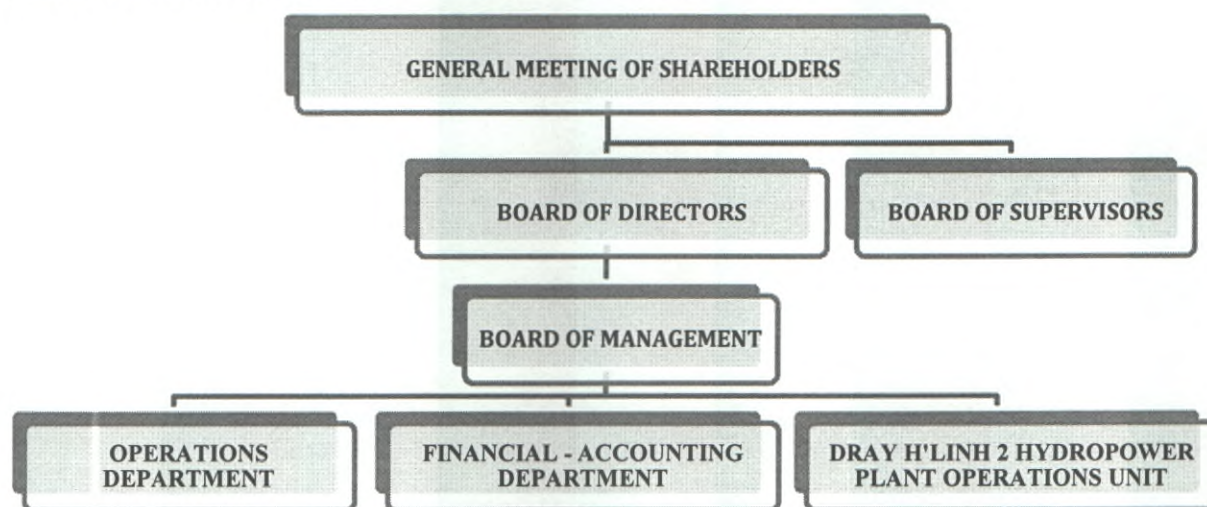
3.1. Governance model

The company operates under the joint-stock company model in accordance with the provisions of the Enterprise Law and relevant legal regulations:

- General Meeting of Shareholders (GMS): Comprising all shareholders with voting rights, this is the highest decision-making body of the Company.
- Board of Directors (BOD): As the Company's management body, it has full authority 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 GMS.

- Board of Supervisors (BOS): Performs the task of supervising all business, management, and operational activities of the Company on behalf of the shareholders.
- Board of Management: The executive body responsible for the Company's daily operations and accountable to the BOD for the execution of assigned rights and responsibilities.

3.2. Organizational chart and management structure



3.3. Subsidiaries, Associated Companies: None

4. Development orientations

4.1. Main objectives and strategies of the Company

The main business operation of Hydro Power Joint Stock Company - Power No.3 focuses on operating, exploiting, and producing electricity at the Dray H'Linh 2 hydropower plant safely, efficiently, and with high productivity. The Company consistently strives to exceed the annual targets for electricity output, revenue, and profit while ensuring the highest benefits for its shareholders.

To mobilize and effectively utilize capital sources for investment and business activities, aiming for maximum and legitimate profit. Creating stable employment for employees while fulfilling tax obligations and other financial obligations as prescribed by law.

4.2. Development strategies in medium and long term

In addition to focusing on its core business of investing, constructing, and producing hydropower through activities such as seeking and investing in potential hydropower projects in the Tay Nguyen to expand its business operations. Actively seeking co-investment opportunities, or acquiring effective hydropower projects, especially those with similar characteristics to the company's existing plant. Based on existing resources, the company seeks or collaborates with other economic units to conduct research and investment in effective renewable energy projects encouraged by the State.

Beyond power generation, the Company has not yet invested in research and development of new products and services. However, to ensure the effective exploitation of resources, financial and human resources management, the Company's Board of Directors is actively seeking appropriate and sound business investment opportunities in accordance with the law, effectively, and with the approval of the Company's general meeting of shareholders.

4.3. Objectives for the environment, society, and community of the Company

The Company always strictly implements periodic and ad-hoc environmental monitoring and management programs; collects, transports, and treats all hazardous waste; develops detailed plans and prepares necessary conditions to promptly respond to possible incidents, thereby minimizing unnecessary costs for the Company; notably, these concrete actions help minimize damage to community life and the natural environment.

In the past, the Company has performed well in environmental, social, and community protection; notably, strictly implementing the Company's detailed environmental protection project approved by the Ministry of Natural Resources and Environment in Decision No. 175/QĐ-BTNMT dated 07/03/2013.

Responsibilities to society and the community: The Company has made certain contributions to sustainable development as well as bringing economic and social benefits to the locality, such as: creating stable jobs and income for local people who are the Company's employees; supporting and participating in social welfare programs in the area of operation; creating a stable power supply for the socio-economic development of the region, etc.

5. Risks

➤ Economic Risks

In 2024, the global situation continued to evolve in a complex and unpredictable manner, with numerous risk factors and uncertainties. Military conflicts continued to escalate, strategic competition between major countries intensified, many countries strengthened trade protection policies, public debt and budget deficits increased, several major economies declined, and global supply chains experienced local disruptions, impacting global peace, stability, and economic growth. Additionally, natural disasters and extreme weather significantly affected people's lives and socio-economic development in numerous countries. However, the global economy gradually stabilized with a recovery in global merchandise trade, easing inflationary pressures, continued easing of financial market conditions, and a positive labor market recovery. By December 2024, most international organizations maintained or raised global economic growth projections by 0.1 to 0.3 percentage points compared to previous forecasts, reaching 2.7% to 3.2%, on par with 2023 growth levels.

Although global inflation has shown signs of cooling down, it remains high compared to the targets of many central banks. Inflation in developed countries is projected to decrease to approximately 2% in 2025. To control inflation, central banks have implemented tighter monetary policies, including raising interest rates.

Vietnam is increasingly and extensively integrating into the global economy, signing numerous free trade agreements and becoming more involved in global supply chains. Therefore, it will also be significantly impacted and influenced by the global economic downturn; however, Vietnam's socio-economic performance in 2024 has achieved noteworthy results. In the context of unpredictable global economic and political fluctuations, with the involvement of the entire political system, the timely, decisive, and close direction and administration of the Government and the Prime Minister, and the efforts of all levels, sectors, localities, the business community, and the people of the country, in 2024, Vietnam's economy achieved a growth rate of 7.09%, exceeding the target of 6-6.5%. This positive growth rate demonstrates strong determination, great efforts, decisive, timely, and effective actions of the entire political system in directing, managing, and implementing socio-economic development tasks amidst rapid and unusual fluctuations in the region and the world, as well as in the face of significant damage caused by natural disasters and floods to production, business activities, and people's lives in Vietnam. Macroeconomic stability has been maintained; inflation has been controlled at an appropriate level. Supply and demand of essential goods have been ensured, and purchasing, consumption, and export activities have increased. The agriculture, forestry, and fishery sectors have maintained stable growth, affirming the effectiveness of the production restructuring and product quality improvement program, ensuring the supply of food, foodstuffs, and essential goods for stable livelihoods of the people and increased exports. The processing and manufacturing industry continues to play a crucial role in driving economic growth. Progress in disbursing public investment capital has markedly improved, the growth rate of investment capital from the state budget has reached a high level, and social security has received focused attention.

In Vietnam, despite the electricity sector being less susceptible to the aforementioned risks and operating continuously throughout all economic cycles, businesses within the sector face numerous difficulties in conducting production and business activities, especially given the recent electricity consumption demand. Although the Government has implemented several policies to incentivize renewable energy production to increase electricity output, the power sector's infrastructure remains incomplete, somewhat impacting the overall recovery of the electricity industry and, specifically, the production and business situation of Hydro Power Joint Stock Company - Power No.3.

Vietnam's economy is evolving towards industrialization and modernization; thus, driven by Vietnam's economic growth, Hydro Power Joint Stock Company - Power

No.3 has diligently striven to ensure sufficient electricity supply for the region and stable revenue for the company.

➤ **Legal Risks**

DRL operates as a Joint Stock Company listed on the Ho Chi Minh City Stock Exchange (HOSE). Consequently, the company is governed by various legal documents, including the Law on Enterprises, the Law on Securities, and tax laws. Furthermore, operating in the energy production and business sector, DRL is also subject to relevant legal documents such as the Law on Irrigation, the Law on Meteorology, the Law on Water Resources, and the Law on Electricity. Changes in the legal system will significantly impact the company's governance and business activities. DRL consistently adheres to legal regulations; however, given the ongoing and evolving improvements in Vietnamese law, DRL must proactively research, promptly supplement, and implement appropriate responsive measures to these changes. This allows the company to capitalize on opportunities and mitigate risks arising from these legal alterations.

➤ **Interest Rate Risks**

Although DRL currently has no outstanding loans, interest rate adjustments have a minimal impact on the company's operational results. However, with its current working capital, the company may not be able to finance new, long-term investment strategies. To mitigate this risk, the company consistently monitors market interest rate fluctuations, carefully considers, and makes appropriate borrowing decisions.

➤ **Industry-Specific Risks**

+ ***Weather Risks***

Weather risks significantly impact most hydropower generation companies. The output and efficiency of power plants heavily depend on the availability and storage of renewable water resources.

2024 marks the continuation of the El Niño weather pattern and the absence of La Niña, resulting in low rainfall in the Trung and Tay Nguyen regions, leading to a potential shortage of water for hydropower generation.

In light of these developments, the company prioritizes monitoring and accurately updating climate, hydrological, and environmental changes to proactively formulate response plans and operational measures for key projects and personnel, minimizing company risks and ensuring the national power supply.

+ ***Electricity Price Risks***

Aligning with global trends in developing competitive electricity markets, Vietnam is currently in the pilot phase of operating a Wholesale Competitive Market (WCM) alongside electricity sales through Power Purchase Agreements (PPAs). While

this drives efficiency in power generation and economic development, the current challenge lies in overcoming the electricity sector's monopolistic nature.

With the specific characteristics of the power generation industry, electricity selling prices are subject to strict management and approval by state agencies. Facing significant hydrological, monetary, and electricity consumption demand risks in 2024; electricity prices based on avoidable costs did not increase compared to 2023, while input production costs increased due to the influence of objective conditions, significantly Affecting the production and business operations cost of goods sold and the company's profit.

+ *Alternative energy risks*

To meet sufficient electricity demand in the coming time, there are currently an increasing number of research projects on developing alternative energy sources such as: solar energy, wind energy, geothermal energy,... Developing renewable energy not only directly contributes to the operation and development of the electricity sector, but also brings positive impacts on the environment, life, society and the overall development of the whole economy. However, this creates potential risks for companies specializing in operating only one hydropower project. Therefore, DRL needs to invest, research, and expand the development of other renewable energy sources to mitigate such risks.

➤ *Other risks.*

In addition to the above risks, the Company is also affected by many other risks such as: natural disasters, storms, floods, earthquakes, fires, wars, epidemics... causing damage to facilities and increasing company costs. In addition, incidents during the operation of the hydropower plant can cause the company's production activities to be delayed and affect the safety of employees. The Company always develops plans to prevent natural disasters, storms, and floods, regularly inspects and maintains machinery and equipment to limit potential risks; Thus, helping DRL ensure safety for employees, people, machinery, equipment, ensuring the safety of dams and downstream reservoir areas,... In addition, DRL always focuses on training in occupational safety - hygiene, fire prevention and fighting knowledge and equipping company employees with full labor protection gear.

6. Risk management:

Recognizing the risks that may occur Affecting the production and business operations results of the enterprise. Recently, the Company has carried out risk management activities including:

The Board of Directors has issued a Decision to establish a Risk Management Team; directed the Director and relevant departments to develop a plan to build Key Risk Profile and Process Risk Profile at DRL. Directing the timely handling of existing problems in risk management based on reports from the Director and the company's

Risk Management Team; Developing a proactive risk policy by implementing decentralization and authorization in each specific operating area to limit risks.

The Director; The Risk Management Team and relevant departments of the company have developed processes and internal documents related to risk management activities, to ensure that the risk management system is understood and operates smoothly from top to bottom in the company in accordance with approved policies and risk limits.

The Risk Management Team has developed methods to identify and measure risks appropriate to the company's actual operations in operating production and business; Building a list and signs of risks of each department, each field in management to regularly update and monitor the risk status.

II. OPERATING STATUS IN THE YEAR

1. Production and business situation

Unit: VND

No.	Indicators	Unit	Implemented in 2023	Implemented in 2024	% increase/decrease 2024/2023
1	Commercial electricity output	kWh	90,535,545	75,637,224	- 16.46 %
2	Total revenue	VND	110,769,319,432	94,783,248,114	- 14.43 %
2.1	Revenue from commercial electricity sales	VND	105,424,330,891	91,341,413,148	- 13.36 %
2.2	Financial activities revenue	VND	5,344,988,541	3,441,834,966	-35.61%
2.3	Other revenue and other income	VND	0	0	
3	Total Cost	VND	52,739,762,466	50,020,821,080	- 5.16 %
3.1	Cost of goods sold	VND	31,471,751,637	31,932,945,087	1.47 %
3.2	Enterprise management cost	VND	6,676,398,019	6,723,135,570	0.70 %
3.3	Other Costs	VND	-	-	-
3.4	Current corporate income tax expense	VND	14,591,612,810	11,364,740,423	- 22.11 %
4	Profit before tax	VND	72,621,169,776	56,127,167,457	- 22.71 %

No.	Indicators	Unit	Implemented in 2023	Implemented in 2024	% increase/decrease 2024/2023
5	Profit after tax	VND	58,029,556,966	44,762,427,034	- 22.86 %
6	Basic earnings per share (EPS)	VND/ share	5,741	4,388	- 23.57 %

2024 was a particularly difficult year for the hydropower industry in general and Hydro Power Joint Stock Company - Power No.3 in particular. The water inflow to the Dray H'Linh reservoir during the year to serve hydropower production was not as good as the previous year, resulting in lower commercial electricity output than the previous year (16.46% lower). Total commercial electricity output reached 75.63 million kWh; Total revenue reached: 94.78 billion VND (of which electricity revenue was 91.34 billion VND, accounting for 96.36% of total revenue); Profit after tax reached: 44.76 billion VND and Basic earnings per share (dividend) reached 4,388 VND/share.

Cost of production and business by element:

Unit: VND

Indicators	In 2023	In 2024	% increase/decrease Year 2024 / Year 2023
Cost of materials	904,554,763	1,398,467,081	54.60 %
Labor Costs	18,056,157,548	16,163,138,013	-10.48 %
Cost of fixed asset depreciation	2,350,668,719	2,349,010,368	- 0.07 %
Cost of outsourced services	5,660,122,600	4,964,651,469	- 12.29 %
Other cash costs	11,176,646,026	13,780,813,726	23.30 %
Total	38,148,149,656	38,656,080,657	1.33%

In 2024, the cost of production and business by element experienced several opposing fluctuations compared to 2023, with the total cost increasing by 1.33%.

The cost of raw materials and supplies increased by 54.60%, equivalent to an increase of 494 million VND compared to 2023. This increase was due to the replacement of several materials during the overhaul of the H2 generating unit.

Labor costs in 2024 amounted to 16.16 billion VND, accounting for 41.81% of the cost of production and business by element. This represents a decrease of 1.89 billion

VND compared to 2023 due to: Employee salaries and bonuses being settled based on achieved business performance against the planned salary and bonus levels approved by the 2024 Annual General Meeting of Shareholders.

During the year, the cost of fixed asset depreciation decreased by 0.07% compared to the same period in 2023. This decrease is attributed to several fully depreciated fixed assets still in use and the minimal depreciation incurred on newly acquired fixed assets that recently came into operation.

External service costs in 2024 decreased by 12.29% compared to the same period in 2023.

	Indicators	Unit of measurement	Plan Year 2024	Implemented Year 2024	% Implementation/Plan in 2024
	Total revenue	VND	96,727,198,000	94,783,248,114	97.99 %
	Profit before corporate income tax	VND	51,722,194,000	56,127,167,457	108.52 %
	Profit after corporate income tax	VND	41,377,755,000	44,762,427,034	108.18 %
	Basic earnings per share (EPS)	VND	4,356	4,712	108.18 %
	Dividends	%	40,00	43,88	109.70 %

The Company's Total revenue in 2024 was recorded at 94.78 billion VND, a 2.01% decrease compared to the plan. This result is attributed to initiatives and technical improvements in plant operation, maintenance, and repair management, minimizing downtime due to subjective factors; Weather and hydrological conditions were less favorable than in 2023.

In addition, due to appropriate risk mitigation planning and effective risk management and governance by the Company's management, the Company's business performance has yielded positive results. Specifically, pre-tax profit reached 56.12 billion VND, achieving 108.52% of the plan, and after-tax profit reached 108.18%. The dividend payout ratio for shareholders is 43.88%, reaching 109.70% of the plan assigned by the 2024 Annual General Meeting of Shareholders.

2. Organization and human resource

a. List of the Board of Management

No.	Board of Directors' members	Position	Number of shares owned (*)	Ownership percentage
1	Mr. Phan Thanh Son	Director	5,000	0.05%

No.	Board of Directors' members	Position	Number of shares owned (*)	Ownership percentage
2	Mr. Vo Dinh Thanh Tuan	Deputy Director	4,550	0.05%
3	Mrs. Trinh Chu Khanh Nhien	Chief Accountant (Dismissed on 01/11/2024)	0	0.00%
4	Mrs. Nguyen Thi Sen	Accounting Officer (Appointed from 01/11/2024)	0	0.00%

(*) As of 31/12/2024

Curriculum vitae of the Board of Management:

❖ Mr. Phan Thanh Son - Director:

- Date of Birth: 1966
- Place of Origin: Tay Son district, Binh Dinh province
- Nationality: Vietnam
- Educational Qualification: University
- Qualification: Electrical Engineer
- Work experience:

1989-1994	Worked at Grid Management Workshop, Dak Lak Power Company
1995-2005	Worked at the Dispatch Department, Dak Lak Power Company
02/2005-05/2005	Specialist, Planning - Technical Department, Dak Nong Power Company
2005-2006	Deputy Head of Dispatch Department, Dak Nong Power Company
2006-2012	Head of Dispatch Department, Dak Nong Power Company
2012-2015	Director of Dak Min Power Company, Dak Nong Power Company
08/2015-20/04/2021	Director of Cu Jut Power Company, Dak Nong Power Company
20/04/2021 to present	Director of Hydro Power Joint Stock Company - Power No.3

- Current Position at the Company: Member of the Board of Directors, concurrently Director
- Current Position at other organizations: None
- Number of shares held at present: 5,000 shares, accounting for 0.05% of charter capital
- Number of shares represented at present by related persons: Representing Central Power Corporation with 990,000 shares, accounting for 10.42% of charter capital.

❖ **Mr. Vo Dinh Thanh Tuan - Deputy Director**

- Date of Birth: 1978
- Place of Origin: Quang Ngai
- Nationality: Vietnam
- Educational Qualification: University
- Qualification: Electrical Engineer
- Work experience:

1995-2000	Student at Ho Chi Minh City University of Technology and Education
2000-2005	Worked at Hydropower Workshop - Dak Lak Power Company
2005-2008	Specialist in the Planning and Technical Department of Hydro Power Joint Stock Company - Power No.3
2008-2020	Operation Workshop Supervisor, Hydro Power Joint Stock Company - Power No.3
From 01/02/2015	Deputy Director of Hydro Power Joint Stock Company - Power No.3

- Current Position at the Company: Deputy Director
- Current Position at other organizations: None
- Number of shares held at present: 4,550 shares, accounting for 0.05% of charter capital
- Number of shares held at present by related persons: None

❖ **Ms. Trinh Chu Khanh Nhien - Chief Accountant: (Resigned on November 1, 2024)**

- Year of birth: 1979
- Place of Origin: Thang Binh district, Quang Nam province

- Nationality: Vietnam
- Educational Qualification: University
- Qualification: Bachelor of Economics, Master of Business and Management
- Work Experience

07/2001 to 07/2006	Worked at the Dak Lak Rural Water Supply & Sanitation Project funded by Denmark as a General Accountant.
08/2006 to 08/2011	Worked at ActionAid International Viet Nam (AAV) as a Financial Controller for the Tay Nguyen region.
09/2011 to 09/2015	Worked at Metro Cash & Carry Viet Nam Co., Ltd., Dak Lak branch, as Customer Manager and Fresh Food Category Manager.
10/2015 to 04/2020	Worked at Vincom Retail South Co., Ltd. - Dak Lak Branch as Director of Buon Ma Thuot Plaza Shopping Mall.
05/2020 to 05/2022	Worked at Dak Lak Department of Planning and Investment, managing and controlling finances for the Dak Lak Provincial Planning Project for the 2021-2030 period, with a vision to 2050.
05/2022 to 08/15/2022	Worked at Hydro Power Joint Stock Company - Power No.3 as an Accountant.
From 15/08/2022 to 01/11/2024	Worked at Hydro Power Joint Stock Company - Power No.3 as Chief Accountant.

- Current Position at the Company: None
- Current Position at other organizations: None
- Number of shares held at present: 0 shares representing 0.00% of charter capital
- Number of shares held at present by related persons:
 - Mr. Ha Van Chuong - Husband, currently holds: 67,550 shares, representing 0.71% of charter capital.

❖ **Ms. Nguyen Thi Sen – Accounting Officer: (Appointed from 01/11/2024)**

- Year of birth: 1983
- Place of Origin: Tay Giang Commune, Tien Hai district, Thai Binh province
- Nationality: Vietnam
- Educational Qualification: University
- Qualification: Bachelor of Economics
- Work Experience

01/01/2008 to 04/26/2014	Worked at A.T Construction Consulting Co., Ltd. as Chief Accountant.
26/04/2014 to 31/08/2024	Worked at Nam Hung Construction and Trading Co., Ltd. as Chief Accountant.
04/09/2024 to 31/10/2024	Worked at Hydro Power Joint Stock Company - Power No.3, probationary period in the Finance and Accounting Department.
01/11/2024 to 31/12/2024	Worked at Hydro Power Joint Stock Company - Power No.3, as Accounting Supervisor.

- Current Position at the Company: Chief Accountant (from 01/01/2025).
- Current Position at other organizations: None
- Number of shares held at present: 0 shares representing 0.00% of charter capital
- Number of shares held at present by related persons: None

b. List of changes in members of the Board of Directors, Member of the Board of Supervisors, and Board of Management in 2024:

*** List of Board of Directors: Changed, details of members are as follows:**

TT	Board of Directors' members	Position	Start Date/End Date is a member of the Board of Directors	
			Appointment Date	Dismissal Date
1	Mr. Luu Van Thuan	Full-time Chairman of the Board of Directors	06/04/2023	
2	Mr. Phan Thanh Son	Board of Directors' members/Director	06/04/2023	
3	Mr. Nguyen Minh Tien	Board of Directors' members Non-executive	06/04/2023	
4	Mr. Nguyen Xuan Dung	Board of Directors' members Non-executive	06/04/2023	
5	Mr. Nguyen Thanh	Independent Board of Directors' members	06/04/2023	

*** List of Member of the Board of Supervisors: Changed, details of members are as follows:**

TT	Member of the Board of Supervisors	Position	Start Date/End Date is a Member of the Board of Supervisors	
			Appointment Date	Dismissal Date
1	Ms. Hoang Thi Thu Trang	Full-time member of the Board of Supervisors	06/04/2023	
2	Ms. Vu Thi Kieu Van	Member of the Board of Supervisors	06/04/2023	

3	Mr. Le Duc Ngoc	Member of the Board of Supervisors	06/04/2023	
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*** List of the Board of Management: In 2024, there was a change in personnel holding the Position of Chief Accountant of the Company; details of the members are as follows:**

TT	Member of the Board of Directors	Position	Appointment Date	Dismissal Date
1	Mr. Phan Thanh Son	Director	19/04/2021	
2	Mr. Vo Dinh Thanh Tuan	Deputy Director	01/02/2020	
3	Mrs. Trinh Chu Khanh Nhien	Chief Accountant	15/08/2022	01/11/2024
4	Mrs. Nguyen Thi Sen	Accounting Supervisor	01/11/2024	

c. Number of staffs

Total Number of staffs in the Company

The total Number of staffs of the company as of 31/12/2024 is: 36 people.

In which:

No.	Classification	Quantity	Percentage (%)
I	Gender Classification	36	100.00
1	Male	31	86.11
2	Female	5	13.89
II	Classification by Qualifications	36	100.00
1	University Degree	11	30.55
2	College, Intermediate Degree	01	2.78
3	Technical Worker	18	50.00
4	Unskilled Labor	06	16.67
III	Classification by Labor Type	36	100.00
1	Management Labor	05	13.89
2	Direct Labor	25	69.44

3	Indirect and Auxiliary Labor	6	16.67
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Average income

Indicators	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
Total Number of Employees (people)	34	34	35	36	36
Average Income (VND/person/month)	32.196.048	38.296.105	39.239.862	33.993.055	Expected over 28.000.000

From 2018 to present, the number of employees of DRL has not fluctuated much; the number of employees in 2023 was 35. In 2024, the Company recruited an additional general accountant to complete the organizational structure of the finance and accounting department. The Company only has 01 small-capacity two-unit hydropower plant; its main activity is operating machinery and equipment, so the number of employees is not large, which helps reduce labor costs. The company always focuses on training to improve labor quality and retain highly qualified personnel. The Company also focuses on creating a dynamic, modern, safe, and friendly working environment so that employees can maximize their capabilities and improve their knowledge and skills, thereby enhancing their qualifications and contributing to the development of the Company.

d. Human Resource Policies

Regarding training

The company always cares about and creates conditions for employees to be fostered and study to improve their professional knowledge through appropriate forms such as on-the-job training, sending them to short-term and long-term specialized training courses domestically; creating conditions for technical staff to gain practical experience in ongoing hydropower projects.

Regarding recruitment

The Company always values the competence of each employee and welcomes candidates with a professional, dynamic work style who desire a long-term commitment to the Company. Therefore, to attract talent and foster long-term employee engagement, retaining highly skilled personnel for long-term service, the Company offers timely and appropriate rewards for teams and individuals with outstanding labor achievements and technical innovation initiatives that improve productivity and business efficiency.

Regarding the work environment

The Company consistently strives to create a modern, dynamic, friendly, and safe

working environment for its employees. All employees at Hydro Power Joint Stock Company - Power No.3 are provided opportunities to maximize their potential while expanding their knowledge. Contributions, sharing, and dedication of effort and intellect are always acknowledged and promptly evaluated. Furthermore, occupational safety and fire prevention within the factory are also given due attention. The Company has promulgated a system of regulations on occupational safety, organized training on occupational safety and fire prevention for employees, and regularly inspects the safety of equipment with strict hygiene and safety requirements and performs regular hydrotechnical maintenance.

Regarding salary, bonuses, benefits, and compensation

The Company is committed to and guarantees to uphold the legitimate rights of employees, fully fulfilling the obligations of the employer towards employees in accordance with the current labor laws, such as: fully contributing to social insurance, health insurance, and trade union funds. The Company strictly adheres to the regulations on periodic salary reviews according to the salary scheme for employees. In addition, the Company always cares for the lives of employees, ensuring their peace of mind at work (visiting and encouraging employees in difficult circumstances, giving gifts on holidays, ensuring security and order, etc.).

Regarding emulation movements and initiatives

The company always encourages and creates all conditions for employees to promote their intellect and demonstrate their talents. The Company promptly acknowledges and rewards groups and individuals with excellent achievements in production and business activities. The company also organizes campaigns and competitions to motivate and encourage employee enthusiasm and ensure peace of mind at work.

Regarding work tools and equipment

To create a safe, civilized, and convenient working environment for employees, the company always pays attention to the material foundation, such as: providing and organizing daily transportation for employees to ensure traffic safety when commuting; providing adequate and quality personal protective equipment; prioritizing the strict implementation of occupational safety and hygiene regulations, especially the maintenance and inspection of equipment with strict safety requirements during use, ensuring absolute safety for employees in the production process.

3. Investment activities and project implementation

a. Major investments:

- Regarding the implementation of major investment projects with the purpose of expanding the company's scale: The company did not implement any during the year.

- Financial investments: During the year, the company implemented short-term financial investments through 12-month term deposit packages at banks. The total value of financial investments as of 31/12/2024 was: 69.6 billion VND.

b. Company's subsidiaries, associated companies: The Company has no subsidiaries or associated companies.

4. Financial situation

a. Financial situation

	Indicators	Unit	Year 2023	Year 2024	% Increase/ Decrease 2024 / 2023
	Total Asset Value	VND	134,352,569,805	127,253,141,224	-5.28
	Net revenue	VND	105,424,330,891	91,341,413,148	-13.36
	Profit from business activities	VND	72,621,169,776	56,127,167,457	-22.71
	Other profits	VND	-	-	-
	Profit before tax	VND	72,621,169,776	56,127,167,457	-22.71
	Profit after tax	VND	58,029,556,966	44,762,427,034	-22.86
	Dividend payout ratio	%	57.41	43.88	-23.57

b. Major financial indicators

	Indicators	Unit	Year 2023	Year 2024	% increase/d ecrease
Solvency indicators					
	Current ratio	Times	5.64	6.42	13.83
	Quick ratio	Times	5.59	6.37	13.95
Capital structure indicators					
	Debt/Total assets ratio	Times	0.13	0.11	-15.38
	Debt/Owner's Equity ratio	Times	0.15	0.12	-20.00
Operating capacity indicators					
	Inventory turnover	Turns	38.85	38.59	-0.67

Total asset turnover	Turns	0.79	0.70	-11.39
Profitability indicators				
EAT/Net revenue ratio (ROS)	%	55.04	49.01	-10.96
EAT/Average Owner's Equity ratio (ROE)	%	49.75	38.08	-23.46
EAT/Average total assets ratio (ROA)	%	43.36	34.22	-21.08
Profit from business activities/ Net revenue Ratio	%	68.88	61.45	-10.79

Regarding Solvency ratio

In 2024, the Company's Solvency ratio indicators all increased; specifically, the current ratio and quick ratio both increased compared to 2023, with values of 13.83% and 13.95%, respectively. These indicators demonstrate a healthy cash flow that adequately supports the company's production and business activities.

Regarding Capital structure ratio

In 2024, with stable operating cash flow and no need for loans to invest in new projects, the Company's capital structure consists solely of short-term debt, without any long-term debt or borrowings.

The Company's Capital structure ratio indicators in 2024 decreased compared to the same period due to a sharp decline in short-term debt while assets and owner's equity only slightly decreased. Accordingly, the Debt/Total Assets ratio and the Debt/Owner's Equity ratio tended to decrease compared to 2023, at 15.38% and 20.00%, respectively.

Regarding Operation capability ratio

In 2024, the Company's Operation capability ratio indicators remained stable. The Company's total asset turnover remained relatively unchanged at 0.7 turns, indicating that the Company's asset utilization efficiency is being well-maintained. Inventory turnover only decreased by 0.67% because the cost of goods sold in 2024 did not change significantly compared to the same period.

Regarding Profitability

In 2024, the company's production and business activities were not favorable. Profitability indicators revealed a declining trend in production and business results compared to 2023. Specifically, ROE and ROA in 2024 decreased by 23.46% and 21.08%, respectively. The ROS ratio also decreased by 10.96% compared to the same period due to a decrease in corporate income tax compared to the same period last year. However, based on these indicators, DRL still operated favorably in 2024 and maintained a relatively high profitability within its industry peer group.

5. Shareholders structure, Change in the owner's equity

a. Share Information

Total issued shares: 9,500,000 shares

- Number of outstanding shares: 9,500,000 shares

- Number of treasury shares: 0 shares

Share type: Common stock

Par value: 10,000 VND/share

b. Shareholders structure

As of 31/12/2024, the number of shareholders in the company is 2,067.

No.	Shareholders	Number of shareholders	Number of shares held	Percentage held
I	State	1	2,890,000	30.42%
II	Domestic shareholders	2,037	9,221,330	97.07%
	Organization	3	2,893,058	30.45%
	Individual	2,034	6,328,272	66.62%
III	Foreign shareholders	30	278,670	2.93%
	Organization	7	242,890	2.55%
	Individual	23	35,780	0.38%
Total		2,067	9,500,000	100.00%

** Maximum foreign ownership percentage: On 31/10/2022, the State Securities Commission issued Official Letter No. 7218/UBCK-PTTT regarding the announcement of the maximum foreign ownership percentage in Hydro Power Joint Stock Company - Power No.3 (stock code DRL). Accordingly, this percentage was adjusted from 49.00% to 0.00%, effective from 03/11/2022.*

List of major shareholders/Founding shareholders as of 31/12/2024:

No.	Shareholders	Number of shares held	Percentage held
1	Central Power Corporation	2,890,000	30.42%
Total		2,890,000	30.42%

c. Change in the owner's equity: None

d. Treasury stock transactions: None

e. Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company:

6.1. Impact on the environment:

The Product of Hydro Power Joint Stock Company - Power No.3 is electricity generated from the Dray H'Linh 2 hydropower plant, a clean, renewable energy source that does not emit greenhouse gasses. The use of renewable energy is currently a global trend due to its benefits such as environmental friendliness, high sustainability, and contribution to reducing greenhouse gas emissions. Carbon credit documentation is being prepared for when the carbon credit market becomes operational in 2025.

The company is always aware of its environmental responsibilities through pollution level inspections and environmental remediation within its operating area. Concurrently, it continuously improves production conditions to minimize environmental pollution risks. Moreover, the company diligently conducts regular and unscheduled environmental monitoring, reporting the results to relevant agencies in strict accordance with legal regulations.

Contingency plans and drills are in place to address unforeseen incidents impacting the community and the natural environment; hazardous waste is periodically disposed of following regulations.

6.2. Management of raw materials:

As the company operates in electricity production and business, its primary raw materials consist of tools and equipment for plant maintenance and operation. Consequently, the company maintains consistently low material costs within its overall production and business expenses.

6.3. Energy consumption:

Throughout the past year, the company has maintained efficient and economical energy consumption practices.

The company places significant emphasis on fuel cost management to ensure a reasonably priced fuel supply for plant and equipment operations.

6.4. Water consumption: (Water consumption from business operations during the year)

The company strives for effective water resource management and utilization in its production and business activities to reduce expenses, conserve water, and contribute to environmental protection within its operational area.

6.5. Compliance with the law on environmental protection

The company maintains a strong sense of environmental responsibility by continuously monitoring and evaluating the impact of its business activities on the

surrounding environment, implementing appropriate mitigation measures, and judiciously utilizing resources within its operating area.

In developing its business plans, the company carefully considers the potential impacts of its operations to formulate sound Policies that minimize environmental effects and conserve resources. The company holds an unblemished record of environmental compliance, having never incurred penalties for regulatory violations.

6.6. Policies related to employees

The company provides stable employment for its employees, adheres meticulously to all applicable labor laws, maintains consistent annual welfare Policies, and fosters an environment where employees can demonstrate their capabilities and pursue professional development. Notably, employee income has steadily improved in recent years, strengthening their commitment to the company.

Regarding salary policy,

The company maintains a competitive salary policy aligned with industry standards, ensuring employees receive all legally mandated benefits. Salaries are commensurate with each employee's qualifications, skills, and professional role and are disbursed directly to employees without diversion for other purposes. Compensation is based on job function and responsibility; overtime work and night shifts are compensated according to the Labor Code.

Regarding the reward policy,

The company conducts monthly evaluations and classifications of its personnel as a basis for monthly and year-end salary payments and bonuses. Concurrently, if the company meets or exceeds its annual targets, employees will be considered for bonuses based on their positions and job levels, with these payments drawn from the company's welfare and rewards fund from the Company's welfare and rewards fund.

6.7. Report regarding Responsibility for local community.

Annually, the Company prioritizes supporting the local community. The Company has provided assistance to the Association of Victims of Agent Orange, impoverished households, and policy families in Cu Jut District and Dak Nong Province; supported the implementation of the new rural development program in Cu Jut District. Actively participated in several social activities within the local area.

III. REPORT OF THE BOARD OF DIRECTORS

1. Assessment of operating results

a. General Situation

During the first two quarters of 2024, the plant capitalized on water resources to operate both units of the Dray H'Linh 2 hydropower plant safely and with maximum efficiency during the initial dry months of 2024, minimizing downtime due to subjective factors. In the last six months of the year, despite favorable water availability for operation, the plant had to reduce output based on A0's power allocation chart, while electricity prices during the rainy season were quite low, significantly impacting the company's output and revenue. However, with the close direction of the Board of Directors and the Board of Supervisors, the decisive management of the Board of Directors, along with all employees in the company, fulfilled the planned targets for output, profit, and dividends set forth in the Resolution of the 2024 Annual General Meeting of Shareholders.

However, the company's business operations still encountered several difficulties, which are:

- + The plant frequently experiences output reductions despite sufficient water availability for operation. This affects the exploitation of output and revenue in 2024 for the company.

- + The plant has been in commercial operation for over 18 years, and the aging equipment has experienced unforeseen objective incidents that could not be prevented.

- + There are still a few shareholders who have not taken the necessary steps to deposit and register for dividend receipts through their accounts for timely payment by the company. Through various information channels, the Company has made efforts to contact shareholders to update shareholder information and distribute dividends. However, there remain some shareholders whom the Company cannot contact.

- + Efforts to identify investment projects have encountered difficulties due to the scarcity of effective projects and obstacles presented by certain current State management mechanisms.

b. Results of business operations in the year 2024

No.	Indicator	Unit	2024 Plan	2024 Actual	% Completion (2024 vs. Plan)
1	Total Commercial Electricity	kWh	75.000.000	75.637.224	100,85%
2	Total Revenue	VND	96.727.198.000	94.783.248.114	97,99%
	In which:				
	- Revenue from electricity sales	VND	82.261.549.000	80.034.500.314	97,29%
	- Financial revenue	VND	3.380.000.000	3.441.834.966	101,83%
	- Revenue from resource taxes	VND	7.525.462.000	7.703.660.770	102,37%
	- Revenue from forest environmental service fees	VND	2.700.000.000	2.722.940.064	100,85%
	- Water exploitation rights fee	VND	860.187.000	880.312.000	102,34%
	- Other revenue and income	VND	0	0	0,00%
3	Total Revenue	VND	45.005.004.000	38.656.080.657	85,89%
4	Total Profit Before Tax	VND	51.722.194.000	56.127.167.457	108,52%
5	Corporate Income Tax	VND	10.344.439.000	11.364.740.423	109,86%
6	Net Profit After Tax	VND	41.377.755.000	44.762.427.034	108,18%
7	Basic Earnings Per Share (EPS)	VND/Share	4.356	4.712	108,18%
8	Dividend	%	40,00	43,88	109,70%

Note: Total costs include the allocation and payment of Natural Resource Tax; Forest Environmental Services Fee and surface water exploitation licensing fee.

Overall, compared to the objectives set for 2024, despite facing both objective and subjective disadvantages in the operation of the Dray H'Linh 2 hydropower plant, the company successfully met and exceeded its commercial power output plan, as well as the financial targets set forth in the Resolution of the 2024 Annual General Meeting of Shareholders. Notably, dividends reached 109.70% of the plan.

In particular, the total implemented cost decreased by 14.11% compared to the plan assigned by the Annual General Meeting of Shareholders, equivalent to a reduction of 6.3 billion VND, due to savings achieved by the company during the 2024 bidding process; equipment upgrades at the plant implemented in accordance with State regulations necessitate an increase in fixed assets, resulting in depreciation expenses incurred over multiple years.

c. Profit distribution and allocation to funds in 2024:

Based on the Resolution of the 2024 Annual General Meeting of Shareholders and the production and business operations results of 2024, the Board of Directors proposes the implementation of fund allocation and profit distribution for 2024 as follows:

No.	Content	Unit	2024 Plan	2024 Actual	Comparision to Plan (%)
1	Net profit after corporate income tax	VND	41,377,755,000	44,762,427,034	108.18%
2	Retained earnings from previous years	VND	69,910,780	69,910,780	100.00%
3	Allocation of profit according to AGM resolution 2024	VND	5,152,292,199	5,152,292,199	100.00%
4	Total distributable profit	VND	46,599,957,979	49,894,630,013	107.26%
5	Allocation of fund	VND	2,804,182,000	3,072,496,000	109.54%
	Welfare and bonus fund for employees	VND	2,533,794,000	2,759,806,666	108.94%
	Management bonus fund	VND	270,388,000	311,895,830	115.13%
6	Remaining profit after allocation	VND	43,795,775,979	46,912,517,517	107.12%
7	Dividend for 2024	%	40	43.88	109.70
8	Advance dividend for 2024				
	- First installment of dividend for 2024	%		20	
	Second installment of dividend for 2024	%		10	
	Total dividend rate	%		30	
	Equivalent to	VND		28.500.000	
9	Remaining retained profit for next year	VND		18,412,517	
	Dividend payout ratio	%		19.38	

2. Evaluation of the implementation results of some important contents in 2024

a. Investment project implementation:

Regarding the implementation of large-scale investment projects with the aim of expanding the company's scale in 2024: None.

b. Production and business operations:

- Compared to the targets set for 2024, despite objective and subjective disadvantages in the production and business operations of the Dray H'Linh2 Hydropower Plant, the company has achieved the target of commercial electricity output, profit, and dividends compared to the plan set out in the Resolution of the Annual General Meeting of Shareholders 2024. Dividends reached 109.70% compared to the plan.

- Total implementation costs in 2024 reached 85.89% compared to the plan assigned by the Annual General Meeting of Shareholders. Reasons: In 2024, the Company saved money during the bidding process for the following project items: Major repairs; Maintenance, repair and periodic testing of the Dray H'Linh 2 hydropower plant in 2024 according to the Resolution of the Annual General Meeting of Shareholders 2024. The project items were divided into 03 construction packages and 03 goods procurement packages, and the contractor selection was carried out in accordance with the Bidding Law and relevant guiding documents under the direction of the Board of Directors. The implementation and disbursement progress in 2024 reached 81.07%, as detailed below:

+ Completed items: 4/6 packages (3 construction packages, 1 goods package). Total completed value: 5,785.00 million VND;

+ Cancelled items: 2/8 packages (2 goods packages). Total approved estimated value: 965.00 million VND;

Reasons for cancellation: Packages that have been bid but have no contractors participating or do not meet the requirements of the bidding documents and are forced to be canceled according to the Bidding Law.

- In parallel with the implementation of major repairs and periodic maintenance during the year, the Company regularly carries out equipment inspection at the plant to promptly detect and prevent potential incidents, ensuring safe operation of the plant.

- Implement the coordinated water use plan with Hoa Phu Hydropower Plant; Dray H'Linh 1 and 3 hydropower plants, to ensure enhanced operational efficiency, maximizing output and revenue of Dray H'Linh 2 hydropower plant.

c. Troubleshooting

During the operation and exploitation of Dray H'Linh 2 hydropower plant in 2024, there were some minor incidents, but with the close and decisive direction of the leadership and the efforts of all employees in the company, we have proactively resolved the incidents in the shortest time possible to continue putting the units into effective operation and exploitation.

*** Comments:**

After actual inspection and assessment, these are objective incidents; some incidents may be due to design and manufacturing errors from the manufacturer, making them difficult to detect.

d. Finance

In 2024, the company maximized idle cash flow, making 12-month term deposits with higher interest rates compared to 01-03 month terms, thereby contributing to increasing revenue for the company.

Completed the preparation and audit of financial statements on time and disclosed information in accordance with current State regulations.

Regularly implemented cost control measures for company operations in 2024.

Implementing the Resolution of the Board of Directors, the Board of Management completed the payment of 03 dividend installments:

+ Paid the remaining dividend of 2023 at a rate of: 18.00% (Paid on 17/05/2024)

+ Installment 1/2024 at a rate of: 20.00% (Interim payment of 2024 profit and paid on 25/09/2024)

+ Installment 2/2024 at a rate of: 10.00% (Interim payment of 2024 profit and paid on 20/12/2024)

Conducted a review, compiled statistics, prepared detailed reports, and completed related procedures to settle payables before 31/12/2024.

Regarding receivables, the company has worked with the Thanh Khe District Execution Office, Da Nang, and obtained a Decision to continue enforcement. Currently, the company is coordinating with the enforcement agency to implement related procedures to recover the debt as soon as possible.

Implementation of salary and bonus policies for employees: Employees are an indispensable component and an essential resource in the management and operation of the factory, especially for companies with limited personnel like DRL. Employee salaries and bonuses in 2024 depend entirely on the production-business results of the year. The company always pays attention to timely and compliant payments at a level

commensurate with employees' contributions to encourage staff and workers in their work and commitment to the company.

e. Investment in construction and procurement of fixed assets for production-business:

- Construction Investment: Construction is underway for the project: Construction of a canteen and rest house for workers at the Dray H'Linh 2 Hydropower Plant. The total project value is 4,100.00 million VND; of which, the construction cost according to the contract value is 3,589.219 million VND. The project is expected to be completed and put into operation on 24/04/2025.

- Procurement of fixed assets for production-business: Completed the purchase of a 7-seat 4-wheel drive vehicle with an asset value of 1,141.43 million VND.

f. Technical management, occupational safety and health, fire prevention and fighting, and storm and flood prevention:

Equipment management continued to be maintained systematically, and spare parts and equipment were always readily available for timely replacement of any damage to ensure continuous operation.

The work of evaluating, analyzing the causes, and formulating solutions to technical incidents of equipment in the plant has been carried out relatively completely and promptly.

Material management received considerably more attention in the past year. The company's warehouse keeper carries out daily and weekly material and equipment receipts and issuances. The procedures for receiving and issuing materials include all necessary paperwork in accordance with the company's internal management regulations and current accounting and financial principles.

Operational safety of the system is always prioritized, strictly adhering to operating procedures and work permits.

Special attention is paid to inspection, training, and periodic testing and assessment of workers on the operation of equipment with stringent occupational safety requirements.

Fire prevention and fighting, and storm and flood prevention are always prioritized and closely linked to safe plant operation. Therefore, during the past period, the company proactively organized training and drills on fire prevention and fighting, and storm and flood prevention plans for all employees.

Occupational safety and hygiene is carefully implemented by the company. Shift 3 allowances, overtime allowances, the provision of personal protective equipment, safety tools, etc., are fully implemented in accordance with legal regulations.

Proactively Implemented the procurement of spare parts and equipment for timely incident handling and production.

g. Personnel Matters:

**General Personnel Matters:*

- Completed the organization and arrangement of personnel at the department and workshop levels of the company. Division of the Operations Department into 02 independent departments:

+ Operations Department: Appointed Mr. Nguyen Thanh Vung to the position of Operations Director.

+ Finance - Accounting Department:

- Appointed Ms. Trinh Chu Khanh Nien to the position of Head of Finance - Accounting Department until 01/11/2024 due to personal resignation.
- Appointed Ms. Nguyen Thi Sen - In charge of company accounting from 01/11/2024.

- Transferred and arranged personnel in departments to suit the current needs of the Company.

- The Board of Directors issued Resolution No. 58-NQ/PC3HP.Co-HDQT on 26/12/2024 regarding the reappointment of Mr. Vo Dinh Thanh Tuan to the position of Deputy Director of Hydro Power Joint Stock Company - Power No.3, effective from 01/02/2025.

**Personnel Matters within the Company's Finance - Accounting Department:*

- Recruitment of additional personnel: Implemented the recruitment of 01 (one) general accountant.

- Following the proposal of the company's Director, the Board of Directors agreed to issue:

+ Resolution No. 46-NQ/PC3HP.Co-HDQT on 31/10/2024 regarding the dismissal of Ms. Trinh Chu Khanh Nien from the position of Chief Accountant of Hydro Power Joint Stock Company - Power No.3, effective from 01/11/2024.

+ Resolution No. 48-NQ/PC3HP.Co-HDQT on 31/10/2024 regarding the assignment of Ms. Nguyen Thi Sen to the position of Acting Accountant of Hydro Power Joint Stock Company - Power No.3, effective from 01/11/2024.

+ Resolution No. 57-NQ/PC3HP.Co-HDQT on 26/12/2024 regarding the appointment of Ms. Nguyen Thi Sen to the position of Chief Accountant of Hydro Power Joint Stock Company - Power No.3, effective from 01/01/2025.

h. Other Operations:

Organized and appointed key positions within the management apparatus in accordance with the Charter of Operations and Internal Regulations on corporate governance.

Social Operations: The Company provided support to the Association of Victims of Agent Orange, poor households, and policy families in Cu Jut District and Dak Nong

Province; supported the implementation of the new rural development program in Cu Jut District; and presented gifts to the poor and policy beneficiary households in Ea Po commune on the occasion of the Lunar New Year (70 gifts worth 28 million VND were distributed).

Activities related to emulation and commendation continued to be maintained and enhanced in effectiveness over the past year. Regularly motivated workers to operate and maintain equipment, and promoted technical innovation initiatives. The sports movement has been enthusiastically embraced and participated in by officials and employees within the company, creating a close bond between employees and the factory, and with the company.

Activities and movements organized and promoted by the Trade Union and Youth Union have received strong support. The Company collaborated with the Trade Union and Youth Union to organize traditional sports events on the anniversaries of the Company's establishment and the establishment of the Power Sector. Participated in the Red Week Blood Donation activity organized by EVNCPC, as well as the EVNCPC Employees' Sports Festival.

Public Disclosure of Information on the Stock Market: Transparency of information in the stock market is crucial to building investor confidence. Therefore, in the past period, the Company has effectively implemented the task of public disclosure and transparency of information in accordance with legal regulations.

For many years, the Company has fully implemented ad-hoc and periodic reporting regimes to local Departments and Agencies, thereby ensuring management and operations are always appropriate and strictly compliant with legal regulations.

3. Financial situation

a. Asset status (as of 31/12/2024)

Unit: VND

Indicators	Year 2023	2023 Weight	Year 2024	2024 Weight	% 2024/2023
Current Assets	96,051,847,867	71.49%	88,888,375,983	69.85%	92.54%
Non-current Assets	38,300,721,938	28.51%	38,364,765,241	30.15%	100.17%
Total assets	134,352,569,805	100.00%	127,253,141,224	100.00%	94.72%

The company's total assets in 2024 were 127.25 billion VND, a decrease of 7.09 billion VND compared to 2023, down 5.28% year-over-year.

The company's asset structure tends to decrease short-term assets and increase long-term assets. Short-term assets decreased by 7.46%, equivalent to 7.16 billion VND.

The main reason for this decrease is mainly due to a decrease in short-term receivables. The company's long-term assets in the year increased by only 0.17% compared to 2023, as the company invested in some fixed assets during the year.

*** Value of the Company's tangible fixed assets as of 31/12/2024:**

Unit: VND

	House, Buildings & Architect	Machinery and Equipment	Transport and Communication Equipment	Equipment, Tools for Management	Total
	VND	VND	VND	VND	VND
Cost					
Beginning	53.616.152.768	87.716.797.945	15.170.285.726	1.340.719.762	157.843.956.201
Additions in the year			1.141.434.091	903.583.636	2.045.017.727
Others	-		-	-	0
Ending	53.616.152.768	87.716.797.945	16.311.719.817	2.244.303.398	159.888.973.928
Depreciation					
Beginning	23.641.530.889	86.552.404.465	9.351.068.087	1.170.094.358	120.715.097.799
In-year	1.449.853.608	252.631.500	523.304.720	94.599.154	2.320.388.982
Classification					0
Ending	25.091.384.497	86.805.035.965	9.874.372.807	1.264.693.512	123.035.486.781
Remaining value					
Beginning	29.974.621.879	1.164.393.480	5.819.217.639	170.625.404	37.128.858.402
Ending	28.524.768.271	911.761.980	6.437.347.010	979.609.886	36.853.487.147

The original value of fully depreciated but still in use tangible fixed assets as of 31/12/2024 is: 91,864,323,827 VND

The Company has no tangible fixed assets mortgaged or pledged to secure loans as of 31/12/2024.

b. Liabilities status (as of 31/12/2024)

Unit: VND

Indicators	Year 2023	2023 Weight	Year 2024	2024 Weight	% 2024/2023
Short term debt	17,030,366,826	100.00%	13,840,213,707	100.00%	81.27%
Long term debt	-	0.00%	-	0.00%	0.00%

Indicators	Year 2023	2023 Weight	Year 2024	2024 Weight	% 2024/2023
Total	17,030,366,826	100.00%	13,840,213,707	100.00%	81.27%

For many years, due to the lack of need to borrow capital for investment, DRL's debt is 100% short-term debt. In 2024, the Company's short-term debt decreased compared to the same period in 2023, down 3.19 billion VND, corresponding to a decrease of 18.73% due to a decrease in payables to the State and payables to employees.

4. Improvements in organizational structure, policies, and management

Improvements in organizational structure

The management apparatus is streamlined but operates effectively, with a young, healthy staff possessing solid professional qualifications, methodical training, enthusiasm, responsibility in their work, and a high spirit of collective solidarity.

The quality of the management team is focused on improvement through many basic and practical training programs in various forms.

Cost control

During the year, the company developed financial plans, cost plans, and, along with the company's Board of Supervisors, effectively controlled all types of expenses reasonably and legally, cutting unnecessary expenses, thereby improving operational efficiency and ensuring dividend payout ratios to shareholders exceeded the plan assigned by the Annual General Meeting of Shareholders.

Regarding social responsibility

Besides business activities, Hydro Power Joint Stock Company - Power No.3 always fulfills its tax obligations to the State, obligations to employees, and society. The Company has participated in supporting the Agent Orange Victims Association, poor households, and policy families in Cu Jut District and Dak Nong Province; supporting flood victims in the Central provinces; supporting the implementation of the new rural development program in Cu Jut District... and actively participating in several other social activities in the locality.

Operational control measures

Strictly implement the reporting regimes of the Board of Management to the Board of Directors and the Board of Supervisors. Reports to higher-level agencies and related Departments and Agencies, especially to the State Securities Commission and the Ho Chi Minh City Stock Exchange, in accordance with legal regulations.

5. Production Direction and Tasks for the Year 2025

a. Business Plan Targets

The year 2025 finds the ENSO weather pattern in La Nina conditions. Forecasts

indicate a potential shift to neutral conditions between March and May, persisting until August. Given this trend, extreme weather events are possible, with unpredictable developments making weather in the Tay Nguyen region difficult to forecast. Rainfall is projected to be very low during the first eight months, particularly during the intense heat and drought predicted by meteorological experts between February and July 2025. Operational modes depend entirely on upstream hydropower, while the plant must also implement capacity reductions or shutdowns as directed by A0 due to overload on the 110kV and 220kV lines. Concurrently, the company must implement shutdowns for SCL construction projects and scheduled maintenance in 2025. These factors pose potential challenges for the Company's production and business activities in 2025.

Based on the targets set by the Board of Management, the Board of Directors has formulated specific financial plan targets and profit distribution plans for the year 2025, as follows:

No.	Content	Unit	Actual 2024	Plan 2025	%
1	Total Commercial Electricity	kWh	75.637.224	75.300.000	99,55%
2	Total Revenue	VND	94.783.248.114	97.844.659.600	103,23%
	In which				
	- Revenue from electricity sales	VND	80.034.500.314	82.671.390.000	103,29%
	- Financial revenue	VND	3.441.834.966	3.480.000.000	101,11%
	- Revenue from resource taxes	VND	7.703.660.770	7.918.231.000	102,79%
	- Revenue from forest environmental service fees	VND	2.722.940.064	2.710.800.000	99,55%
	- Water exploitation rights fee	VND	880.312.000	1.064.238.600	120,89%
	- Other revenue and income	VND	0	0	0,00%
3	Average electricity price	VND/kWh	1.058	1.098	103,76%
4	Total cost (*)	VND	38.656.080.657	41.653.315.600	107,75%
5	Net profit before corporate income tax	VND	56.127.167.457	56.191.344.000	100,11%
6	Corporate income tax	VND	11.364.740.423	11.238.269.000	98,89%
7	Net profit after corporate income tax	VND	44.762.427.034	44.953.075.000	100,43%
8	Earning per share	VND	4.712	4.732	100,43%
9	Provision for funds	VND	3.071.702.496	3.093.300.000	100,70%
	- Welfare and bonus fund	VND	2.759.806.666	2.798.100.000	101,39%
	- Management Bonus Fund	VND	311.895.830	295.200.000	94,65%
10	Retained earning	VND	41.690.724.538	41.859.775.000	100,41%

b. Production and Business Activities in 2025

- Strictly adhere to and implement the Resolution of the 2025 Annual General Meeting of Shareholders and the Resolutions and directives of the Company's Board of Directors.

- Manage, operate, and exploit the Dray H'Linh 2 Hydropower Plant safely and efficiently.

- Proactively coordinate with plants in the Dray H'Linh cluster to optimize water resources for power generation during peak hours of the dry season.

- Enhance technical Management, conduct regular inspections of plant equipment, and promptly detect and address potential incidents to ensure full capacity mobilization of generating units when water resources are available, especially during peak hours.

- Continue to cultivate and enhance employee skills for proactive equipment operation, incident handling, and equipment repair.

- Deploy swiftly, qualitatively, and with judicious time Management, the project components and items approved for cost allocation in the Resolution of the Annual General Meeting of Shareholders.

- Continue maintaining and improving financial Management, technical Management, occupational safety and health, fire prevention and fighting, and explosion prevention and control.

- Fully fulfill the Company's responsibilities and obligations towards the local community.

- Facilitate the activities of the company's employee representative bodies in encouraging labor emulation for safe and efficient production, which results in economic gains, and serves to safeguard and refine employees' well-being. Endeavor to accomplish an average income of at least 28 million VND per person per month in the Year 2025.

6. Explanation of the Board of Directors Regarding Audit Opinions:

According to the independent audit report issued by Ecovis AFA Vietnam Valuation and Consulting Co., Ltd., the opinion expressed is "Unqualified Opinion on the 2024 Financial Statements of Hydro Power Joint Stock Company - Power No.3". Therefore, the Board of Directors has no further explanation.

7. Assessment report related to environmental and social responsibilities

a. Assessment Related to Environmental Targets

The company's Operations pertain solely to the operation of the Dray H'Lin 2 hydropower plant. The product generated is hydroelectric power, which has positive environmental indicators, causes no water loss, does not divert the flow, and does not pollute the water source, notably emitting no greenhouse gases.

b. Assessment pertaining to employee matters.

Employees are the most valuable asset of the enterprise. The company always focuses on fully implementing all Policies related to employees, ensuring stable jobs and income in harmony with the company's operational efficiency. There are policies in place to provide employees with peace of mind at work, while also implementing democratic regulations within the enterprise, regularly engaging in dialogue with employees, and fostering a safe, positive, competitive, and healthy work environment for employees.

c. Assessment regarding Corporate responsibility for the local community.

The enterprise identifies the voluntary fulfillment of Corporate responsibility for the local community as a strategic objective for sustainable corporate development and growth. Therefore, each year, the company emphasizes supporting the local community. The company has contributed to supporting the Agent Orange Victims Association, impoverished households, and policy beneficiary families in Cu Jut district and Dak Nong province; supporting the implementation of the new rural development program in Cu Jut district. Participating actively in several local community activities.

IV. REPORT OF THE BOARD OF DIRECTORS

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

a. Assessment of operating results for 2024:

Weather conditions in the Tay Nguyen in 2024 have been complex. During the first half of 2024, rainfall in the region was quite low, especially in the Sêrêpôk river basin, as operations depend entirely on upstream hydropower plants, while the Buôn Tua Shar hydropower reservoir had not accumulated enough water for operation. However, the second half of the year witnessed increased rainfall due to frequent floods. Accordingly, hydropower enterprises in the Trung - Tay Nguyen, including Hydro Power Joint Stock Company - Power No.3, experienced a negligible increase in commercial electricity output compared to previous years.

Concurrently with the decisive leadership of the Board of Directors, closely adhering to the plans set forth by the General Meeting of Shareholders, Hydro Power Joint Stock Company - Power No.3 exceeded the financial targets assigned by the 2024 Annual General Meeting of Shareholders, specifically: Commercial electricity output reached 75.64 million kWh, achieving 100.85% of the plan. Total revenue recorded was 94.78 billion VND, reaching 97.99% of the plan; after-tax profit reached 44.76 billion VND, exceeding the annual plan by 8.18%, and dividends reached 43.88%, exceeding the planned dividend rate by 9.70%. These are the fruits of a year of determination and effort in production, business, and management with synchronized solutions from the Board of Directors, the Board of Management, and all employees of Hydro Power Joint Stock Company - Power No.3.

Main indices are as follows:

Unit: VND.

Indicators	FY 2023	Plan 2024	FY 2024	% Increase/Decrease 2024/2023	% Increase/Decrease FY 2024 /Plan 2024
Total revenue	110,769,319,430	96,727,198,000	94,783,248,114	-14.43%	-2.01%
Profit before tax	72,621,169,776	51,722,194,000	56,127,167,457	-22.71	8.85%
Profit after tax	58,029,556,966	41,377,755,000	44,762,427,034	-22.86	8.18%

Compared to some businesses in the same industry, Hydro Power Joint Stock Company - Power No.3 is a small-scale enterprise. However, the company's gross profit margin reached 65.04%, higher than the average for other hydropower enterprises (around 50% to 60%), thanks to the advantage of low investment rates and effective cost control. The company's expense ratio accounts for about over 40% of total revenue,

which is the lowest expense-to-revenue ratio compared to some hydropower production enterprises in the same region. This advantage will enhance the company's value and competitiveness in the near future.

b. Corporate Governance Evaluation

In 2024, the company's corporate governance activities were carried out in accordance with the direction set by the Board of Directors to ensure that tasks were performed effectively, with the aim of improving work quality and efficiency, and reasonably saving operating costs. The Board of Directors fully, accurately, and promptly disclosed information regarding the content and status of the company's production and business activities to relevant authorities and investors in compliance with legal regulations. Fully implemented and complied with current State regulations in electricity production and business activities.

The Company always fully complies with regulations related to environmental protection, dam and plant safety; fire prevention and fighting, natural disaster prevention and control, and search and rescue. Actively engages in social work with the local community, especially contributing to the new rural development and expressing gratitude to policy beneficiary families.

2. Evaluation of the Board of Directors on the activities of the company's Board of Directors

a. Evaluation of the Board of Directors activities:

The Board of Directors has effectively supervised and directed the Board of Directors and management officials in operating the company's production and business activities. The Board of Directors' decisions and resolutions directing the Board of Directors are in accordance with the scope and authority of the Board of Directors as prescribed in the company's Charter and legal regulations. Besides that, The Board of Directors and all employees in the company have proactively faced difficulties, making efforts to implement measures to improve the efficiency of production and business activities in accordance with the directions of the Board of Directors.

The Board of Directors members have carried out their duties of directing, supervising, and promptly urging the activities of the Board of Directors through quarterly and irregular meetings of the Board of Directors to implement the contents of the Resolution of the Annual General Meeting of Shareholders in 2024; reviewing plans and quarterly and semi-annual production and business performance reports. Closely directing and monitoring the Board of Directors' activities in implementing the contents of the Resolutions and Decisions of the General Meeting of Shareholders and the Board

of Directors to bring the highest benefits to shareholders and for the sustainable development of the company.

The company's production management and administration work continues to be stable and increasingly effective, leading to improved work efficiency and operating cost savings. The company has constantly innovated management work and built corporate culture.

In 2024, through monitoring, directing, and supervising, the Board of Directors recognizes the efforts of the Board of Directors and has not observed any irregularities in the company's operations, ensuring that all of the company's activities are always conducted effectively, comply with the law, and guarantee the interests of all shareholders and employees within the company, fulfilling tax obligations to the State, and being innovative in its management to meet all requirements in the company's production and business activities.

b. Supervisory Results

➤ The Board of Directors' direction of production and business activities in 2024 has achieved results with the achievement rate compared to the Resolution of the Annual General Meeting of Shareholders in 2024 as follows:

	Indicators	Unit	Implemented in 2024	% implemented compared to the 2024 AGM Resolution
	Commercial electricity output	million kWh	75,64	100.85%
	Total revenue	billion VND	94.78	97.99%
	Total cost	billion VND	38,66	85.89%
	Profit before tax	billion VND	56.13	108.52%
	Profit after tax	billion VND	44.76	108,18%
	Basic earnings per share (EPS)	VND/share	4.712	108,18%
	Dividends achieved	%	43,88	109.70%

➤ Directing other tasks

+ Successfully organized the Annual General Meeting of Shareholders in 2024;

+ Paid the remaining dividends of 2023 and the 1st and 2nd interim dividend payments of 2024 to the company's shareholders.

c. Status of dividend payments in 2024

Payment periods	Percentage (%/par value of share)	Payment date
Remaining from 2023	18.00%	17/05/2024
2024 Interim Payment 1	20,00%	25/09/2024
2024 Interim Payment 2	10,00%	20/12/2024

3. Plans and orientations and implementation measures of the Board of Directors in 2025

a. Business and profit plan

Indicators	Unit	Year 2025
Total Commercial Electricity	kWh	75,300,000
Total revenue	VND	97,844,659,600
Total cost	VND	41,653,315,600
Profit before tax	VND	56,191,344,000
Profit after tax	VND	44,953,075,000
Expected dividend	%	44.00

b. Implementation measures

To achieve the above targets, after being decided by the General Meeting of Shareholders, the Board of Directors focuses on directing the implementation of the following solutions:

- Directing the Board of Directors to closely follow and implement the contents of the Resolution of the Annual General Meeting of Shareholders 2025, the Resolution and directions of the Board of Directors.
- Direct the Director of the company to coordinate and monitor the operation of the upstream hydropower plants to operate the Dray H'Linh 2 hydropower plant, ensuring operation according to the incoming water flow. Continue to coordinate with Dray H'Linh 1 and 3 hydropower plants to operate the Dray H'Linh reservoir in accordance

with the actual water source situation, ensuring the spirit of not wasting water resources.

- Direct the preparation of materials, equipment, and human resources to carry out several tasks such as: Major repairs, periodic maintenance of the plant as planned, and readiness for operation when there is water. Strengthen operational discipline, minimize incidents (no subjective incidents) to achieve electricity output in the year.
- Improve labor productivity and reduce costs to bring the highest efficiency and profit to shareholders.
- Focus on training and development for officials, creating strengths in human resources for the Company, completing the salary, bonus, evaluation, and planning system for management personnel.
- Organize periodic meetings and ad-hoc expanded meetings to monitor operations and ensure compliance with the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors for the Board of Directors.

V. REPORT ON CORPORATE GOVERNANCE

1. Board of Directors:

a. List of members of the Board of Directors (as of 31/12/2024)

No.	Name	Position	Number of shares owned	Ownership percentage	Note
1	Luu Van Thuan	Chairman of the Board of Directors	0	0.00%	
2	Phan Thanh Son	Member of the Board of Directors and Director	5,000	0.05%	
3	Nguyen Minh Tien	Non-executive Member of the Board of Directors	20,000	0.21%	
4	Nguyen Xuan Dung	Non-executive Member of the Board of Directors	251,590	2.65%	
5	Nguyen Thanh	Independent Member of the Board of Directors	10,000	0.11%	

b. Sub-committees of the Board of Directors: None

c. Activities of the Board of Directors

Meetings of the Board of Directors:

No.	Board of Directors' members	Number of meetings Board of Directors attended	Percentage of meeting attendance	Reasons for not attending
1	Luu Van Thuan	8/8	100%	
2	Phan Thanh Son	8/8	100%	
3	Nguyen Thanh	8/8	100%	
4	Nguyen Minh Tien	8/8	100%	
5	Nguyen Xuan Dung	8/8	100%	

Resolutions and decisions of the Board of Directors that have been approved:

Minutes of the Board of Directors meetings.

- Minutes of the regular meeting of Quarter IV 2023, dated 22/01/2024, with the following contents: Report on the implementation of the production and business plan in the past period and deployment of work in Quarter I 2024; Review and approve/issue Internal Control Regulations, Responsibility Assignment Chart for Board members and some other related contents.

- Minutes summarizing the opinions of the Board members dated 04/03/2024 on agreeing to approve the Salary and Remuneration Fund, Electricity Safety Fund, Reward and Welfare Fund implemented in 2023 for Employees, Managers, and Key Personnel.

- Minutes of the regular meeting of Quarter I 2024, dated 09/04/2024, with the following contents: Report on the implementation of the production and business plan in the past period; Work plan for Quarter II/2024; Consider adjusting the 2024 financial plan targets to submit to the Annual General Meeting of Shareholders; Preparation for the Annual General Meeting of Shareholders 2024 and some other related contents.

- Minutes summarizing the opinions of Board members dated 04/03/2024 on agreeing on contents related to the Chief Accountant personnel; Personnel in the Finance - Accounting Department and some contents related to approving bidding packages, selecting an audit company for the 2024 Financial Statements and purchasing a 7-seat 4x4 vehicle.

- Minutes of the meeting summarizing the opinions of the Board of Directors members on 08/07/2024 regarding the approval of the contents of the Regulations on the functions and duties of the units within Hydro Power Joint Stock Company - Power No.3.

- Minutes of the regular Board of Directors meeting for Quarter II of 2024, held on 12/04/2024, with the following content: Report on the implementation of the production and business plan for the recent period; Work plan for Quarter III/2024 and other related matters.

- Minutes summarizing the opinions of the Board of Directors members on 31/10/2024, regarding the appointment of the company's Chief Accountant.

- Minutes of the regular Board of Directors meeting for Quarter III of 2024, held on 09/11/2024, with the following content: Report on the implementation of the production and business plan for Quarter III of 2024; Work plan for Quarter IV of 2024 and other related matters.

- Minutes summarizing the opinions of the Board of Directors members on 26/12/2024, regarding matters related to the appointment of the Chief Accountant and the reappointment of the Deputy Director of the company.

d. Activities of the Board of Directors independent members:

The independent Board of Directors member has the role of monitoring, directing, and supervising technical management; occupational safety and health; fire prevention and fighting; flood and storm prevention; and the safe operation of the hydropower plant; and is in charge of personnel and remuneration matters of the company.

Provides critical feedback on the Board of Directors' Operations, ensuring adherence to legal regulations, the company's Charter, and alignment with the guidelines and directions set forth by the General Meeting of Shareholders and the Board of Directors.

Oversees and directs the search for new investment projects to support the company's future development.

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

g. Training courses on corporate governance:

Members of the Board of Directors, members of the Board of Supervisors, the Board of Management, other managers, the Secretary, and the person in charge of corporate governance participated in training courses on corporate governance and were granted certificates in accordance with regulations.

2. Board of Supervisors

a. Members and structure of the Board of Supervisors

No.	Member	Position	Number of shares owned	Ownership percentage
1	Hoang Thi Thu Trang	Head of the Board	10,000	0.11%
2	Vu Thi Kieu Van	Member	0	0.00%
3	Le Duc Ngoc	Member	0	0.00%

b. Operations of the Board of Supervisors

No.	Member of the Board of Supervisors	Number of meetings attended	Meeting attendance rate	Voting rate	Reasons for absence
1	Hoang Thi Thu Trang	3/3	100%	100%	
2	Vu Thi Kieu Van	3/3	100%	100%	
3	Le Duc Ngoc	3/3	100%	100%	

c. Supervisory Operations of the Board of Supervisors over the Board of Directors, Board of Management and shareholders:

In 2024, the Board of Supervisors fully performed its main functions and duties in accordance with the Law, the Charter of the Company, including:

- Strengthening inspection and supervision of the company's operations and financial status to provide timely and appropriate recommendations;

- Inspecting and supervising the company's management and administration by overseeing the Operations of the Board of Directors and the Board of Management. Evaluating the management performance of the Board of Directors and the Board of Management for submission to the General Meeting of Shareholders for approval;

- Reviewing the appropriateness of Resolutions and Decisions made by the Board of Directors and Board of Management regarding the company's management, ensuring alignment with established implementation procedures;

- Examining monthly production and business reports; Quarterly, Semi-annual, and Audited Annual Financial Statements before submission to the Annual General Meeting of Shareholders.

- Thematic inspection: Major repairs, regular repairs, accounting and financial management for the first 9 months of 2024, along with providing recommendations for handling.

The coordination among the Board of Supervisors, the Board of Directors, Board of Management and other managers.

- Enhance coordination, exchange, and discussion between the Board of Supervisors and the Board of Directors, the Board of Management, and other management officers through extended meetings of the Board of Directors.

- All documents and minutes of the Board of Directors' meetings are sent to the Board of Supervisors for review and timely feedback.

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

a. Salary, rewards, remuneration and benefits in 2024:

Unit: VND

No.	Name	Title	Remuneration	Salary	Bonus
A	Board of Directors				
1	Luu Van Thuan	Chairman	0	479,500,080	0
2	Nguyen Minh Tien	Board of Directors' members	81,689,040	0	0
3	Nguyen Xuan Dung	Board of Directors' members	81,689,040	0	0
4	Nguyen Thanh	Board of Directors' members	81,689,040	0	0
5	Phan Thanh Son	Member and Director	0	461,743,440	0
B	Board of Directors				
1	Phan Thanh Son	Director	Details in Section A.5		
2	Vo Dinh Thanh Tuan	Deputy Director	0	408,459,360	0
C	Chief Accountant				
1	Trinh Chu Khanh Nhien	Chief Accountant	0	310,788,400	0
D	Board of Supervisors				

No.	Name	Title	Remuneration	Salary	Bonus
1	Hoang Thi Thu Trang	Head of the Board of Supervisors	0	426,230,160	0
2	Vu Thi Kieu Van	Board of Supervisors' members	81,689,040	0	0
3	Le Duc Ngoc	Board of Supervisors' members	81,689,040	0	0

b. Transactions of shares by insiders and related persons:

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Minh Tien - Member of the Board of Directors	Internal person	53,600	0.56%	20,000	0.21%	To address personal financial needs
2	Tran Son Ky	Person related to the Head of the Board of Supervisors	50,000	0.53%	0	0.00%	To address personal financial needs
3	Pham Thi Bich Nhung	Related person	44,000	0.46%	40,000	0.42%	To address personal financial needs

c. Contracts or transactions with internal shareholders:

In 2024, the Company executed transactions with the major shareholder/founding shareholder, namely Central Power Corporation. Details of the transactions are as follows:

- Transactions for the purchase and sale of the entire electricity output of the Dray H'Linh 2 Hydropower Plant in accordance with the Power Purchase Agreement No.

05/2011/Dray H'Linh 2/EVNCPC-CF TD DL3 dated 31/05/2011 and Decision 1670/QD-BCT, dated 25/06/2024 of the Ministry of Industry and Trade on the issuance of the avoided cost tariff for 2024.

Total transaction value in 2024: 91,341,413,148 VND (being electricity sales revenue)

- The Company paid dividends in accordance with the announced Resolutions of the Board of Directors, including Resolution No. 23-NQ/PC3HP.Co-HDQT, dated 10/04/2024; Resolution No. 40-NQ/PC3HP.Co-HDQT, dated 07/08/2024; and Resolution No. 50-NQ/PC3HP.Co-HDQT, dated 12/11/2024.

Total announced dividend value: 13,872,000,000 VND

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

Corporate governance is consistently ensured in compliance with the law, the Charter, internal regulations, and criteria to guarantee the smoothest possible operation of the Company; pursuing objectives for the benefit of the company and its shareholders, as well as facilitating effective oversight of the company's operations, thereby encouraging optimal utilization of resources. Furthermore, the Company continually enhances the governance knowledge of the members of the Board of Directors and Board of Management by sending personnel to training programs as announced by the State Securities Commission, relevant agencies, and corporate governance courses. Consequently, this improves business performance, enhances access to capital, reduces capital costs, and builds trust with shareholders and investors.

VI. AUDITED FINANCIAL STATEMENTS FOR 2024



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ECOVIS AFA VIETNAM AUDITING – APPRAISAL AND CONSULTING CO., LTD

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

AUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

Web: www.ecovis.com.vn

Web: www.ecovis.com/vietnam/audit

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

MANAGEMENT'S REPORT

Management of Hydro Power Joint Stock Company-Power No 3 (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited financial statements of the Company for the financial year ended 31 December 2024.

Members of the Board of Directors, the Supervisory Committee and Management during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Luu Van Thuan	Chairman
Mr. Nguyen Minh Tien	Member
Mr. Nguyen Xuan Dung	Member
Mr. Phan Thanh Son	Member
Mr. Nguyen Thanh	Member

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Ms. Hoang Thi Thu Trang	Head
Mr. Le Duc Ngoc	Member
Ms. Vu Thi Kieu Van	Member

Management

<u>Full name</u>	<u>Position</u>
Mr. Phan Thanh Son	Director
Mr. Vo Dinh Thanh Tuan	Deputy Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Phan Thanh Son, Director.

RESPONSIBILITY OF MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these 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 principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements. Management 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.

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

MANAGEMENT'S REPORT (CONTINUED)

Management confirms that the Company has complied with the above requirements in preparing these financial statements.

AUDITOR

The accompanying financial statements were audited by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Nam Ward, Hai Chau District, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management



Phan Thanh Son
Director

Dak Nong Province, 06 March 2025

No: 44/2025/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Report on the financial statements

We have audited the accompanying financial statements of Hydro Power Joint Stock Company-Power No 3 (hereinafter referred to as "the Company") prepared on 06 March 2025 as set out from page 5 to page 28, which comprise the balance sheet as at 31 December 2024, and the income statement, cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of financial statements.



Tran Thi Nhu Phuong
Audit Director
Audit Practice Registration Certificate
No.: 2293-2023-240-1

Le Van Hoang
Auditor
Audit Practice Registration Certificate
No.: 5399-2025-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 06 March 2025

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

Form B 01 - DN

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

BALANCE SHEET
As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
A. CURRENT ASSETS	100		88,888,375,983	96,051,847,867
I. Cash and cash equivalents	110	4.1	4,278,875,769	2,290,921,116
1. Cash	111		128,875,769	290,921,116
2. Cash equivalents	112		4,150,000,000	2,000,000,000
II. Current financial investments	120		69,600,000,000	64,200,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	69,600,000,000	64,200,000,000
III. Current account receivables	130		13,792,667,228	28,491,303,484
1. Trade receivables	131	4.3	11,437,310,244	24,305,483,845
2. Advances to suppliers	132	4.4	7,000,000	-
3. Other current receivables	136	4.4	2,816,215,385	4,653,678,040
4. Provision for doubtful debts	137	4.5	(467,858,401)	(467,858,401)
IV. Inventories	140	4.6	795,026,856	859,957,134
1. Inventories	141		795,026,856	859,957,134
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		421,806,130	209,666,133
1. Current prepayments	151	4.7	421,806,130	209,666,133
2. Value added tax deductible	152		-	-
B. NON-CURRENT ASSETS	200		38,364,765,241	38,300,721,938
I. Non-current account receivables	210		-	-
II. Fixed assets	220		36,853,487,147	37,157,479,788
1. Tangible fixed assets	221	4.8	36,853,487,147	37,128,858,402
Cost	222		159,888,973,928	157,843,956,201
Accumulated depreciation	223		(123,035,486,781)	(120,715,097,799)
2. Intangible fixed assets	227	4.9	-	28,621,386
Cost	228		234,818,182	234,818,182
Accumulated amortisation	229		(234,818,182)	(206,196,796)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		63,466,667	-
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.10	63,466,667	-
V. Non-current financial investments	250		-	-
VI. Other non-current assets	260		1,447,811,427	1,143,242,150
1. Non-current prepayments	261	4.7	1,447,811,427	1,143,242,150
2. Deferred income tax assets	262		-	-
TOTAL ASSETS	270		127,253,141,224	134,352,569,805

The accompanying notes are an integral part of these financial statements

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

Form B 01 - DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2024

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2024	As at 01 Jan. 2024
C. LIABILITIES	300		13,840,213,707	17,030,366,826
I. Current liabilities	310		13,840,213,707	17,030,366,826
1. Trade payables	311	4.11	70,436,914	10,484,727
2. Taxes and amounts payable to the state budget	313	4.12	6,969,170,542	7,652,280,695
3. Payables to employees	314		2,869,902,941	4,873,752,734
4. Accrued expenses	315	4.13	289,960,992	257,692,932
5. Other current payables	319	4.14	1,719,886,874	1,771,559,834
6. Bonus and welfare fund	322		1,920,855,444	2,464,595,904
II. Non-current liabilities	330		-	-
D. OWNER'S EQUITY	400		113,412,927,517	117,322,202,979
I. Equity	410	4.15	113,412,927,517	117,322,202,979
1. Owner's contributed capital	411		95,000,000,000	95,000,000,000
Ordinary shares carrying voting rights	411a		95,000,000,000	95,000,000,000
Preference shares	411b		-	-
2. Other contributed capital	414		-	1,462,308,448
3. Investment and development fund	418		-	3,689,983,751
4. Retained earnings	421		18,412,927,517	17,169,910,780
Beginning accumulated retained earnings	421a		69,910,780	630,161,437
Retained earnings of the current year	421b		18,343,016,737	16,539,749,343
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		127,253,141,224	134,352,569,805



Phan Thanh Son
Director
Dak Nong Province, 06 March 2025

Nguyen Thi Sen
Chief Accountant

Nguyen Thi Thuy Dung
Preparer

The accompanying notes are an integral part of these financial statements

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

Form B 02 - DN

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

INCOME STATEMENT

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue	01	5.1	91,341,413,148	105,424,330,891
2. Deductions	02		-	-
3. Net revenue	10		91,341,413,148	105,424,330,891
4. Cost of sales	11	5.2	31,932,945,087	31,471,751,637
5. Gross profit	20		59,408,468,061	73,952,579,254
6. Financial income	21	5.3	3,441,834,966	5,344,988,541
7. Financial expense	22		-	-
Of which, interest expense	23		-	-
8. Selling expense	25		-	-
9. General and administration expense	26	5.4	6,723,135,570	6,676,398,019
10. Operating profit/(loss)	30		56,127,167,457	72,621,169,776
11. Other income	31		-	-
12. Other expense	32		-	-
13. Net other income/(loss)	40		-	-
14. Accounting profit/(loss) before taxation	50		56,127,167,457	72,621,169,776
15. Current corporate income tax expense	51	5.6	11,364,740,423	14,591,612,810
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after taxation	60		44,762,427,034	58,029,556,966
18. Basic earnings per share	70	4.15.5	4,388	5,741
19. Diluted earnings per share	71	4.15.6	4,388	5,741


 Phan Thanh Sơn
Director

Dak Nong Province, 06 March 2025

 Nguyen Thi Sen
Chief Accountant

 Nguyen Thi Thuy Dung
Preparer

The accompanying notes are an integral part of these separate financial statements

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

Form B 03 - DN

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

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 31 December 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		103,256,388,704	94,244,570,090
2. Cash paid to suppliers	02		(9,930,063,043)	(4,377,593,069)
3. Cash paid to employees	03		(18,123,916,891)	(15,078,201,917)
5. Corporate income tax paid	05		(12,251,612,810)	(14,744,258,987)
6. Other cash inflows from operating activities	06		8,653,520,732	8,512,510,855
7. Other cash outflows from operating activities	07		(21,671,310,077)	(28,906,830,710)
Net cash from operating activities	20		49,933,006,615	39,650,196,262
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,102,920,394)	-
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(61,500,000,000)	(70,200,000,000)
3. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		56,100,000,000	71,000,000,000
4. Interest and dividends received	27		5,199,798,592	3,798,922,724
Net cash from investing activities	30		(2,303,121,802)	4,598,922,724
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	-
2. Dividends paid	36		(45,641,930,160)	(53,221,976,992)
Net cash from financing activities	40		(45,641,930,160)	(53,221,976,992)
NET INCREASE/(DECREASE) IN CASH	50		1,987,954,653	(8,972,858,006)
Cash and cash equivalents at beginning of year	60		2,290,921,116	11,263,779,122
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70		4,278,875,769	2,290,921,116



Phan Thanh Son
Director

Dak Nong Province, 06 March 2025

Nguyen Thi Sen
Chief Accountant

Nguyen Thi Thuy Dung
Preparer

The accompanying notes are an integral part of these separate financial statements

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HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

Form B 09 - DN

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

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Hydro Power Joint Stock Company-Power No 3 (hereinafter referred to as "the Company") has been incorporated in accordance with the Business Registration Certificate No. 3203000163 dated 20 November 2003 granted by Danang City's Department of Planning. Since its establishment, the Company has amended its Business Registration Certificate 5 times, with the most recent amendment on 23 April 2021, under Business Registration Certificate No. 0400456277 issued by the Dak Nong Province's Department of Planning.

The Company was approved for listing its common shares on the Ho Chi Minh City Stock Exchange under Decision No. 35/2012/QĐ-SGDHCM dated 30 March 2012, issued by the General Director of the Ho Chi Minh City Stock Exchange, with the stock code DRL. The official trading date of the shares was 11 April 2012.

The charter capital as stipulated in the Business Registration Certificate is VND 95,000,000,000.

The Company's registered head office is at Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam.

The number of employees as at 31 December 2024 was 32 (31 December 2023: 35).

1.2. Business field

Production and trading of electric power.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, the Company's business activities comprise:

- Electrical installation: Construction of power transmission lines and substations; Investment in power projects; Production and trading of electric power;
- Construction of other civil engineering projects: Construction of hydraulic works, civil works, and industrial works;
- Investment in the construction of hydropower projects; consultancy on electrical works. (The Company is only permitted to operate if it meets the legal conditions prescribed for the licensed conditional business sectors mentioned above).

1.4. Normal operating cycle

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

1.5. Statement of Comparability of Information in Financial statements

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

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong ("VND"), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

2.2. Forms of accounting records

The form of accounting records applied in the Company is the Journal Voucher.

2.3. Financial year

The Company's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses for the financial year ended 31 December 2024. Although these estimates are based on management's best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

3.4. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.5. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

Provision for decline in value of inventories

As of the date of preparing the financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.6. Tangible fixed asset

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The estimated useful lives are as follows:

	<u>Year 2024</u>
▪ Buildings, structures	5 – 50 years
▪ Machinery and equipment	6 – 12 years
▪ Motor vehicles	6 – 10 years
▪ Office equipment	3 – 5 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

Accounting principles for intangible fixed assets***Computer software***

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

3.8. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3.9. Leases***Leases classification***

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, Insurance fees, etc., which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the income statement:

- Tools and supplies are amortised to the income statement over 01 years to 03 years;
- Insurance fees (insurance for fire, property insurance, etc.) are amortised to the income statement over 01 years to 03 years;
- Repair expenses are allocated to the income statement over 01 years to 03 years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.11. Liabilities

Liabilities are classified into trade payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.12. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

The company's accrued expenses are for forest environmental services. The estimation basis is based on the electricity output (kWh) and the unit price for forest environmental services (36 VND/kWh).

3.13. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved by the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.15. Cost of sales

Cost of sales and services provided represents total costs of goods, services, manufacturing costs of construction products (for construction entities) which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.16. General and administrative expense

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.17. Taxation

Corporate income tax

Current corporate income tax expense

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%.

Value added tax

Applying a tax rate of 10% on commercial electricity products. The Company is eligible for a VAT rate of 8% on commercial electricity from 1 January 2024, to 30 June 2024, as stipulated in Decree No. 94/2023/ND-CP dated 28 December 2023, and from 1 July 2024, to 31 December 2024, as stipulated in Decree No. 72/2024/ND-CP dated 30 June 2024, Issued by the Government.

Import Tax

According to Investment Certificate No. 63121000107 issued by the People's Committee of Dak Nong Province on 27 June 2012, the company is exempt from import tax on machinery and equipment imported to create fixed assets that are not yet produced domestically (with a list of machinery and equipment attached).

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.18. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3.19. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.20. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Based on the actual operation of the Company, the Management assesses that there is no significant difference in risks and returns among business segments and geographical segments. The Company operates in a major business segment is power generation and in a main geographical area, which is Dak Nong Province, Vietnam.

3.21. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

4.1. Cash and cash equivalents

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Cash in hand	37,175,497	58,211,962
Cash at banks	91,700,272	232,709,154
Cash equivalents	4,150,000,000	2,000,000,000
Total	4,278,875,769	2,290,921,116

4.2. Financial investments

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	69,600,000,000	69,600,000,000	64,200,000,000	64,200,000,000
Total	69,600,000,000	69,600,000,000	64,200,000,000	64,200,000,000

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Central Power Corporation	11,437,310,244	24,305,483,845
Total	11,437,310,244	24,305,483,845
In which: Trade receivables from related parties - Refer to Notes 6	11,437,310,244	24,305,483,845

4.4. Current other receivables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Provision	Value	Provision
Accrued interest	2,137,427,397	-	3,895,391,023	-
Receivables for PIT	189,797,587	-	-	-
Central Region Construction Investment JSC	467,858,401	467,858,401	467,858,401	467,858,401
Other receivables	21,132,000	-	290,428,616	-
Total	2,816,215,385	467,858,401	4,653,678,040	467,858,401
In which: Other receivables from related parties - Refer to Notes 6	-	-	73,890,000	-

4.5. Doubtful debts

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue trade receivables or overdue amounts loaned and other receivables not yet due but uncollectible	467,858,401	-	467,858,401	-
Total	467,858,401	-	467,858,401	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2024			As at 01 Jan. 2024		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Central Region Construction Investment JSC	467,858,401	-	Over 3 years	467,858,401	-	Over 3 years
Total	467,858,401	-		467,858,401	-	

4.6. Inventories

	As at 31 Dec. 2024		As at 01 Jan. 2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	795,026,856	-	859,957,134	-
Total	795,026,856	-	859,957,134	-

There were no slow moving and obsolescent inventories at the year-end.

There were no inventories pledged as security for liabilities at the year-end.

4.7. Other assets

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Current:		
Tools and supplies	99,102,259	-
Insurance expense	39,738,315	40,145,065
Dam displacement monitoring expense	186,315,556	137,361,068
Others	96,650,000	32,160,000
Total	421,806,130	209,666,133
Non-current:		
Tools and supplies	259,738,583	473,348,714
Consulting cost for surface water exploitation license extension	520,613,067	-
Repairing expense	154,444,441	386,111,109
Others	513,015,336	283,782,327
Total	1,447,811,427	1,143,242,150

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.8. Tangible fixed assets**

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2024	53,616,152,768	87,716,797,945	15,170,285,726	1,340,719,762	157,843,956,201
Purchase	-	-	1,141,434,091	903,583,636	2,045,017,727
As at 31 Dec. 2024	53,616,152,768	87,716,797,945	16,311,719,817	2,244,303,398	159,888,973,928
Accumulated depreciation:					
As at 01 Jan. 2024	23,641,530,889	86,552,404,465	9,351,068,087	1,170,094,358	120,715,097,799
Depreciation	1,449,853,608	252,631,500	523,304,720	94,599,154	2,320,388,982
As at 31 Dec. 2024	25,091,384,497	86,805,035,965	9,874,372,807	1,264,693,512	123,035,486,781
Net book value:					
As at 01 Jan. 2024	29,974,621,879	1,164,393,480	5,819,217,639	170,625,404	37,128,858,402
As at 31 Dec. 2024	28,524,768,271	911,761,980	6,437,347,010	979,609,886	36,853,487,147

There were no tangible fixed assets pledged/mortgaged as loan security at the year-end.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 91,864,323,827.

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.9. Intangible fixed assets**

Items	Accounting software VND	Management software VND	Total VND
Cost:			
As at 01 Jan. 2024	203,000,000	31,818,182	234,818,182
Purchase	-	-	-
As at 31 Dec. 2024	203,000,000	31,818,182	234,818,182
Accumulated amortisation:			
As at 01 Jan. 2024	179,387,043	26,809,753	206,196,796
Amortisation	23,612,957	5,008,429	28,621,386
As at 31 Dec. 2024	203,000,000	31,818,182	234,818,182
Net book value:			
As at 01 Jan. 2024	23,612,957	5,008,429	28,621,386
As at 31 Dec. 2024	-	-	-

There were no intangible fixed assets pledged/mortgaged as loan security at the year-end.

The historical cost of intangible fixed assets fully depreciated but still in use totalled VND 234,818,182.

4.10. Construction in progress

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Construction of canteen and shift workers' dormitory for Dray H'Linh 2 Hydro Power Plant	18,466,667	-
Other construction	45,000,000	-
Total	63,466,667	-

4.11. Current trade payables

	As at 31 Dec. 2024 VND		As at 01 Jan. 2024 VND	
	Value	Payable value	Value	Payable value
Hytech CO.,LTD	19,440,000	19,440,000	-	-
BKDET CO.,LTD	15,007,680	15,007,680	-	-
Power company of Dak Lak	17,309,531	17,309,531	9,388,363	9,388,363
Others	18,679,703	18,679,703	1,096,364	1,096,364
Total	70,436,914	70,436,914	10,484,727	10,484,727

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Tax and amounts payable to the state budget

	As at 31 Dec. 2024 VND	Movement in the year VND		As at 01 Jan. 2024 VND
	Payable	Payable	Paid/ Deducted	Payable
Value added tax	730,691,088	7,312,063,348	7,334,504,918	753,132,658
Corporate income tax	5,104,740,423	11,364,740,423	12,251,612,810	5,991,612,810
Personal income tax	280,662,082	3,298,089,843	3,206,719,119	189,291,358
Resource tax	846,974,387	7,703,660,770	7,574,930,252	718,243,869
Land rentals	-	33,317,222	33,317,222	-
License tax	-	3,000,000	3,000,000	-
Other taxes	6,102,562	947,615,162	941,512,600	-
Total	6,969,170,542	30,662,486,768	31,345,596,921	7,652,280,695

4.13. Current accrued expenses

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Forest environmental service fees	289,960,992	257,692,932
Total	289,960,992	257,692,932

4.14. Current other payables

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Dividends payable	1,657,581,674	1,699,511,834
Others	62,305,200	72,048,000
Total	1,719,886,874	1,771,559,834

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.15. Owners' equity

4.15.1. Changes in owners' equity

	Items of owners' equity				Total VND
	Owners' contributed capital VND	Other contributed capital VND	Investment and development fund VND	Retained earnings VND	
As at 01 Jan. 2023	95,000,000,000	1,462,308,448	3,689,983,751	15,830,161,436	115,982,453,635
Previous year's profits	-	-	-	58,029,556,966	58,029,556,966
Adjustment of the bonus and welfare fund for the year 2022	-	-	-	1	1
Interim distribution of the bonus and welfare fund for 2023	-	-	-	(3,489,807,623)	(3,489,807,623)
Dividends distribution for 2022	-	-	-	(15,200,000,000)	(15,200,000,000)
Interim distribution of dividends for 2023	-	-	-	(38,000,000,000)	(38,000,000,000)
As at 01 Jan. 2024	95,000,000,000	1,462,308,448	3,689,983,751	17,169,910,780	117,322,202,979
Current year's profits	-	-	-	44,762,427,034	44,762,427,034
Interim distribution of the bonus and welfare fund for 2024 (*)	-	-	-	(3,071,702,496)	(3,071,702,496)
Reversal of Other contributed capital (**)	-	(1,462,308,448)	-	1,462,308,448	-
Reversal of Investment and development fund (**)	-	-	(3,689,983,751)	3,689,983,751	-
Dividends distribution for 2023 (***)	-	-	-	(17,100,000,000)	(17,100,000,000)
Interim distribution of dividends for 2024 (****)	-	-	-	(28,500,000,000)	(28,500,000,000)
As at 31 Dec. 2024	95,000,000,000	-	-	18,412,927,517	113,412,927,517

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(*) The Company temporarily distributes the bonus and welfare fund for 2024 according to the plan outlined in the Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024, and in accordance with the Board of Directors' Decision No. 07 - QĐ/PC3HP.Co-HĐQT dated 03 March 2025.

(**) The Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024 approves the reversal of the Other contributed capital and the Investment and development fund (allocated from the retained earnings of previous years) into the Retained earnings for 2024.

(***) The company distributes the remaining dividends for the year 2023 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024 and the Resolution No. 23-NQ/PC3HP.Co-HĐQT of the Board of Directors, dated 10 April 2024.

(****) The Company temporarily distributes dividends for the year 2024 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024, Resolution No. 40-NQ/PC3HP.Co-HĐQT of the Board of Directors, dated 7 August 2024, and Resolution No. 50-NQ/PC3HP.Co-HĐQT of the Board of Directors, dated 12 November 2024.

4.15.2. Details of owners' equity

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Central Power Corporation	28,900,000,000	28,900,000,000
Other shareholders	66,100,000,000	66,100,000,000
Total	95,000,000,000	95,000,000,000

4.15.3. Capital transactions with owners

	Year 2024 VND	Year 2023 VND
Beginning balance	95,000,000,000	95,000,000,000
Capital contribution in the year	-	-
Capital redemption in the year	-	-
Ending balance	95,000,000,000	95,000,000,000

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.15.4. Shares**

	As at 31 Dec. 2024	As at 01 Jan. 2023
Number of shares registered for issue	9,500,000	9,500,000
Number of shares sold to public	9,500,000	9,500,000
- Ordinary shares	9,500,000	9,500,000
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	9,500,000	9,500,000
- Ordinary shares	9,500,000	9,500,000
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

4.15.5. Basic earnings per share

	Year 2024 VND	Year 2023 VND
Net profit after tax	44,762,427,034	58,029,556,966
Adjusted for (interim) distribution to bonus and welfare fund	3,071,702,496	3,489,807,623
Profit after tax attributable to ordinary shareholders	41,690,724,538	54,539,749,343
Average Number of shares outstanding in year	9,500,000	9,500,000
Basic earnings per share	4,388	5,741

4.15.6. Diluted earnings per share

	Year 2024 VND	Year 2023 VND
Net profit after tax	44,762,427,034	58,029,556,966
Adjusted for (interim) distribution to bonus and welfare fund	3,071,702,496	3,489,807,623
Earnings for the purpose of calculating diluted earnings per share	41,690,724,538	54,539,749,343
Weighted average number of ordinary shares outstanding during the period	9,500,000	9,500,000
Number of common shares expected to be issued	-	-
Number of shares to calculate diluted earnings per share	9,500,000	9,500,000
Diluted earnings per share	4,388	5,741

Net profit after tax used to calculate basic earnings, diluted earnings per shares for 2024 has been deducted by the interim bonus and welfare fund according to the plan stated in the Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-DHCD dated 10 April 2024 and in accordance with the Board of Directors' Decision No. 07 - QĐ/PC3HP.Co-HĐQT dated 03 March 2025.

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024 approved the allocation of the 2023 welfare and reward fund in the same amount as the calculation made by the Company in 2023. As a result, the basic earnings per share for 2023 remain unchanged from those reported in the the prior year's financial statements.

4.15.7. Dividends

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 22-NQ/PC3HP.Co-ĐHCĐ dated 10 April 2024, approved the distribution of 2023 dividends in cash at a rate of 58% of charter capital (equivalent to VND 55,100,000,000). This includes an interim payment of 40% (equivalent to VND 38,000,000,000) that was distributed in 2023.

On 10 April 2024, the Board of Directors resolved to pay the remaining dividend for the year 2023 in cash at a rate of 18% (equivalent to VND 17,100,000,000) in accordance with the Resolution No. 23-NQ/PC3HP.Co-BOD. Accordingly, the record date is 6 May 2024, and the payment will be made from 17 May 2024.

According to Resolution No. 40-NQ/PC3HP.Co-BOD dated 7 August 2024, the Board of Directors resolved to make the first interim dividend payment for 2024 in cash at a rate of 20% (equivalent to VND 19,000,000,000). Accordingly, the record date is 30 August 2024, and the payment will be made from 25 September 2024.

According to Resolution No. 50-NQ/PC3HP.Co-BOD dated 12 November 2024, the Board of Directors resolved to make the second interim dividend payment for 2024 in cash at a rate of 10% (equivalent to VND 9,500,000,000). Accordingly, the record date is 29 November 2024, and the payment will be made from 20 December 2024.

4.15.8. Corporate funds

	Investment and development fund VND
As at 01 Jan. 2024	3,689,983,751
Additions	-
Reversal during the year	3,689,983,751
As at 31 Dec. 2024	-

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Year 2024 VND	Year 2023 VND
Revenue from commercial electricity sales	91,341,413,148	105,424,330,891
Total	91,341,413,148	105,424,330,891
Of which revenue from selling goods and rendering services to related parties – Refer to Note 6	91,341,413,148	105,424,330,891

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of commercial electricity sold	31,932,945,087	31,471,751,637
Total	31,932,945,087	31,471,751,637

5.3. Finance income

	Year 2024 VND	Year 2023 VND
Deposit interest	3,441,834,966	5,344,988,541
Total	3,441,834,966	5,344,988,541

5.4. General and administrative expense

	Year 2024 VND	Year 2023 VND
Staff expenses	2,982,968,648	3,222,425,198
Materials, office supplies	604,994,927	500,420,691
Depreciation expense	283,548,348	236,016,360
Service expense	959,879,981	865,671,664
Other expenses	1,891,743,666	1,851,864,106
Total	6,723,135,570	6,676,398,019

5.5. Production and business costs by element

	Year 2024 VND	Year 2023 VND
Materials expense	1,398,467,081	904,554,763
Employee expense	16,163,138,013	18,056,157,548
Depreciation expense	2,349,010,368	2,350,668,719
Service expense	4,964,651,469	5,660,122,600
Other expenses	13,780,813,726	11,176,646,026
Total	38,656,080,657	38,148,149,656

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.6. Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Accounting profit before tax for the period	56,127,167,457	72,621,169,776
Add: Adjustments according to CIT law	329,352,837	336,894,273
- Expenses not deductible for tax purposes	84,285,717	77,521,473
- Remuneration The Board of Directors does not directly participate in management	245,067,120	259,372,800
Less: Adjustments according to CIT law	-	-
Total taxable income	56,456,520,294	72,958,064,049
Corporate income tax	20%	20%
Current corporate income tax expense	11,364,740,423	14,591,612,810
<i>In which</i>		
- CIT expenses are calculated on annual taxable income current	11,291,304,059	14,591,612,810
- 'Adjust previous years' corporate income tax expenses to this year's current income tax expenses	73,436,364	-

6. RELATED PARTIES

List of related parties

1. Central Power Corporation
2. Board of Directors and management

Relationship

Investment company
Key management personnel

At the end of the reporting year, the balances with related parties are as follows:

	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Trade receivables		
Central Power Corporation	11,437,310,244	24,305,483,845
Total - Refer to Note 4.3	11,437,310,244	24,305,483,845
	As at 31 Dec. 2024 VND	As at 01 Jan. 2024 VND
Other receivables		
Central Power Corporation	-	73,890,000
Total - Refer to Note 4.4	-	73,890,000

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

During the reporting year, the Company has had related party transactions as follows:

	Year 2024 VND	Year 2023 VND
Sale of goods		
Central Power Corporation	91,341,413,148	105,424,330,891
Total -Refer to Note 5.1	91,341,413,148	105,424,330,891

	Year 2024 VND	Year 2023 VND
Dividend payment		
Central Power Corporation	13,872,000,000	16,184,000,000
Total	13,872,000,000	16,184,000,000

Remunerations of the Board of Directors and Supervisory Committee:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Luu Van Thuan	Chairman of the BODs	-	-
Mr. Le Kim Hung	Member of the BODs	-	28,819,200
Mr. Nguyen Minh Tien	Member of the BODs	81,689,040	86,457,600
Mr. Nguyen Xuan Dung	Member of the BODs	81,689,040	86,457,600
Mr. Nguyen Thanh	Member of the BODs	81,689,040	57,638,400
Mr. Phan Thanh Son	Member of the BODs	-	-
Ms. Hoang Thi Thu Trang	Head of Supervisory Committee	-	28,819,200
Ms. Vu Thi Kieu Van	Member of Supervisory Committee	81,689,040	86,457,600
Mr. Le Duc Ngoc	Member of Supervisory Committee	81,689,040	57,638,400

Salaries, bonuses and other incomes of the Board of Directors, Management, Supervisory Committee and other key personnels:

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Phan Thanh Son	General Director / Member of the BODs	461,743,440	503,325,866
Mr. Vo Dinh Thanh Tuan	Deputy Director	408,459,360	455,301,955
Mr. Nguyen Van Duc	Chairman of the BODs	-	295,542,421
Mr. Luu Van Thuan	Chairman of the BODs	479,500,080	267,831,600
Mr. Tran Thanh Ha	Head of Supervisory Committee	-	145,521,600
Ms. Hoang Thi Thu Trang	Head of Supervisory Committee	426,230,160	305,572,800
Ms. Vu Thi Kieu Van	Member of Supervisory Committee	-	-
Mr. Le Duc Ngoc	Member of Supervisory Committee	-	-
Ms. Trinh Chu Khanh Nhen	Chief Accountant	310,788,400	394,704,000

HYDRO POWER JOINT STOCK COMPANY-POWER NO 3

Address: Nha Den Hamlet, Ea Po Commune, Cu Jut District, Dak Nong Province, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**7. COMMITMENT UNDER OPERATING LEASES**

The company leases land according to Decision No. 850/QĐ-UBND dated 04 June 2009, by the People's Committee of Dak Nong Province, regarding the lease of 220,352 m² of land for a 50-year term to build the Dray Hlinh 2 Hydro Power plant, with the annual lease payment.

	Year 2024 VND	Year 2023 VND
Payments under operating leases recognised as an expense in the year	33,317,222	47,596,032
Total	33,317,222	47,596,032

8. EVENTS AFTER THE END OF THE REPORTING YEAR

There were no significant events arising after the end of the reporting year to the date of the financial statements.



Phan Thanh Son
Director
Dak Nong Province, 06 March 2025

Nguyen Thi Sen
Chief Accountant

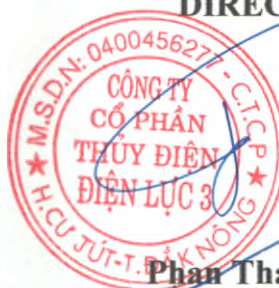
Nguyen Thi Thuy Dung
Preparer

2024 ANNUAL REPORTMarch 27th, 2025

HYDRO POWER JOINT STOCK COMPANY - POWER NO.3
CONFIRMATION BY THE COMPANY'S LEGAL
REPRESENTATIVE

Recipients:

- As above;
- Website: HOSE, SSC;
- Board of Directors, Board of Supervisors; (for reporting)
- Website: pc3hp.com.vn;
- Save: VT, NV.

DIRECTOR

Phan Thanh Son