



ANNUAL REPORT 2024



TABLE OF CONTENTS

CHAPTER I. INTRODUCTION

- 1.1. Message from the Chairman of the Board of Directors
- 1.2. Some key indicators
- 1.3. Vision, mission and core values

CHAPTER II. COMPANY INTRODUCTION

- 2.1. General information about the company
- 2.2. Business line and operating location
- 2.3. Governance model, business organization and management structure
- 2.4. Introduction of the Board of Directors
- 2.5. Position
- 2.6. Development orientation
- 2.7. Risks

CHAPTER III. 2024 PERFORMANCE

- 3.1. Operating performance
- 3.2. Organization and personnel
- 3.3. Investment and project implementation situation
- 3.4. Financial situation
- 3.5. Shareholders and shareholder structure
- 3.6. Digital transformation situation

CHAPTER IV. REPORTS OF THE BOARD OF MANAGEMENT

- 4.1. Business result of 2024
- 4.2. Operating and Business Plan for 2025
- 4.3. Crucial tasks and solutions

CHAPTER V. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

- 5.1. Assessments of the Board of Directors on the Company's operation
- 5.2. Assessment of Board of Directors on Board of Management and Manager's performance
- 5.3. 2025 Plans and Orientations of the Board of Directors

CHAPTER VI. CORPORATE GOVERNANCE

- 6.1. Board of Directors
- 6.2. Board of Supervisors
- 6.3. Enhancing Corporate Governance
- 6.4. Transactions, remunerations of the Board of Directors, Board of Management

CHAPTER VII. SUSTAINABILITY DEVELOPMENT REPORT

- 7.1. Introduction
- 7.2. Sustainability Development Message
- 7.3. The Board of Management's assessments
- 7.4. Sustainable Development Indicators
- 7.5. Environmental Goals, Targets, and Programs for 2025

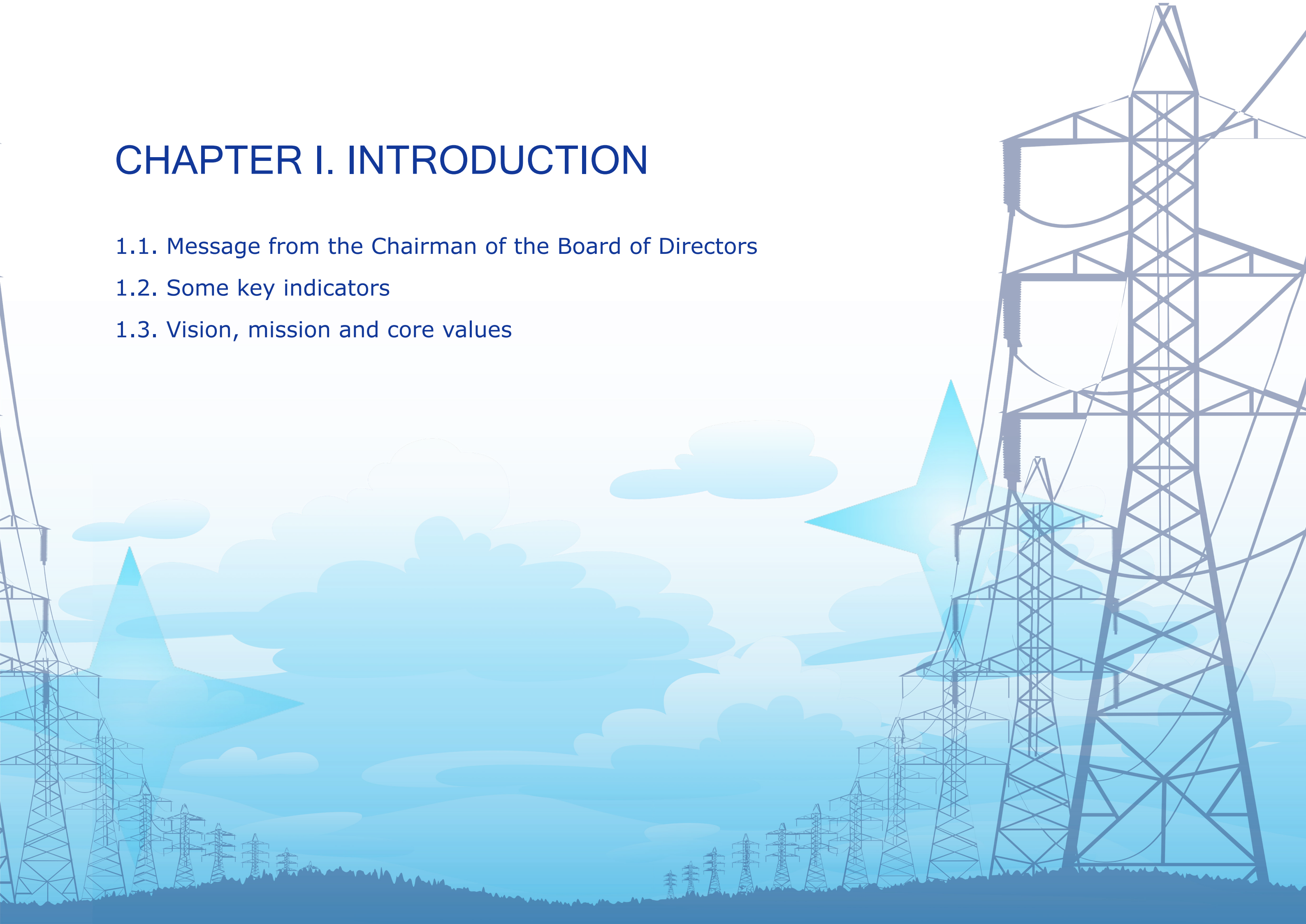
CHAPTER VIII. 2024 AUDITED FINANCIAL STATEMENTS

CHAPTER I. INTRODUCTION

1.1. Message from the Chairman of the Board of Directors

1.2. Some key indicators

1.3. Vision, mission and core values



MESSAGE

From the Chairman of the Board of Directors



***“Unleashing the source of
hydropower - Lighting up
the future”***

Dear Shareholders, Customers, Partners and All Staff of Thac Ba Hydropower Joint Stock Company!

On behalf of the Board of Directors, I would like to send you my warmest greetings and best wishes for health, happiness and success.

The year 2024 has just ended, marking the initial recovery of Vietnam’s hydropower industry after a difficult year in 2023 due to the impact of climate change and the El Nino phenomenon, leading to unfavorable hydrological conditions, little rain, and prolonged heat. Entering 2024, the business picture of enterprises in the industry gradually improved, supported by favorable hydrological conditions thanks to the appearance of La Nina in the second half of 2024 as well as the recovery of consumption and production demand in the domestic market despite continuing to face many challenges.

Despite being affected by many negative impacts from the world’s economic and political fluctuations, our country’s socio-economic situation maintained a positive trend in 2024, with a stable macro-economy, inflation controlled below the target, and social security ensured, which are important driving forces for industrial production. According to data from the General Statistics Office, GDP in 2024 is estimated to increase by 7.09%, exceeding the target set by the National Assembly. The average consumer price index (CPI) in 2024 increased by 3.63% over the previous year, exceeding the target set by the National Assembly of 4% - 4.5%, and inflation was well controlled. The industrial production sector in 2024 had a remarkable development with the industrial production index for the whole year of 2024 increasing by 8.4%, the highest since 2020. Stable macroeconomic conditions are the foundation for the development of the power industry in general and hydropower in particular.

For Thac Ba Hydropower Joint Stock Company, the past year has been a challenging but also full of opportunities. The economic growth after the pandemic and the recovery of production have boosted the demand for electricity. In addition, the forecast of rainfall in 2024 tends to recover compared to previous drought years, helping to increase hydropower output. The transmission grid projects being invested in and upgraded also help optimize the distribution of electricity from hydropower plants. In that context, with the close direction of the Board of Directors, the determination of the Board of Management and the spirit of continuous efforts of the employees, the Company has ensured the safe and economical operation of the units and achieved the following results: the total consolidated revenue of the whole Company reached 552.5 billion VND, completing 101.8% of the plan, consolidated profit after tax reached 228.6 billion VND, completing 103.1% of the plan. In addition, the Company’s electricity production output reached 565.97 million kWh, and the delivered power energy production reached 557.80 million kWh. The factories are operated safely and effectively, contributing to ensuring national electricity security as well as meeting the needs of the people. The environment, working conditions, material and spiritual life of employees are increasingly improved. Social security activities are organized regularly, demonstrating the Company’s sense of responsibility to society, which is always respected. The above achievements are the result of the continuous efforts and dedication of all employees, reflecting the trust and continued support of shareholders and partners.

With our highest respect,

After nearly 54 years of formation and development with many ups and downs, the Board of Directors of TBC and all employees in the Company have always made constant efforts for a great mission: “Unleashing the source of hydropower - Lighting up the future” to be able to bring clean electricity to every household, every production and business establishment in Vietnam, so that from that source of electricity shines the light of prosperity, of happiness, so that from that source of electricity, no one is left behind.

Entering 2025, the demand for electricity consumption is forecast to continue to grow steadily. TBC has been nurturing investment plans to increase new production capacity, pursue the goal of sustainable growth in the hydropower sector, maintain and build strategic relationships with partners and customers, improve welfare and social security for employees and always fulfill responsibilities to shareholders and the community. All of these can be realized with consistent cooperation between an honest and upright management apparatus, a team of loyal and enthusiastic employees and especially TBC’s shareholders, who have always accompanied and supported the Company. On behalf of the Company’s Board of Directors, I would like to express my most sincere thanks to TBC’s shareholders, partners and employees, who have always trusted and attached to the Company over the past time.

**Best regards,
Chairman of the Board of
Directors**

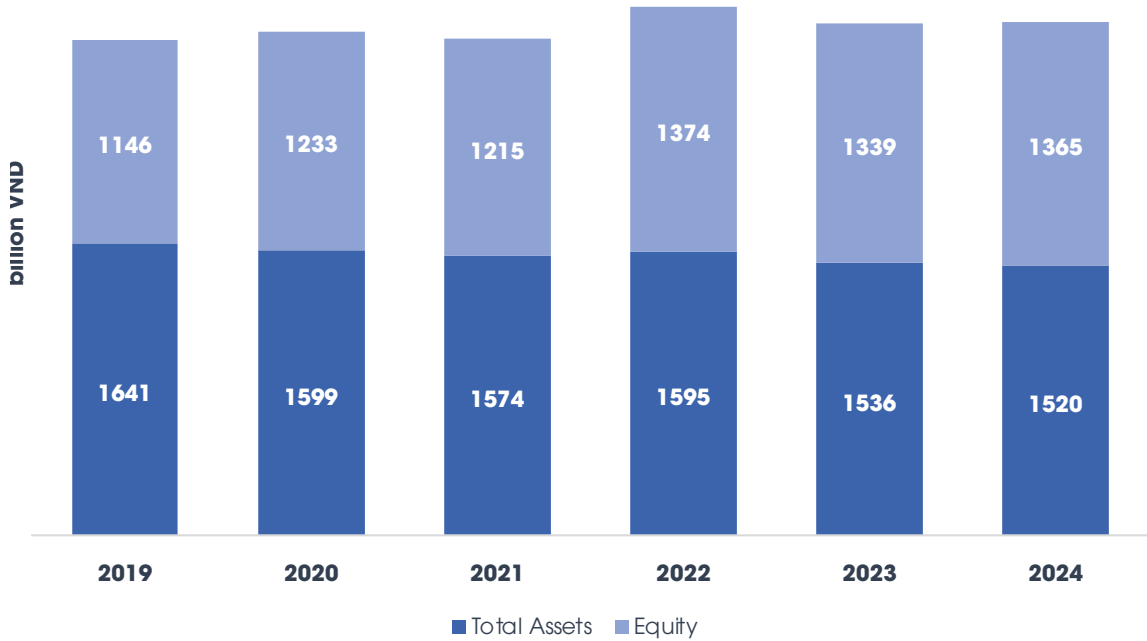
Nguyen Quang Quyen

SOME KEY INDICATORS

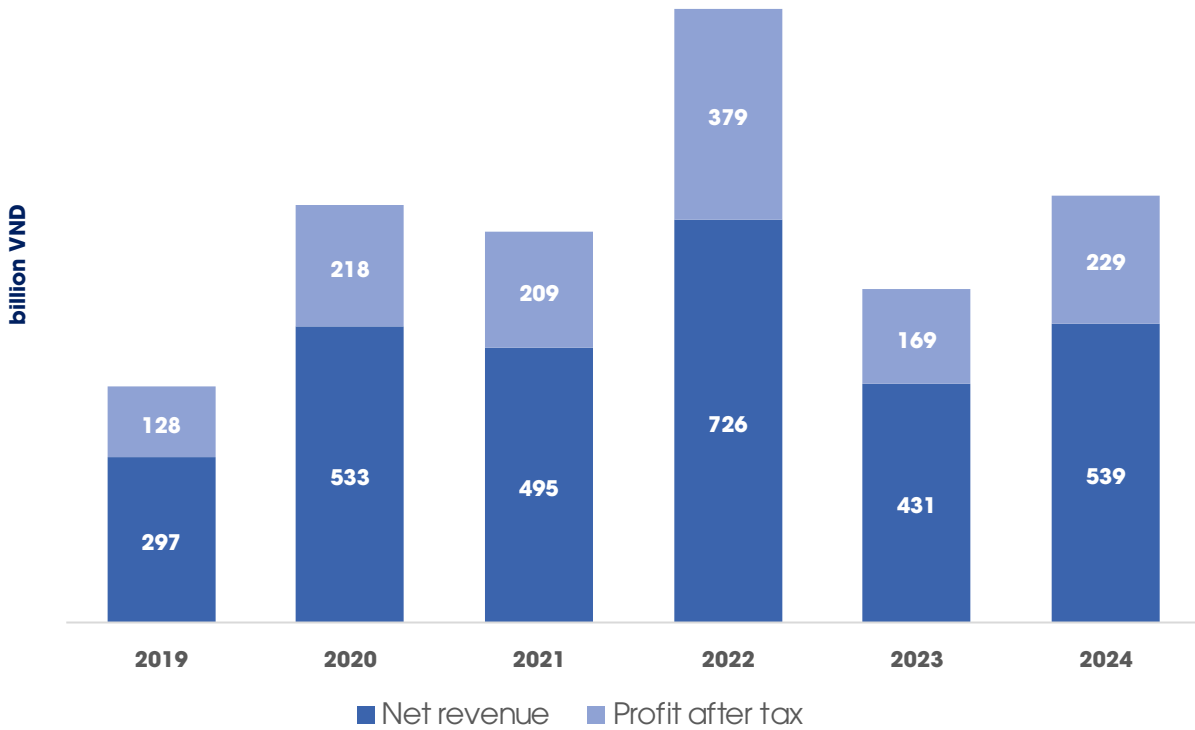
Target	2020	2021	2022	2023	2024	Growth 2024/2023
Net revenue	533	495	726	431	539	25%
Profit after tax	218	209	379	169	229	36%
Total assets	1,599	1,574	1,595	1,536	1,520	-1%
Equity	1,233	1,215	1,374	1,339	1,365	2%
ROE	17.7%	17.2%	27.6%	12.6%	16.8%	
ROA	13.6%	13.3%	23.8%	11.0%	15.1%	

SOME KEY INDICATORS

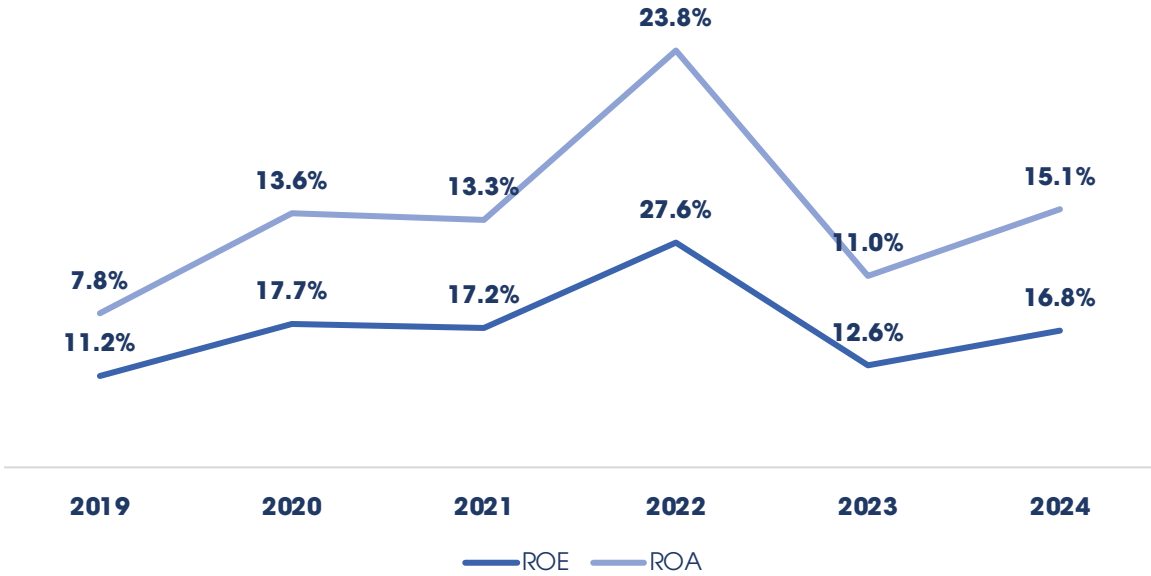
Total Assets & Equity



Net Revenue & Profit After Tax



Profitability





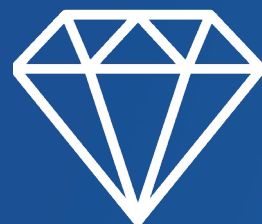
VISION

In the era of globalization and deep international integration, TBC will build the highest competitiveness to overcome difficulties and challenges, creating opportunities for rapid and sustainable development, striving to become the leading prestigious unit in Vietnam in the field of electricity production and technical service provision.



MISSION

Ensure safe production and highest economic efficiency; participate in regulating reservoir water, preventing floods and droughts for downstream areas; expand investment, enhance service provision to increase benefits for shareholders, improve material and spiritual life for workers; fulfill obligations to the state and carry out social security work.



CORE VALUES

Quality - credibility

In the era of knowledge economy. The electricity industry is not only the beginning, but must, along with the progress of science and technology, create products of good quality. From that awareness, TBC commits to: keeping the trust of customers, partners and society.

Dedication - intelligence

TBC people are dedicated to their work. Along with solid professional knowledge, proficient skills, and promoting intellectual capacity to achieve the highest labor productivity. TBC wishes to build its image with dedication and intelligence.

Cooperation - sharing

TBC always listens, is willing to cooperate, share and actively act for the benefit of customers, partners, and employees. This is the value of TBC's working style.

Creative - effective

Creativity is the lever for development, TBC always strives to maintain the most favorable working environment to promote the creativity of employees; TBC is not satisfied with the achieved results, but always actively research, studies, masters modern techniques and technologies, applies advanced management methods along with the strength of solidarity to achieve the highest productivity, quality and efficiency.

TBC workers are passionate about their work, constantly striving and being creative. Over 53 years of operation, from the years of the resistance war against the US to the renovation period, Thac Ba Hydropower Plant has always affirmed its position and role as one of the main power sources of the national power system, making an important contribution to the socio-economic development of the country.



CHAPTER II.

COMPANY INTRODUCTION

- 2.1. General information about the company
- 2.2. Business line and operating location
- 2.3. Governance model, business organization and management structure
- 2.4. Introduction of the Board of Directors
- 2.5. Position
- 2.6. Development orientation
- 2.7. Risks



COMPANY INTRODUCTION

General information

Trading name	THAC BA HYDROELECTRIC JOINT STOCK COMPANY
Business registration certificate number	Business registration certificate No. 5200240495 was first issued by the Department of Planning and Investment of Yen Bai province on March 31, 2006, the 8th adjustment was issued on June 1, 2023.
Charter capital	
Stock code	635,000,000,000 VND
Head office address	TBC
Phone	Residential Group 1, Thac Ba Town, Yen Binh District, Yen Bai Province
Fax	(84-216) 3884 167
Website	www.thacba.vn
Logo	

Notable achievements

TBC workers are passionate about their work, constantly striving and being creative. Through 54 years of operations, from the years of the resistance war against the US to the renovation period, Thac Ba Hydropower Plant has always affirmed its position and role as one of the main power sources of the national power system, making an important contribution to the socio-economic development of the country. On that journey, TBC has achieved great achievements such as:



First Class Labor Medal in 1983



Medal Second class worker in 1979, 1995, 2016



Third Class Labor Medal in 1976, 1996, 2003, 2011, 2021



Medal of Military Exploit in 1996, Title of Hero of the People's Armed Forces in 1999



Resistance Medal, 2nd Class in 1973; Independence Medal, 3rd Class in 2011

HISTORY AND DEVELOPMENT



1971

1971

Factory establishment

The company was established under Decision No. 244 DT-NCQLKT-1 of the Minister of Electricity and Coal. In October 1971, the factory officially started up Unit 1 and connected to the national grid.

1993

Accounting dependent on Power Company I

Thac Ba Hydropower Plant was transformed into a dependent accounting unit of Power Company I according to Decision No. 478 NL/TCCB-LD of the Minister of Energy.

1995

Thac Ba Hydropower Plant was transferred to Vietnam Electricity Corporation.

The Minister of Energy issued Decision No. 100/NL/TC-CB-LD to transfer Thac Ba Hydropower Company to the Electricity Corporation.

2005

Equitization

March 30, 2005: Thac Ba Hydropower Plant was converted into Thac Ba Hydropower Company.

October 24, 2005: Thac Ba Hydropower Company was transformed into Thac Ba Hydropower Joint Stock Company.

2019

Invest and expand production and business scale

In November 2019, Thac Ba Hydropower Joint Stock Company completed the transaction to buy back shares of Muong Hum Hydropower Joint Stock Company (MHP) with a capacity of 34.8 MW, the ownership ratio was 50.94% of MHP's charter capital. MHP officially became a subsidiary of TBC.

2010

Establishment of branch - Technical service center

The company established a branch - Technical Service Center with the task of repairing equipment and works of Thac Ba Hydropower Plant and implementing technical service contracts with customers.

2009

Listing TBC shares on HOSE

On October 19, 2009, Thac Ba Hydropower Joint Stock Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code TBC.

2006

March 31, 2006: Thac Ba Hydropower Joint Stock Company officially came into operation under Business Registration Certificate No. 5200240495 issued by the Department of Planning and Investment of Yen Bai province.

August 29, 2006: Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with stock code TBC.

BUSINESS LINE AND OPERATING LOCATION

Main business line

Electricity generation

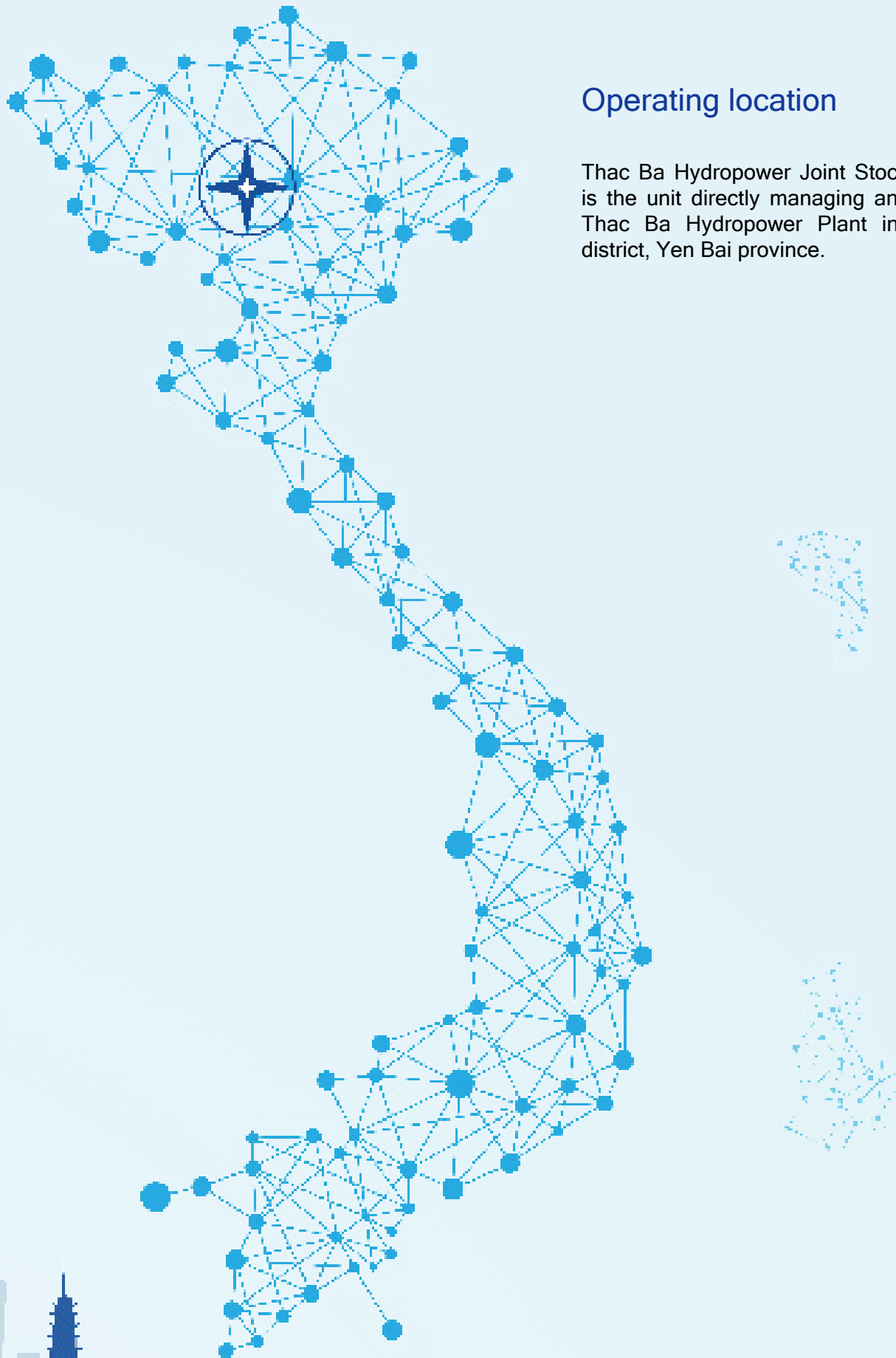
Other business lines

- Other perennial crop cultivation
- Logging
- Quarrying of stone, sand, gravel, and clay
 - Details: Dredging of lakes and riverbeds
- Metalworking; metal treatment and coating
- Repair of machinery and equipment
- Installation of industrial machinery and equipment
- Electricity generation
 - Details: Power generation
- Transmission and distribution of electricity
 - Details: Electricity trading; Testing and calibration of electrical equipment
- Water extraction, treatment, and supply
- Pollution treatment and other waste management activities
- Residential building construction
- Non-residential building construction
- Construction of electrical infrastructure
 - Details:
 - Investment in power generation and grid infrastructure;
 - Management, operation, repair, maintenance, overhaul, and renovation of hydraulic structures, architectural works, and equipment of hydropower plants and transformer stations.
- Construction of water supply and drainage systems
- Construction of other public utility works
- Installation of electrical systems
 - Details: Installation of electrical systems for buildings and civil engineering structures
- Installation of water supply, drainage, heating, and air conditioning systems
- Installation of other construction systems
- Other specialized construction activities
- Wholesale of other machinery, equipment, and spare parts
 - Details: Wholesale of machinery, materials, and equipment

- Other road passenger transport
- Road freight transport
- Short-term accommodation services
- Other accommodation facilities
 - Details: Accommodation for trainees, interns, temporary or long-term workers
- Contract-based catering services for non-regular customers
- Real estate business, land use rights owned, used, or leased
 - Details:
 - Rental, operation, and management of residential buildings and land;
 - Rental, operation, and management of non-residential buildings and land.
- Architectural and related technical consultancy activities
 - Details:
 - Consultancy for investment project preparation, construction investment management, and supervision of electrical construction projects;
 - Surveying, measurement, and mapping services; Spatial data mapping and information, land boundary and coordinate determination.
- Technical testing and analysis
 - Details:
 - Testing, calibration, and safety inspection of electrical equipment and tools;
 - Technical safety inspection for machinery, equipment, and materials with strict labor safety requirements.
- Other professional, scientific, and technical activities not elsewhere classified
 - Details: Meteorological and hydrological activities, water and humidity measurement
- Motor vehicle rental
- Rental of other machinery, equipment, and tangible goods without operators
- Travel agency services
- Landscape care and maintenance services
- General office administrative services
- Other education not classified
 - Details: Vocational training, knowledge enhancement, management, operation, maintenance, and repair of power plant equipment
- Activities of sports facilities
 - Details: Rental of stadiums, football fields, volleyball courts, tennis courts; organization of sports activities and events

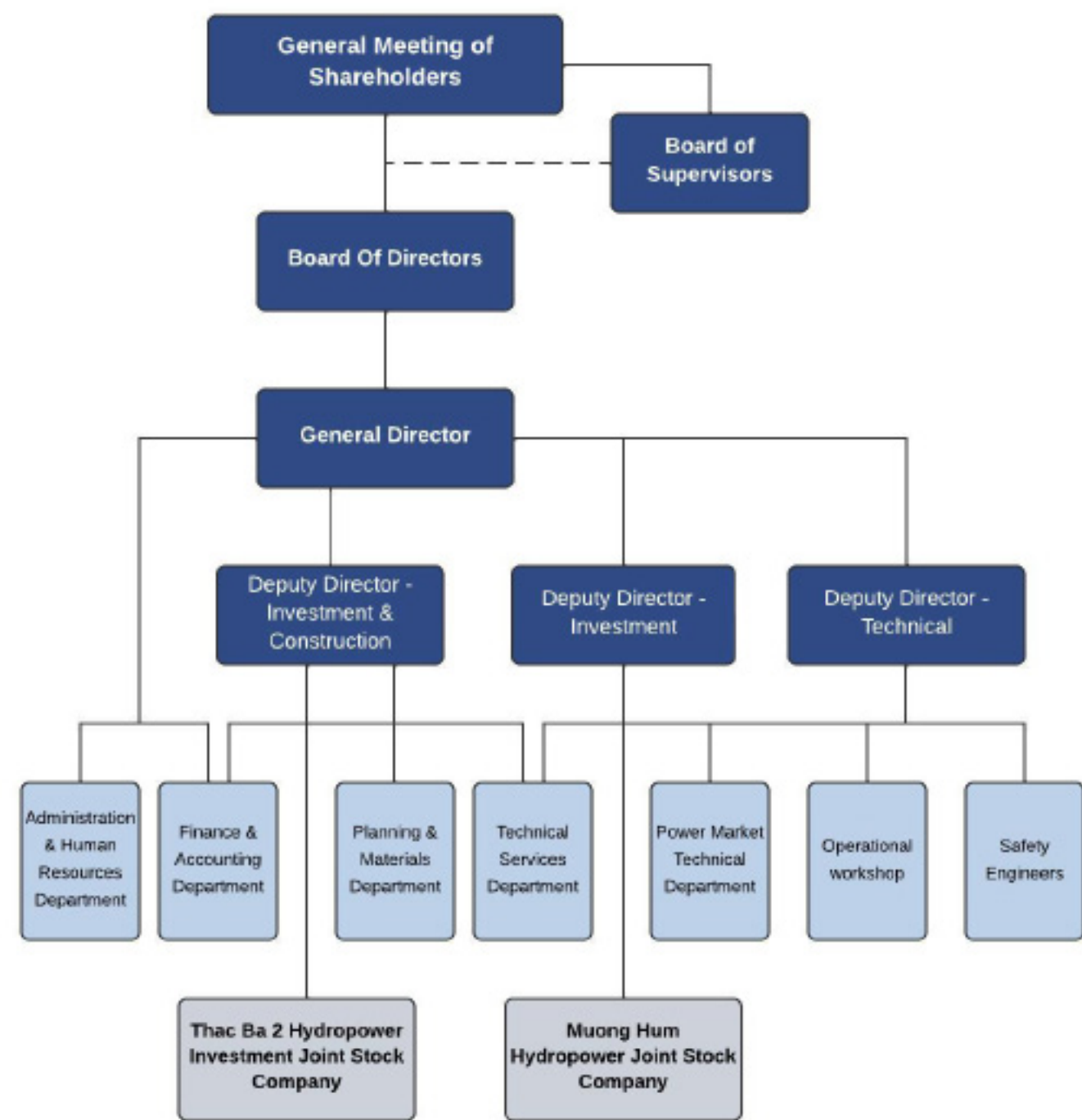
Operating location

Thac Ba Hydropower Joint Stock Company is the unit directly managing and operating Thac Ba Hydropower Plant in Yen Binh district, Yen Bai province.



Governance model, business organization and management structure

Management structure diagram



Management model

General Meeting of Shareholders

Is the highest authority of the Company, including all shareholders with voting rights. The General Meeting of Shareholders meets at least once a year to decide on matters stipulated by the Law and the Company's Charter.

Board of Directors

The Board of Directors is elected by the General Meeting of Shareholders, on behalf of shareholders, to direct all production, business, management and operation activities of the Company. The Board of Directors consists of 05 members with a term of 05 years. The Board of Directors is the body with full authority to exercise all rights on behalf of the Company, except for the authority belonging to the General Meeting of Shareholders.

Board of Supervisors

The Board of Supervisors is elected by the General Meeting of Shareholders and, on behalf of shareholders, controls all business, management and operation activities of the Company. The Board of Supervisors consists of 03 members.

General Director

Appointed by the Board of Directors, responsible for managing the production, business and investment activities of the Company as approved by the Board of Directors and the General Meeting of Shareholders, subject to the direction and supervision of the Board of Directors and responsible before the Board of Directors and the Law for the implementation of assigned rights and duties.

Deputy General Director

Appointed by the Board of Directors, assists the General Director and is responsible to the Board of Directors and the General Director for assigned tasks and powers. The Company currently has 03 Deputy General Directors.

Functional departments

Human Resources Administration

Advises the Company's leaders on organizing the production and business management structure, organizing staff, and training and developing human resources; labor and salary work, social insurance, health insurance, labor protection; security - inspection - legal work.

Technical - Electricity Market

Advises the Company's leaders on technical management, operation methods and electricity market, production management; natural disaster prevention.

Planning and Materials

Advises the Company's leaders on planning, statistics, synthesis, construction investment estimates and major repairs of the Company's works and equipment. Directly manages and supplies materials and equipment for production and business.

Finance and Accounting

Advises the Company's leadership on financial management, capital resources and accounting according to the Law.

Operation Workshop

Is the unit with the function of directly managing and operating the electricity production line according to the process, regulations, plans and mobilization methods of the dispatching level. Manage equipment and assets according to assigned regulations.

Technical Service Center

Is a dependent accounting branch of Thac Ba Hydropower Joint Stock Company, is a direct production unit, has the function of performing repair activities, managing works and equipment serving the production and business activities of Thac Ba Hydropower Joint Stock Company and providing technical services including: Training, operation, repair, testing, calibration, installation... for hydropower plants.

Safety engineer

Advise company leaders on technical safety management, labor protection, fire prevention and environmental protection.

Information of subsidiaries and affiliates

Subsidiary



Company name	Muong Hum Hydropower Joint Stock Company
Head office address	Ban Xeo 1 Village, Ban Xeo Commune, Bat Xat District, Lao Cai Province , Vietnam
Tax code	5300526931
Main business line	Electricity production and trading
Charter capital	508,220,000,000
Capital TBC contributed	258,892,700,000
TBC Voting ratio	50.94%
Factory information	Muong Hum Hydropower Plant - Capacity: 32MW. Ban Xeo Hydropower Plant - Capacity: 2.8MW

Affiliated companies



Company name	Thac Ba 2 Hydropower Investment Joint Stock Company
Head office address	Residential Group 1, Thac Ba Town, Yen Binh District, Yen Bai Province
Tax code	5200899087
Main business line	Electricity production and trading (Investment in Thac Ba 2 Hydropower Project)
Charter capital	211,962,000,000
Capital TBC contributed	103,861,380,000
TBC Voting ratio	49%
Factory information	Thac Ba 2 Hydropower Plant - Design capacity: 18.9MW

Introduction of the Board of Directors

Mr. Nguyen Quang Quyen - Chairman of the Board of Directors

Year of birth: 1972
Professional qualification: Master of Business Administration
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Deputy General Director at Refrigeration Electrical Engineering Joint Stock Company;
- Member of Board of Directors of Pha Lai Thermal Power Joint Stock Company;
- Member of Board of Directors of Vinh Son - Song Dinh Hydropower Joint Stock Company;
- Member of Board of Directors of Thac Mo Hydropower Joint Stock Company;
- Member of Board of Directors of Central Hydropower Joint Stock Company.

Mr. Le Tuan Hai - Member of Board of Directors

Year of birth: 1970
Qualification: Electrical Systems Engineer
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Technical Director at Refrigeration Electrical Engineering Joint Stock Company;
- Member of the Board of Directors of Pha Lai Thermal Power Joint Stock Company;
- Member of the Board of Directors of Vinh Son - Song Dinh Hydropower Joint Stock Company;
- Member of the Board of Directors of Southern Hydropower Joint Stock Company;
- Member of the Board of Directors of Thac Mo Hydropower Joint Stock Company.

Mr. Nguyen Van Quyen - Member of Board of Directors and General Director

Year of birth: 1966
Professional qualification: Electrical system engineer - Bachelor of Business Administration
Number of shares owned/represented: 11,430,000 (representing GENCO3's capital at TBC)
Ownership ratio: 18%
Positions at other organizations: Nil.



Board of Directors

Mr. Ho Van Trung - Member of Board of Directors (Dismissed from September 20, 2024)

Year of birth: 1977
Professional qualifications: Master of Business Administration; Electrical and Electronic Engineer
Number of shares owned/represented: 7,620,000 (representing GENCO3's capital at TBC)
Ownership ratio: 12%
Dismissal: September 20, 2024
Positions at other organizations:
- Deputy Head of Construction Investment Department of Power Generation Corporation 3 Joint Stock Company.
- Chairman of Board of Directors of Thac Ba 2 Hydropower Investment Joint Stock Company

Mr. Nguyen Van Da - Member of Board of Directors

Year of birth: 1982
Professional qualification: Mechanical Engineer
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Technical Department Specialist, REE Energy Company Limited

Mr. Tran Ky Hai - Member of Board of Directors (Appointed from 20/09/2024)

Year of birth: 1980
Qualification: Electrical Engineer; Master in Equipment, Network and Power Plant
Appointment: 20/09/2024
Number of shares owned/represented: 7,620,000 (representing EVN GENCO3's capital at TBC)
Ownership ratio: 12 %
Positions at other organizations: Nil

Board of Supervisors

Ms. Nguyen Thi Huynh Phuong - Head of Board of Supervisors

Year of birth: 1973
Qualification: Bachelor of Economics
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Specialist of Internal Control and Risk Management Department
- Refrigeration Electrical Engineering JSC
- Head of Control Department of Thuan Binh Wind Power JSC;
- Member of the Board of Supervisors of Song Ba Ha Hydropower Joint Stock Company.

Ms. Tran Nguyen Khanh Linh - Member of Board of Supervisors

Year of birth: 1991
Professional qualification: Bachelor of Banking and Finance
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Finance and Accounting Department of Power Generation Corporation 3 Joint Stock Company.

Ms. Lai Le Huong - Member of Board of Directors

Year of birth: 1977
Qualifications Bachelor of Economics - Major in Accounting
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations:
- Specialist of Investment Department, Refrigeration Electrical Engineering Joint Stock Company;
- Member of Supervisory Board, Thac Mo Hydropower Joint Stock Company;
- Member of Supervisory Board, Binh Dien Hydropower Joint Stock Company.



Board of Management

Mr. Nguyen Van Quyen - General Director and Member of Board of Directors

Year of birth: 1966
Professional qualifications: Electrical Systems Engineer;
Bachelor of Business Administration
Number of shares owned/represented: 11,430,000 (representing GENCO3's capital at TBC)

Mr. Nguyen Manh Cuong - Deputy General Director

Year of birth: 1979
Professional qualifications: Measurement engineer and Industrial Informatics
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations: Nil.

Mr. Nguyen Thanh Hai - Deputy General Director

Year of birth: 1967
Qualification: Electrical Systems Engineer
Number of shares owned/represented: 1800
Ownership ratio: 0.003%
Positions at other organizations:
- Member of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company.
- Member of the Board of Directors of Thai An Hydropower Joint Stock Company.
- General Director of Muong Hum Hydropower Joint Stock Company.

Mr. Bui Hoang - Deputy General Director

Year of birth: 1979
Professional qualifications: Electrical Engineer, Master of Business Administration
Number of shares owned/represented: 3000
Ownership ratio: 0.005%
Positions at other organizations:
- Member of the Board of Directors of Muong Hum Hydropower Joint Stock Company

Mr. Le Hong Minh - Chief Accountant

Year of birth: 1985
Qualification: Bachelor of Business Accounting
Number of shares owned/represented: 0
Ownership ratio: 0%
Positions at other organizations: Nil.



Position

The first hydroelectric plant in the North

Thac Ba Hydropower Plant is proud to be the first child of the Vietnamese hydropower industry, the first hydropower plant built in the North of our country during the transition period to socialism. The plant was started in 1964 and was a key project in the country’s first 5-year socio-economic development plan (1960 - 1965). The plant was officially completed and put into operation the first unit in October 1971. Through more than a decade of 54 nămoperation, from the years of resistance against the US to save the country to the renovation period, Thac Ba Hydropower Plant has always affirmed its position and role as one of the main power sources of the national power system, making an important contribution to the socio-economic development of the country.

Thac Ba Hydropower Joint Stock Company is the unit directly managing and operating Thac Ba Hydropower Plant to exploit the hydropower of Thac Ba Lake. The geographical location and terrain of Thac Ba Lake are favorable conditions for the Company’s production and business activities. Some main technical parameters of the reservoir and plant:

- Location: on Chay River;
- Usable capacity of the reservoir: 2,160,000,000 m3;
- Total capacity of the reservoir: 2,940,000,000 m3;
- Lake surface area at normal water level: 235 km2;
- Length: 80 km;
- Installed capacity: 120 MW;
- Maximum height of dam: 48 m;
- Maximum dam crest length: 657 m;

Effective Joint Stock Company - Prestigious Electrical Engineering Service Provider

In addition to the management and repair activities of works and equipment serving the production and business activities at Thac Ba Hydropower Plant, the company also promotes the search and provision of technical services for hydropower plants in the Northern region including: Training, operation, repair, testing, calibration, installation... The company has affirmed its reputation, position and trust of customers. The annual revenue from technical services is over tens of billions of VND.

Business results of companies in the same industry



Source: Financial Statement Q4/2024
HJS, ISH, SBA, TBC, CHP

Development orientation

Enhance the Efficiency of Production and Business Activities

- Continue to invest in upgrading and overhauling generators to optimize power generation efficiency.
- Apply modern technology in operation and maintenance to improve the safety and stability of the system.
- Improve management capacity and optimize production costs to ensure sustainable profits.

Expand Investment in Energy Development

- Implement the Thac Ba 2 Hydropower Project and research additional potential small hydropower projects.
- Promote research and investment in renewable energy sources such as wind power and solar power to diversify the product portfolio.
- Cooperate with domestic units to develop power projects in line with market trends.

Promote Sustainable Development

- Ensure development associated with environmental protection, comply with regulations on water resource management and regional ecology.
- Implement solutions to minimize the impact of climate change on electricity production.
- Actively contribute to local communities through social security programs and infrastructure development.

Strengthen Corporate Governance Capacity

- Apply advanced governance standards, improving human resource quality, and working environment.
- Improve management systems, promoting digitalization, and applying technology in management and monitoring operations.
- Build long-term development strategies, ensuring stable and sustainable growth.

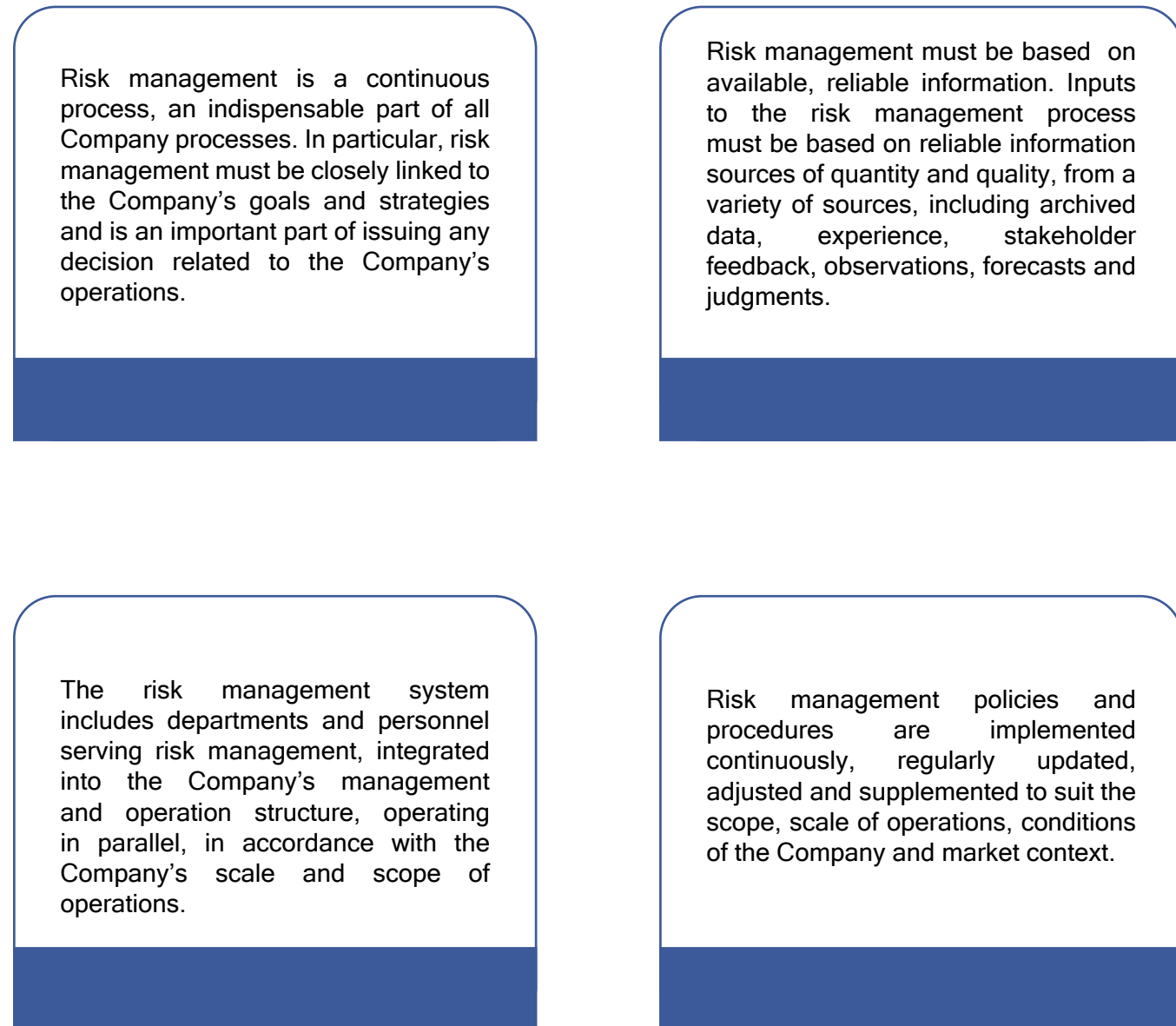
With these orientations, Thac Ba Hydropower Joint Stock Company aims to maintain its position as one of the leading hydropower enterprises in Vietnam, while expanding its development in a sustainable and modern direction.



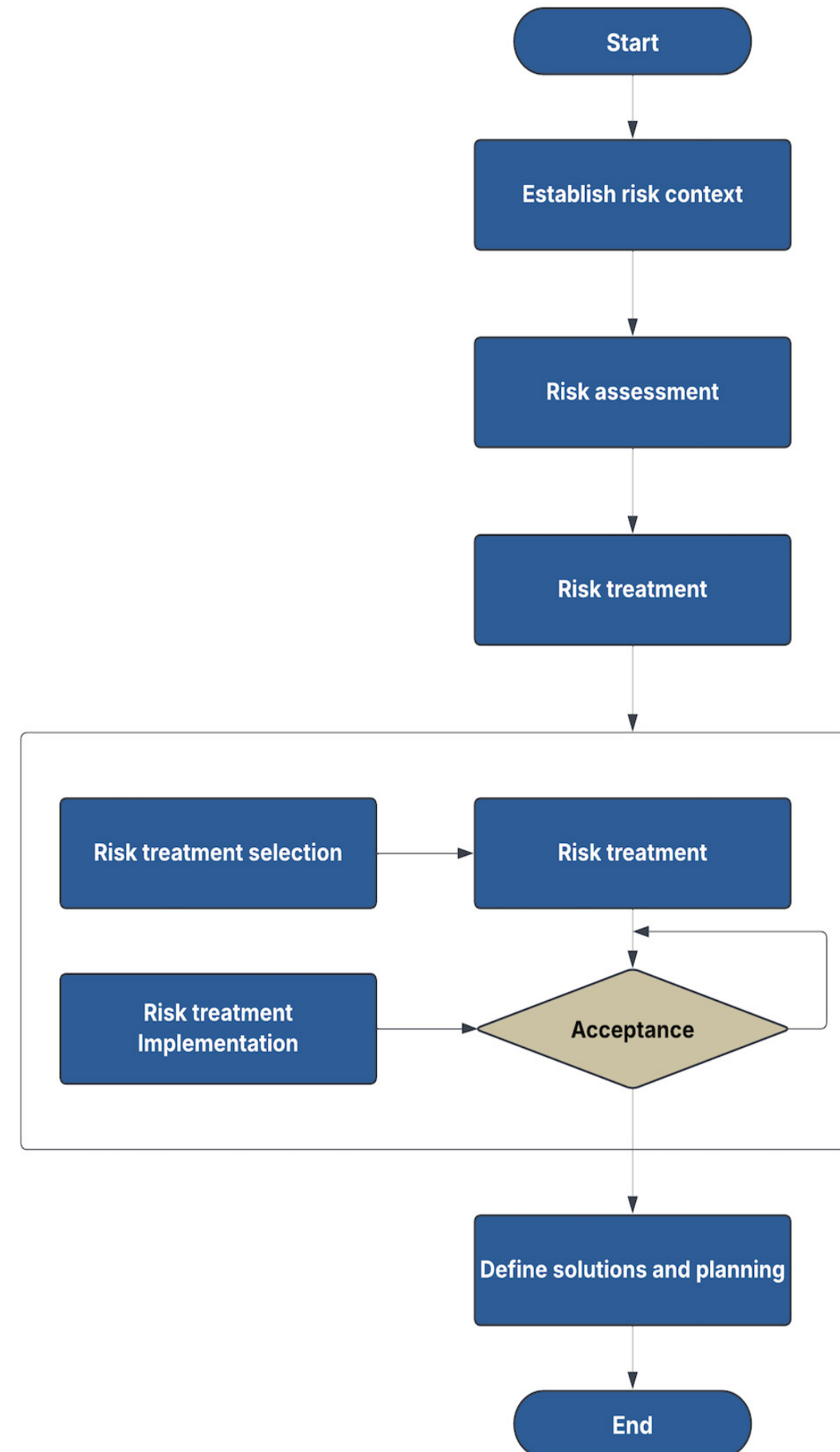
Risks

During nearly 54 years of establishment and development, to have increasingly breakthrough steps, besides the work of optimizing production and business, risk management has always been the key to TBC's increasingly sustainable journey. As an enterprise operating in the form of a joint stock company in the field of electricity production and business, the Company's business activities are bound by risk factors such as: Economic risks, weather risks, risks of electricity price fluctuations, other risk factors, ...

Principles of risk management



Risk Management Process



The risks

Economic risk

The company may face impacts from economic recession or slowing economic growth. When the economy declines, electricity consumption demand may decrease, affecting electricity consumption output. For example, in 2023, the difficult economic situation affected electricity demand in a few large industrial zones, reducing electricity sales of many hydropower enterprises.

Entering 2024, economic growth was restored, maintaining positive momentum in all three areas (agricultural production; industrial production; trade, services), leading to increased demand for electricity. Specifically, Vietnam's GDP in 2024 is estimated to increase by 7.09% compared to the previous year, only lower than the growth rates of 2018, 2019 and 2022 in the 2011-2024 period, exceeding the target set by the National Assembly. In the total added value growth of the entire economy, the agriculture, forestry, and fishery sector increased by 3.27%, contributing 5.37%; the industry and construction sector increased by 8.24%, contributing 45.17%; the service sector increased by 7.38%, contributing 49.46%.

Although the world context continues to be complicated and unpredictable with many risky and uncertain factors, the world economic picture is gradually stabilizing as global trade in goods improves again, inflationary pressure gradually decreases, financial market conditions continue to be loosened, the labor market recovers positively, thereby having positive impacts on the Vietnamese economy.

Weather and climate risk

For hydropower plants in general and Thac Ba Hydropower Plant in particular, electricity production depends mainly on the amount of water flowing into the reservoirs. In case the water in the reservoirs is lacking, or even dried up due to erratic weather changes such as prolonged drought, reduced rainfall during the rainy season, the amount of water stored in the reservoirs is lower than the design level, causing the plant's electricity production to not reach the set target.

In 2024, the development of natural disasters, storms and floods also greatly affected the work of ensuring power supply, especially the impact of storm No. 3 (YAGI) and post-storm flooding in 26 provinces/cities in the Northern region. However, with the strong and regular direction of the Government, the Prime Minister, ministries, branches, localities, together with the solidarity, efforts, and determination of the collective leadership and all employees, the implementation of the Company's tasks in 2024 has achieved many remarkable results. For weather risks such as flash floods, heavy rains causing real harm give the labour In order to prevent damage to the plant's dam, as well as causing problems in the power supply, the Company is always ready to prepare plans to prevent floods and storms, reduce damage caused by natural disasters and implement measures to protect the ecological environment.

The company has conducted a general inspection of the project before the storm season, including inspection of hydraulic mechanical equipment; inspection of communication systems; inspection and testing of grounding and lightning protection systems... The inspection results are summarized in a report sent to the Ministry of Industry and Trade, the National Steering Committee for Disaster Prevention and Control, Yen Bai Provincial People's Committee, Yen Bai Provincial Steering Committee for Disaster Prevention and Control, Vietnam Electricity Group, Power Generation Corporation 3; Establish and approve the Disaster Response Plan for Thac Ba Hydropower Plant; Establish a Report on the current safety status of dams and reservoirs and send it to Department of Industry and Trade of Yen Bai province according to regulations; Prepare a report on dam and reservoir safety assessment and send it to the Department of Industrial Safety and Environment Techniques according to regulations; Review the Emergency Response Plan for Thac Ba Hydropower Dam and Reservoir approved by Yen Bai Provincial People's Committee.

Entering 2025, the Company will continue to face many risks related to weather and climate, significantly affecting production and operation activities. According to the forecast of the National Center for Hydro-Meteorological Forecasting, in

2025, the ENSO phenomenon in La Nina conditions may exist for a short time, then it is highly likely to gradually return to a neutral state. The climate in 2025 predicts that the heat wave phenomenon is likely to appear equivalent to the average of many years. The Company always tries to closely follow climate and hydrological forecasts to have timely plans to operate reservoirs effectively, thereby building optimal power generation plans.

Risk of electricity price fluctuations

The company's electricity price depends on the state's regulatory policy and developments in the competitive electricity market. In 2024, the retail electricity price in Vietnam was adjusted up once on October 11, with an increase of 4.8%, raising the average electricity price from VND 2,006.79/kWh to VND 2,103.1159/kWh. In total, after this adjustment, the current electricity price increased by 9.51% compared to 2019. It is forecasted that in 2025, Vietnam Electricity Group (EVN) may continue to increase the average retail electricity price from 4% to 8%. The main reasons include: the current average retail electricity price is still lower than the cost of electricity production in 2023 (VND 2,088.90/kWh); pressure on increasing operating costs due to exchange rates when the US Federal Reserve (FED) maintains a tight monetary policy; and electricity demand is expected to increase by 12.5% in 2025.

Other risks

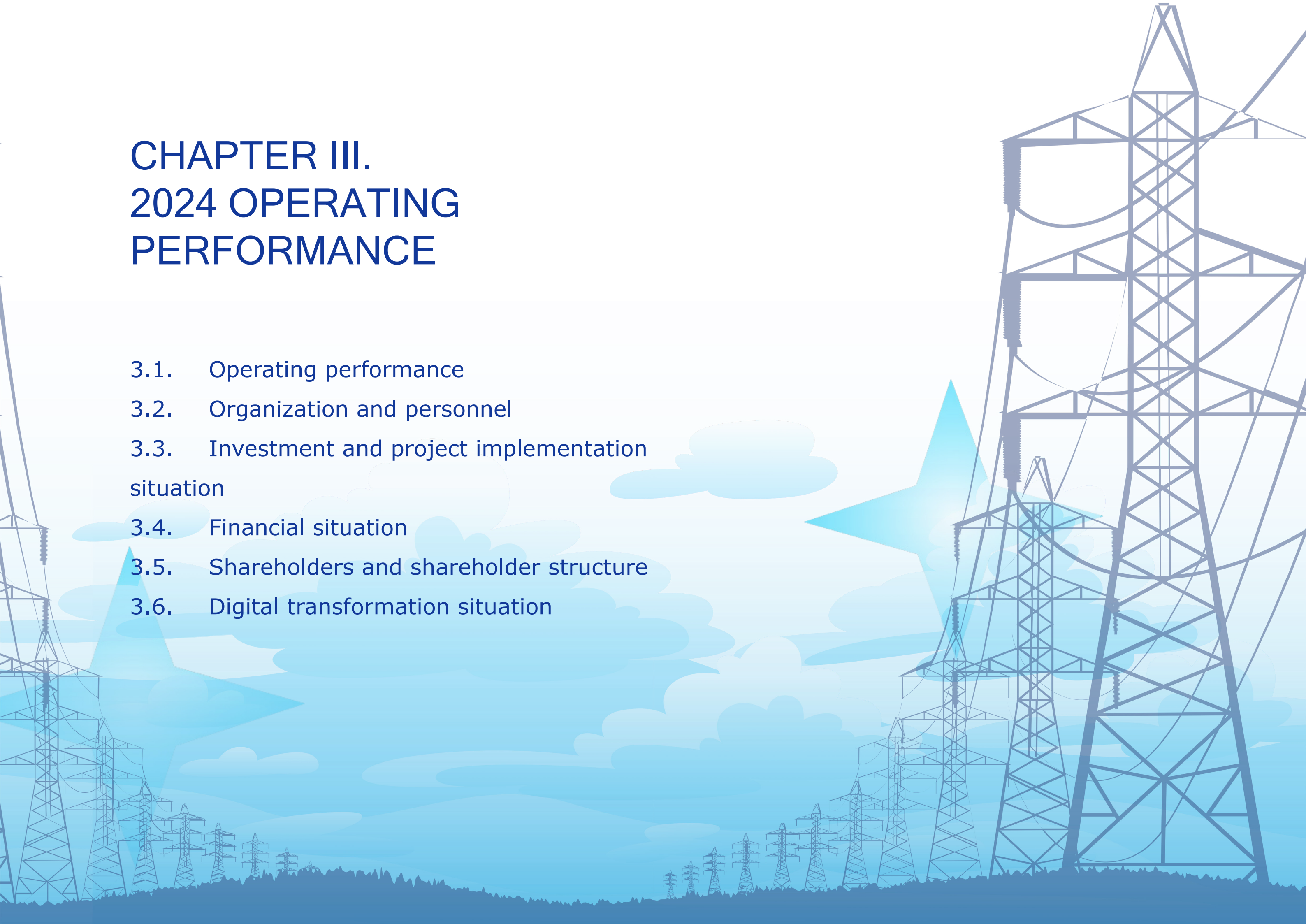
For many years, Thac Ba Lake, which is directly managed by TBC, has been seriously encroached upon by several businesses when implementing construction projects and factories, arbitrarily dumping soil and leveling directly into the lake, narrowing the water surface area, affecting the capacity of Thac Ba Lake and seriously violating the safety of the reservoir - Thac Ba hydroelectric lake.

To effectively exploit the long-term benefits of Thac Ba Lake, and at the same time take measures to protect the safety of the Thac Ba Hydropower Reservoir, TBC has been coordinating with relevant authorities to take more drastic measures to rectify and completely handle the illegal leveling and dumping of soil into the lakebed.

CHAPTER III.

2024 OPERATING PERFORMANCE

- 3.1. Operating performance
- 3.2. Organization and personnel
- 3.3. Investment and project implementation situation
- 3.4. Financial situation
- 3.5. Shareholders and shareholder structure
- 3.6. Digital transformation situation



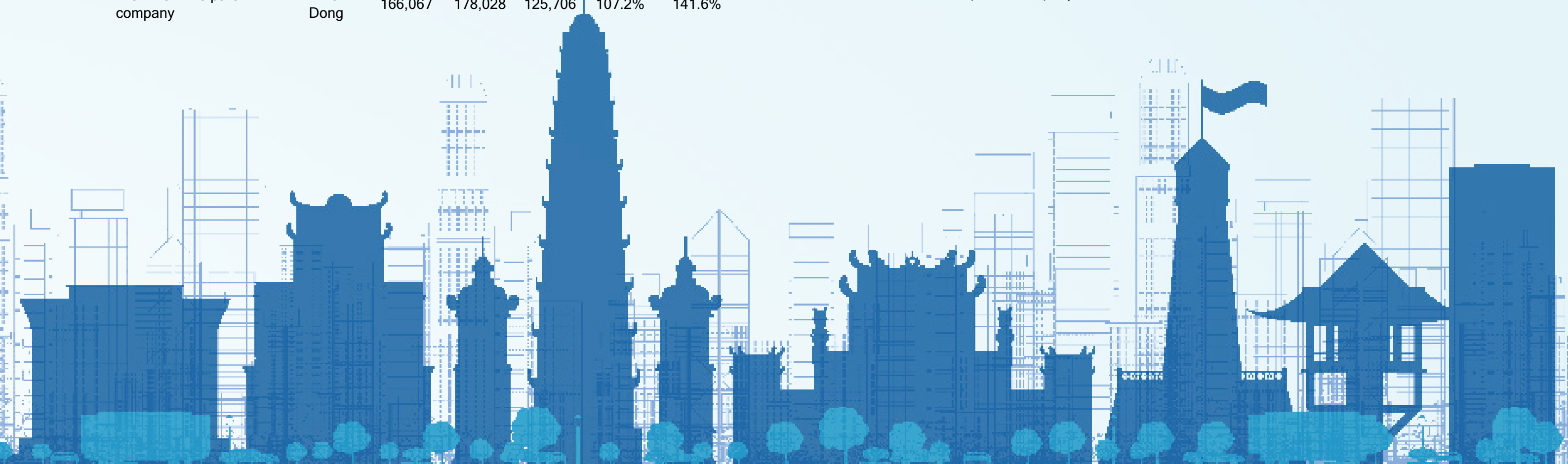
Operating performance

2024 consolidated business results

No.	Detailed description	Unit	Plan 2024	Actual 2024	Actual 2023	Actual 2024 / Plan 2024	Actual 2024/ Actual 2023
I	POWER GENERATION						
1	Power energy production	Million kWh	512.00	565.97	443.51	110.50%	127.60%
2	Commercial power energy for sale	Million kWh	503.32	557.80	436.56	110.80%	127.80%
II	TOTAL REVENUE	Million Dong	542,499	552,489	443,523	101.80%	124.60%
III	TOTAL COST	Million Dong	284,148	282,515	246,549	99.40%	114.60%
IV	PROFIT BEFORE TAX	Million Dong	258,351	269,973	196,974	104.50%	137.10%
V	Corporate Income Tax	Million Dong	36,675	41,353	28,360	112.80%	145.80%
VI	PROFIT AFTER TAX	Million Dong	221,676	228,621	168,614	103.10%	135.60%
	Profit from the parent company	Million Dong	166,067	178,028	125,706	107.2%	141.6%

Business results by business units

No.	Detailed description	Unit	Business results in 2024		
			TBC	MHP	Consolidated
I	POWER ENERGY PRODUCTION				
1	Power energy production	Million kWh	413.61	152.36	565.97
2	Commercial power energy for sale	Million kWh	409.61	148.19	557.80
II	TOTAL REVENUE	Million Dong	425,416	193,824	552,489
III	TOTAL COST	Million Dong	205,096	84,730	282,515
IV	PROFIT BEFORE TAX	Million Dong	220,321	109,094	269,974
V	Corporate Income Tax	Million Dong	35,297	5,966	41,353
VI	PROFIT AFTER TAX	Million Dong	185,024	103,128	228,621
	Profit from the parent company				178,028



Total revenue

In 2024, the Company's total consolidated revenue reached more than VND 552.489 billion, an increase of 24.6% compared to 2023. The Company's revenue mainly comes from electricity generation revenue of Thac Ba Hydropower Plant and Muong Hum Ban Xeo Hydropower Plant Cluster. In which:

- The power energy production of Thac Ba Hydropower Plant in 2024 reached 413.61 million kWh, 107.28 million kWh higher than the same period, equivalent to 135%. The commercial power energy production reached 409.61 million kWh, 106.47 million kWh higher than the same period, equivalent to 135%. The average electricity price reached 779 VND/kWh, equivalent to 96% compared to the same period. Total revenue reached 425.4 billion VND, 99.2 billion VND higher than the same period, equivalent to 130% and 114% compared to the plan approved by the 2024 Annual General Meeting of Shareholders.

- The power energy production of Muong Hum - Ban Xeo Hydropower Complex in 2024 reached 152.36 million kWh, 15.18 million kWh higher than the same period, equivalent to 111% over the same period and reaching 98% of the plan. Commercial output reached 148.19 million kWh, 14.77 million kWh higher than the same period, equivalent to 111% and reaching 98% of the plan. Total revenue reached 193.8 billion VND, 13.5 billion VND higher than the same period, equal to 108% over the same period and reaching 96% of the plan.

Profit after tax

The Company's consolidated profit after tax in 2024 reached VND 228.6 billion, reaching 103% of the set plan and increasing by 35.6% compared to 2023. Of which:

- TBC's total after-tax profit in 2024 reached VND 185 billion, an increase of VND 39.3 billion over the same period, an increase of 27% compared to the 2023 results and reaching 121% compared to the 2024 plan.

- MHP's total profit after tax reached VND 103.1 billion, an increase of VND 15.6 billion, equivalent to 118% compared to the 2023 result and completing 91% of the 2024 plan.



Organization and personnel

Changes in the Board of Management

By Resolution of the 2024 Extraordinary General Meeting of Shareholders No. 1938/NQ-TĐTB-ĐHĐCĐ dated September 20, 2024, the Company dismissed 01 member of the Board of Directors, Mr. Ho Van Trung, and elected Mr. Tran Ky Hai as a non-executive member of the Board of Directors for the remaining term of 2021-2026.

Human resources and human resources policy

Organizational structure

The company has: 01 General Director, 03 Deputy General Directors, 04 functional departments, 01 Operation workshop and 01 Branch.

Number of employees over the years

As of December 31, 2024 , the Company has 125 employees.



Labor structure

No.	Detailed description	31/12/2023	31/12/2024
1	Total number of employees	124	125
2	By gender		
2.1	Male	101	103
2.2	Female	23	22
3	By level		
3.1	Undergraduate and postgraduate degrees	69	72
3.2	College and vocational school	22	24
3.3	Primary and technical workers	30	27
3.4	General labor	3	2
4	Classification by labor contract		
4.1	Indefinite term contract	122	118
4.2	12 month contract	2	7
5	By age		
5.1	18 to 25 years old	0	4
5.2	26 to 35 years old	25	23
5.3	36 to 45 years old	47	44
5.4	Over 45	52	54
6	By management level		
6.1	Senior Management	4	4
6.2	Middle management	8	8
6.3	Branch level management	7	7
6.4	Specialist, staff	105	106

Average income of workers

	2020	2021	2022	2023	2024
Salary fund (million VND)	32,855	32,152	38,886	33,486	37,116
Average income (million VND/ person/month)	22.7	22.9	27.1	23.5	24.8

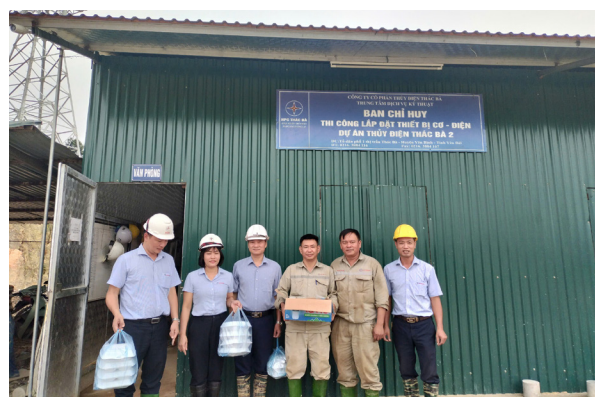
Summary of policy for employees

Thac Ba Hydropower Joint Stock Company always focuses on building and implementing policies to ensure the rights and welfare of employees. Below are some typical policies:

Employee welfare and care policy

The company has a salary, bonus, and welfare policy to encourage employees, especially experienced employees, professional employees, and workers who work long-term at the company, including a policy of supporting housing for the first 5 years for newly recruited employees. The company strictly complies with the provisions of the law on labor, salary, remuneration and bonuses, ensuring the legal rights of employees. Social insurance, health insurance and other benefits are fully implemented according to the regulations of the State.

In addition, in 2024, the Company organized many activities to show its concern for the lives of its employees such as:



- On August 23, 2024, in response to the program of organizing “Union Meals” deployed by the Vietnam General Confederation of Labor, the Company’s Trade Union Executive Committee and the Women’s Union directly prepared lunch and delivered it to the Thac Ba 2 Hydropower Plant construction site and the shift and production positions of the Operation Workshop of Thac Ba Hydropower Joint Stock Company.

- The company organizes tours and vacations to improve the spiritual life and create conditions for bonding between employees. For example, in October 2024, the company organized a tour and vacation for employees in Thailand, showing its concern for the spiritual life of employees.



Reward and recognition policy

The company encourages employee creativity and effort through competition and reward programs. During the period 2022-2024, Thac Ba Hydropower participated in the 11th Yen Bai Province Technical Innovation Competition, creating opportunities for employees to demonstrate their initiatives and technical innovations at work.



Training and development policy

The company focuses on improving the professional qualifications and skills of employees through training programs. Specifically:

- On March 21, 2024, Thac Ba Hydropower Joint Stock Company, Operation Workshop coordinated with Technical Department - Electricity Market, Safety Engineer to organize a periodic incident handling drill for the first quarter of 2024 under the chairmanship of comrade Nguyen Manh Cuong - Deputy General Director.

- The Company’s Board of Directors and male colleagues always pay special attention to female employees in the Company, creating the best conditions for them to strive to study, improve their professional qualifications, skills, political theory, and contribute more of their talents and intelligence to the development of the Company. In 2024, the Executive Committee of the Company’s Trade Union - Women’s Union organized a meeting to exchange and learn about women’s work at Ninh Binh Thermal Power Joint Stock Company on the occasion of the 114th anniversary of International Women’s Day March 8 (March 8, 1910 - March 8, 2024) and the 1984th anniversary of the Hai Ba Trung Uprising. The program creates a joyful and exciting atmosphere to promote the celebration of International Women’s Day on March 8, thereby strengthening the solidarity between the two units, enriching cultural and spiritual activities, promoting the sports movement, improving the health of women to carry out and complete all assigned tasks and competition targets.

- Besides, the Company also encourages and inspires and promote the will and talent of the Company’s staff. Protect the legitimate and legal rights and interests, create conditions for employees to improve their professional qualifications, knowledge and skills. In the exciting atmosphere of the whole country, actively competing in labor production to celebrate the 79th anniversary of the successful August Revolution and National Day on September 2 in general as well as the 60th anniversary of the groundbreaking of Thac Ba Hydropower Plant (August 19, 1964 - August 19, 2024) in particular. On the afternoon of August 19, 2024, Thac Ba Hydropower Joint Stock Company solemnly organized the “National Day for National Security Protection”. This is not only an opportunity to widely propagate from the central to local levels, demonstrating the special attention of the Party and State to the national movement for national security protection in the current period, but also an opportunity for the Company’s employees to Review the history of the formation of Thac Ba Hydropower Plant - the first hydropower project, which means “The cradle of Vietnam’s hydropower industry” and remember, understand and engrave: The stature of the project, with its historical significance, has affirmed the determination of the Party and State, and the joint efforts of all the people.

- On April 23, 2024, Thac Ba Hydropower Joint Stock Company coordinated with PC07 Fire Prevention and Rescue Police Department of Yen Bai Provincial Police to open a class on “Propaganda and training on fire prevention and rescue in 2024, deploying the Company’s fire fighting plan drill” with the participation of the Company’s Fire Fighting Team, along with all employees working in positions with high risk of fire and explosion in the Company. This is an annual activity of the Company. The purpose is to propagate and train employees in the Company to understand the role, responsibility and importance of fire prevention and rescue work.

- In addition, the Company has also developed a training plan for 2025. Accordingly, the Company’s Technical Service Center will conduct theoretical training for the operational management staff of Thac Ba 2 Hydropower Plant in January 2025, to ensure that the staff has the necessary knowledge and skills for the job.

Investment and project implementation

Financial investment

- As of December 31, 2024 , the Company holds 49% of voting rights at the Company at Thac Ba Hydropower Investment Joint Stock Company 2 with a total contributed capital value of VND 103,861,380,000 .
- As of December 31, 2024 , the Company holds 5% of the voting rights, equivalent to 200,000 shares, at Thai An Hydropower Joint Stock Company. The Company cannot determine the fair value of this investment because the company’s shares are not listed on the stock market.
- As of December 31, 2024 , the Company holds 0.22% of voting rights, equivalent to 1,100,000 shares, at Hai Phong Thermal Power Joint Stock Company. The Company’s shares are traded on the UpCOM market with the closing price on the last trading day in December 2024 being VND 12,900 /share (last trading day in December 2023: VND 14,000/ share).

Activities at Subsidiaries and Affiliates

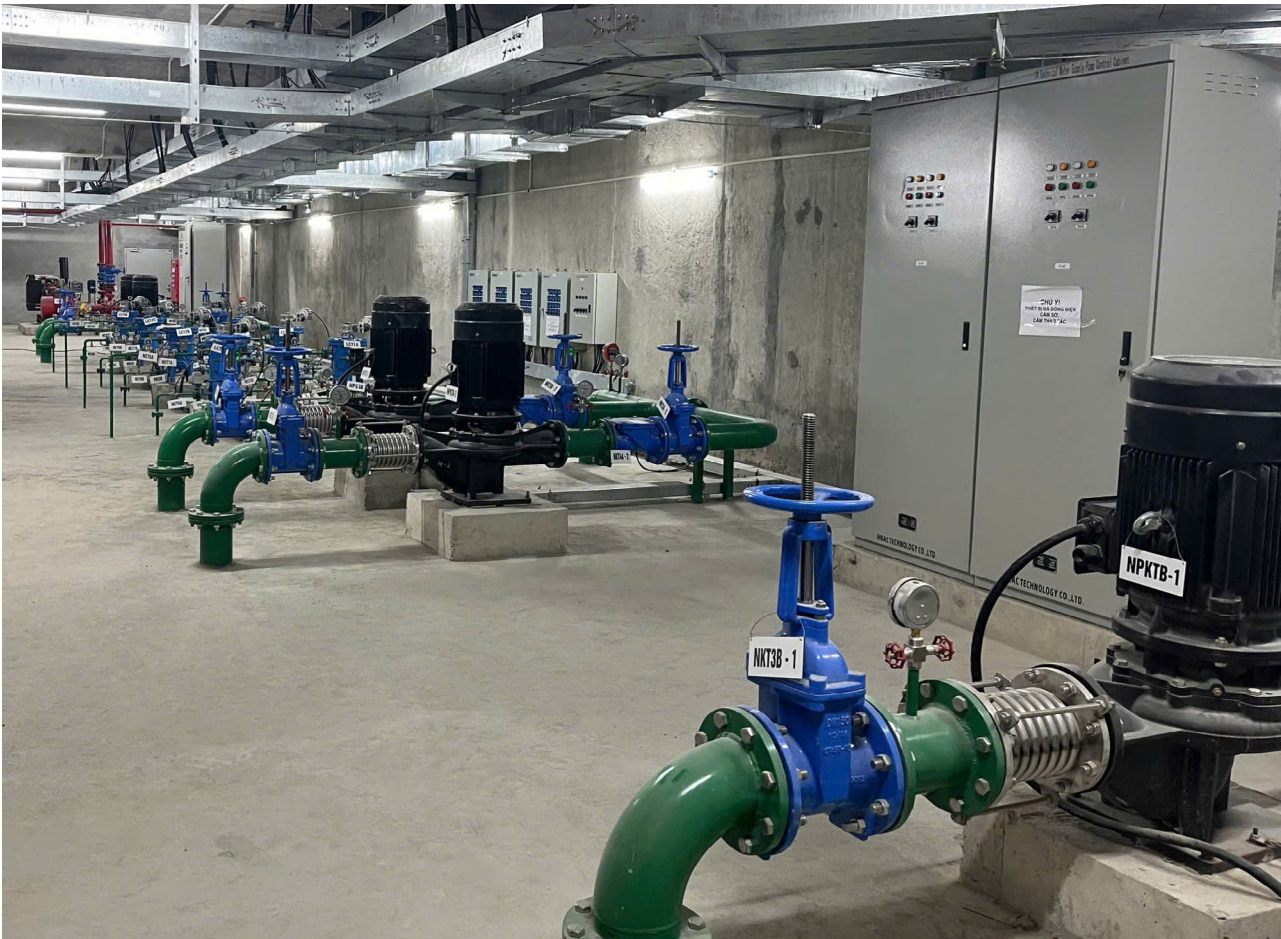
Operational situation at subsidiary - Muong Hum Hydropower Joint Stock Company

No.	Targets	Unit	2024	2023	% Change
1	Total assets	Million Dong	733,720	764,661	(4.05%)
2	Net revenue	Million Dong	193,424	177,393	9.04%
3	Cost of goods sold	Million Dong	61,430	58,278	5.41%
4	Financial revenue	Million Dong	401	2,851	(85.92%)
5	Selling, administrative and financial costs	Million Dong	23,296	30,010	(22.37%)
6	Profit from business activities	Million Dong	109,098	91,956	18.64%
7	Other profits	Million Dong	(4)	(27)	83.99%
8	Profit before tax	Million Dong	109,094	91,929	18.67%
9	Profit after tax	Million Dong	103,128	87,462	17.91%

Activities at Subsidiaries and Affiliates

Operating performance at the associated company - Thac Ba 2 Hydropower Investment Joint Stock Company

No.	Target	Unit	2024
1	Total assets as of December 31, 2024	Million Dong	663,627
2	Charter capital as of December 31, 2024	Million Dong	211,962
3	Value of TBC's investment contributed as of December 31, 2024	Million Dong	103,861
4	TBC's provision for investment in vào LK Company	Million Dong	(3,981)
5	Profit after tax	Million Dong	(3,295)



Financial situation

Unit: Million VND

No.	Target	Unit	2023	2024	Difference
1	Total assets	Million Dong	1,535,913	1,519,817	-1.05%
2	Current assets	Million Dong	373,682	235,477	-36.98%
3	Long-term assets	Million Dong	1,162,231	1,284,340	10.51%
4	Liabilities	Million Dong	196,804	154,979	-21.25%
5	Equity	Million Dong	1,339,109	1,364,838	1.92%
6	Net revenue	Million Dong	430,944	538,668	25.00%
7	Profit from operating activities	Million Dong	196,886	269,184	36.72%
8	Other profits	Million Dong	87	790	808.05%
9	Profit before tax	Million Dong	196,974	269,974	37.06%
	Profit after tax	Million Dong	168,614	228,621	35.59%
	Dividend Rate	%	20%	20%	



Key financial indicators

Financial indicators	Unit	2023	2024
Liquidity ratios			
Short-term solvency	Times	2.46	1.66
Fast payment ability	Times	2.43	1.62
Leverage ratios			
Debt/Total Assets	%	12.81	10.20
Debt/Equity	%	14.70	11.36
Efficiency ratios			
Average inventory turnover	Times	36.19	38.75
Total asset turnover	Times	0.28	0.35
Profitability ratios			
Profit after tax ratio/ Net revenue	%	39.13%	42.44%
- Return on Equity (ROE)	%	12.43%	16.75%
- Profit after tax/Total assets (ROA)	%	10.98%	15.04%
- Operating profit ratio/Net revenue	%	45.69%	49.97%

Shareholders and shareholder structure

Stock information

Stock name	Shares of Thac Ba Hydropower Joint Stock Company
Stock type	Common stock
Stock code	TBC
Share price	10,000 VND/share
Listing/Trading Start Date	On August 29, 2006, Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with the stock code TBC. On October 19, 2009, Thac Ba Hydropower Joint Stock Company's shares were officially traded on the Hanoi Stock Exchange with the stock code TBC. Thac Ba Hydropower Plant officially listed at the Stock Exchange Ho Chi Minh City Stock Exchange (HOSE) with stock code TBC .
Total number of shares outstanding	63,500,000 shares
Total treasury shares	0 shares
Number of freely transferable shares	63,500,000 shares

Number of Restricted Transfer Shares 0 shares



Capital increases in 2024: Nil

Treasury stock transactions in 2024: Nil

Other securities: Nil

Shareholder structure

No.	Object	Number of shares	Ownership ratio (%)
1	State shareholder	0	0
2	Founding shareholder/ FDI shareholder	0	0
3	Major shareholder	57,415,168	90.42
	- Domestic	57,415,168	90.42
	- Foreign	0	0
4	Company Union	0	0
5	Treasury stock	0	0
6	Other shareholders	6,084,832	9.58
	- Domestic	5,154,528	8.12
	- Foreign	930,304	1.47
	TOTAL	63,500,000	100
In there:	- Domestic	62,569,696	98.53
	- Foreign	930,304	1.47

Information about major shareholders

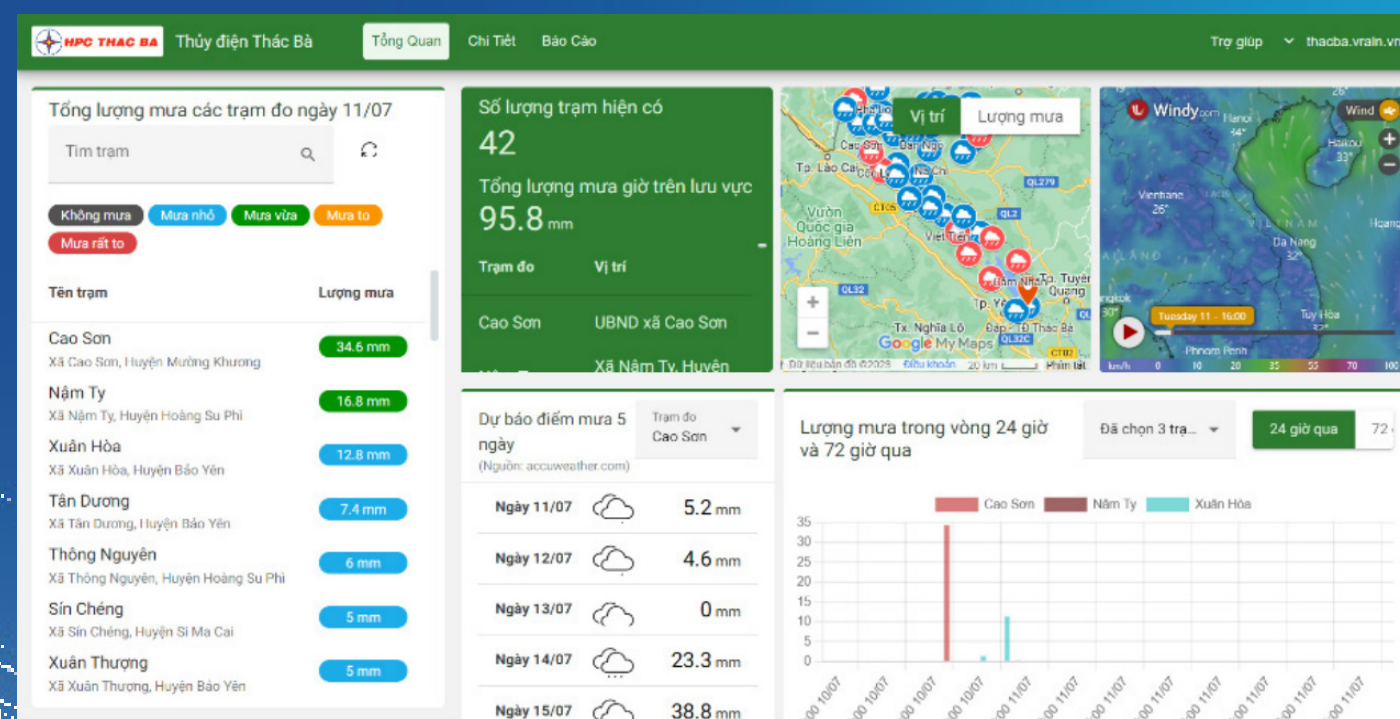
No.	Name of organization/ individual	ID card/ Business registration number	Date of issue	Address	Number of shares owned
1	REE ENERGY COMPANY LIMITED	0316514160	30/09/2020	364 Cong Hoa, Ward 13, Tan Binh District, HCMC	38,365,168 60.42
2	Power Generation Corporation 3 - Joint Stock Company	3502208399	02/01/2019	No: 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, District 2, Ho Chi Minh City, Vietnam	19,050,000 30.00

Digital transformation situation

Over the years, hydrological forecasting, optimal reservoir operation, and dam safety have always been of interest and closely directed by the Company's leaders.

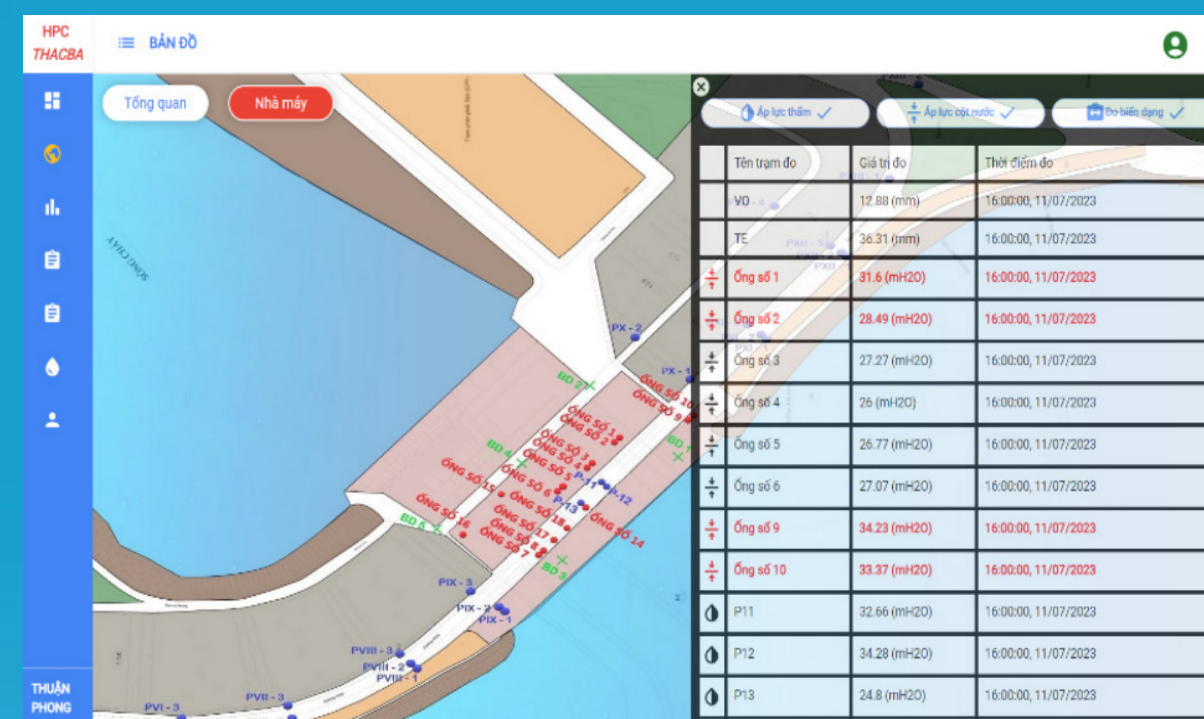
Implementing the policies and directions of the Company's leaders towards building a smart hydropower plant model. In recent years, the Company has applied many digital transformation solutions to hydrological forecasting and ensuring the safety of the Thác Bà hydropower dam. Notably, there are two applications: Synthesizing data from rain gauge stations on the Chay River basin and an automatic dam monitoring system.

To facilitate the monitoring, collection, storage, and exploitation of rain gauge data at automatic rain gauge stations using vrain technology in the Thác Bà hydropower reservoir basin to serve the operation of the project, comply with the provisions of the Law, and optimally operate the reservoir, the Company has built software to synthesize data from rain gauge stations in the basin. The parameters of daily rainfall at the rain gauge stations help Operation and Electricity Market staff to observe and forecast the water flow to the reservoir in the next day and next week.



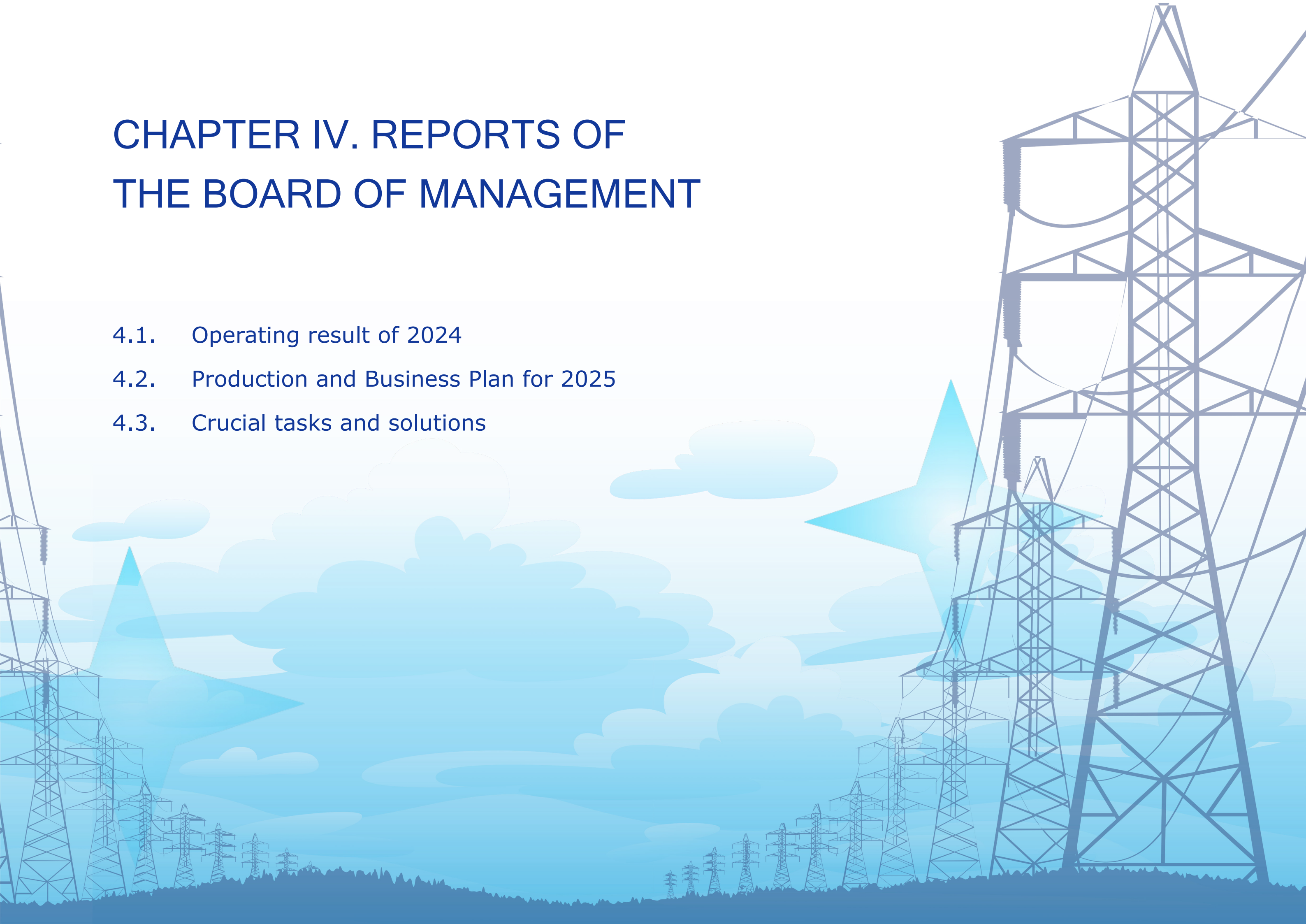
To have data for monitoring seepage through the main dam body, monitoring the opening of the deformed joints, reducing manpower, limiting errors, storing and retrieving data series in real time, creating favorable conditions for assessing the fluctuations of each parameter, the automatic dam monitoring system solution has been successfully deployed and applied by the Company. The application greatly helps the operation of the Hydropower Dam to be closely monitored, ensuring reliable operation.

With a high determination in implementing the digital transformation roadmap, TBC is gradually promoting the digital transformation process in production and business activities, gradually moving towards building a smart hydropower plant. In the future, TBC always wishes to connect and share with units inside and outside the Electricity industry, in all aspects to increasingly improve and develop more effectively and sustainably.



CHAPTER IV. REPORTS OF THE BOARD OF MANAGEMENT

- 4.1. Operating result of 2024
- 4.2. Production and Business Plan for 2025
- 4.3. Crucial tasks and solutions



Business result of 2024

Operational reviews

a. Advantages

- In 2024, the water flow to the reservoir reached 264.6 m³/s, which was 189% of the flow from the previous year. This represented an increase of 124.7 m³/s compared to last years value. The higher water flow created a significant opportunity for the plant's power generation, enabling the company to capitalize on the electricity market's transaction cycles with high selling prices.
- All generator units operated stably without significant failures. The overhaul and maintenance of the generator units were carried out during downtime by turns and were on schedule.
- The company's organization was stable and operated effectively, and its financial situation was intense and sound.
- The company built a prestigious, reliable, and reputable brand in technical service provision. Over time, the number of clients steadily increased.

b. Disadvantages

- The water level at the beginning of the period reached 55.86m, 0.75m lower than the same period.
- Electricity market activities in 2024 encountered many difficulties. The contracted electricity output (Qc) allocated by EVN each month at a rate of 98% has caused great difficulties for the company in bidding on the market. In particular, in April, TBC had to return to EVN on the electricity market 26.6 billion VND because the contracted electricity output (Qc) in April was 35.78 million kWh, while the generators were rarely mobilized by EVN, leading to the commercial electricity delivery output reaching only 14.82 million kWh, 21 million kWh lower than Qc.
- In compliance with the Ministry of Agriculture and Rural Development's request to release water for irrigation in the 2023-2024 Winter-Spring crop, in the first months of 2024, the Company had to exploit too much water, causing the reservoir water level to drop very low, affecting the strategy of bidding for electricity market prices in the dry season.
- Violations of the reservoir corridor and the flood discharge corridor downstream of the river occur frequently and complicatedly, causing the Company to spend a lot of time and resources to monitor, prevent and handle.

- In particular, due to the impact of the circulation of storm No. 3 (international name Yagi), widespread flooding in the Chay River - Thac Ba Lake basin caused great damage to the Northern region and seriously threatened the safety of the Thac Ba Hydropower Plant and the downstream area. The storm and flood also forced the Muong Hum - Ban Xeo Hydropower Plant cluster to temporarily stop production to overcome the consequences. Construction activities at the Thac Ba 2 Hydropower Plant site were also interrupted due to flooding. However, with the spirit of solidarity, the drastic and timely direction of the Board of Directors and the Executive Board, along with the efforts, flexibility, experience and creativity of the staff, TBC has protected the safety of the project, ensuring the safety of people and property.

TBC's operating results

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Detailed description	Plan 2024	Actual 2024	Actual 2023	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
1	2	3	4	5	6=4/5	7=4/3
I HYDROLOGICAL DATA						
1	Water flow into the reservoir	175.3	264.6	139.9	189%	151%
2	Reservoir water level at the beginning of the year	55.86	55.86	56.61	99%	100%
3	Reservoir water level at the end of the year	55.87	57.34	55.86	103%	103%
II POWER GENERATION						
1	Power energy quantity measured at the generators	357.00	413.61	306.33	135%	116%
2	Commercial power energy for sale	352.65	409.61	303.14	135%	116%
3	Contracted power energy quantity (Qc)	271.23	336.34	309.89	109%	124%
4	Average electricity selling price	817	779	808	96%	95%
III	TOTAL REVENUE	374,549	425,416	326,146	130%	114%
IV	TOTAL COST	191,003	205,096	155,504	132%	107%
V	PROFIT AFTER TAX	152,836	185,024	145,685	127%	121%

In which, technical service operating results:

No.	Detailed description	Plan 2024	Actual 2024	Actual 2023	Actual 2024/ Actual 2023	Actual 2024/Plan 2024
I	TOTAL REVENUE	47,122	44,497	20,919	213%	94%
II	TOTAL COST	38,759	34,254	12,240	280%	88%
III	PROFIT AFTER TAX	6,690	8,195	6,943	118%	122%

Hydrological and electricity production situation

- The water level at the beginning of the year reached 55.86m, 0.75m lower than the same period, the average water flow to the lake in 2024 reached 264.6m3/s, 124.7m3/s higher than the same period, equivalent to 189%.
- Electricity production reached 413.61 million kWh, 107.28 million kWh higher than the same period, equivalent to 135%. Commercial electricity output reached 409.61 million kWh, 106.48 million kWh higher than the same period, equivalent to 135%. The water level at the end of the period was 1.48m higher than the water level at the same period.

Revenue

- Total revenue in 2024 reached 425.4 billion VND, which is 99.3 billion higher than the same period last year, equivalent to 130% of last year's value and 114% of the year's plan.
- Total revenue from electricity production reached 319.1 billion VND, which is 74.3 billion higher than the same period last year. This figure represents 130% of the previous year's value and has achieved 111% of the plan for 2024. The average selling price of electricity amounted to 779 VND per kWh, which is 96% of last year's average price.
 - Revenue from financing activities reached 58.9 billion VND, exceeding last year's figure by 1 billion. This revenue accounted for 102% of the previous year's total and achieved 159% of the 2024 plan.
 - Revenue from the provision of technical services reached 45.9 billion VND, which is 24.1 billion higher than last year. This revenue mainly came from the contracts related to packages TBC2-10 and TBC2-12 of the Thac Ba 2 Hydropower Project.

Cost

Total cost of 205.1 billion VND increased by 49.6 billion, equivalent to 132% over the same period and equal to 107% compared to the 2024 plan. Of which, O&M cost increased by 8.5 billion (due to local support cost increased by 2.53 billion; salary increased by 3.7 billion, regular repair cost increased by VND 1 billion...), resource tax increased by 12.7 billion, forest environment fee increased by 3.8 billion, service cost increased by 22.6 billion (mainly cost of materials and equipment provided for TBC2-12 package), financial cost increased by 2.6 billion to set aside provision for TBC2 investment loss.

Profit after tax

Profit after tax of 185.0 billion VND, an increase of 39.3 billion over the same period, equivalent to 127% over the same period and 121% of the 2024 plan.

The operating results of MHP

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Detailed description	Plan 2024	Actual 2024	Actual 2023	Actual 2024/Actual 2023	Actual 2024/Plan 2024
1	2	3	4	5	6=4/5	7=4/3
I POWER GENERATION						
1	Power energy quantity measured at the generators	155.00	152.36	137.18	111%	98%
2	Commercial power energy for sale	150.67	148.19	133.42	111%	98%
3	Average electricty selling price	1,319	1,305	1,330	98%	99%
II	TOTAL REVENUE	200,964	193,824	180,243	108%	96%
III	TOTAL COST	81,649	84,730	88,314	96%	104%
IV	PROFIT AFTER TAX	113,348	103,128	87,462	118%	91%

Power energy production

The power energy production in 2024 reached 152.36 million kWh, reflecting an increase of 15.17 million kWh compared to last year. The commercial power energy available for sale was 148.19 million kWh, which is a rise of 14.77 million kWh compared to last year, representing 111% of last year's value.

Total revenue

Total revenue in 2024 reached VND 193.8 billion, which is 13.5 billion higher than the same period last year, equivalent to 108% of last year's value and 96% of the plan for 2024.

Total cost

- The total cost in 2024 was VND 84.7 billion VND, marking a decrease of 3.6 billion VND, which is 96% of the previous year's total and 104% of the plan for 2024. The decrease in the total cost was primarily attributed to a reduced 5.7 billion dong in the financing activities.
- Subsequently, the profit after tax reached VND 103.1 billion VND, reflecting an increase of 15.7 billion VND compared to the same period last year, equaling 118% of the previous year's profit and 91% of the plan for 2024.

Consolidated operating results

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Detailed description	Plan 2024	Actual 2024	Actual 2023	Actual 2024/Actual 2023	Actual 2024/Plan 2024
1	2	3	4	5	6=4/5	7=4/3
I POWER GENERATION						
1	Power energy production	512.00	565.97	443.51	128%	111%
2	Commercial power energy for sale	503.32	557.80	436.56	128%	111%
II	TOTAL REVENUE	542,499	552,489	443,523	125%	102%
III	TOTAL COST	284,148	282,515	246,549	115%	99%
IV	PROFIT BEFORE TAX	258,351	269,974	196,974	137%	104%
V	CORPORATE INCOME TAX (CIT)	36,675	41,353	28,360	146%	113%
VI	PROFIT AFTER TAX	221,676	228,621	168,614	136%	103%
	Profit from the parent company	166,067	178,028	125,706	142%	107%

Production and Operating Plan for 2025

TBC’s plan for 2025

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Detailed description	Plan 2024	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
I	HYDROLOGICAL DATA				
1	Average water flow into the reservoir	175.3	264.6	175.3	66%
2	Reservoir water level at the beginning of the year	55.86	55.86	57.34	103%
3	Reservoir water level at the end of the year	55.87	57.34	57.01	99%
II	POWER GENERATION				
1	Power energy quantity measured at the generators	357.00	413.61	375.00	91%
2	Commercial power energy for sale	352.65	409.61	370.49	90%
3	Contracted power energy quantity (Qc)	271.23	336.34	333.44	99%
4	Average electricity selling price	817	779	736	94%
III	TOTAL REVENUE	374,549	425,416	350,827	82%
IV	TOTAL COST	191,003	205,096	177,747	87%
V	PROFIT AFTER TAX	152,836	185,024	148,284	80%

MHP’s plan for 2025

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Detailed description	Plan 2024	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
I	POWER GENERATION				
1	Power energy quantity measured at the generators	155.00	152.36	155.00	102%
2	Commercial power energy for sale	150.67	148.19	150.67	102%
3	Average electricity selling price	1,319	1,305	1,317	101%
II	TOTAL REVENUE	200,964	193,824	200,881	104%
III	TOTAL COST	81,649	84,730	79,034	93%
IV	PROFIT AFTER TAX	113,348	103,128	112,708	109%

Technical Service Center’s plan for 2025

No.	Detailed description	Plan 2024	Actual 2024	Plan 2025	Plan 2025/ Actual 2024
I	TOTAL REVENUE	47,122	44,497	13,432	30%
II	TOTAL COST	38,759	34,254	7,164	21%
III	PROFIT AFTER TAX	6,690	8,195	5,014	61%

TBC2's plan for 2025

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Targets	Plan 2025
I	POWER GENERATION	
1	Power energy quantity measured at the generators	51.95
2	Commercial power energy for sale	50.70
3	Average electricity selling price	1,362
II	TOTAL REVENUE	68,773
III	TOTAL COST	78,071
IV	PROFIT AFTER TAX	-9,297



Consolidated plan for 2025

Unit: Million VND; Power energy: Million kWh; Price: VND/kWh

No.	Targets	Plan 2024	Actual 2024	Plan 2025	Plan 2025/Actual 2024
I	POWER ENERGY				
1	Power energy production	512.00	565.97	530.00	94%
2	Commercial power energy for sale	503.32	557.80	521.16	93%
II	TOTAL REVENUE	542,499	552,489	500,656	91%
III	TOTAL COST	284,148	282,515	268,268	95%
IV	PROFIT BEFORE CIT	258,351	269,974	232,388	86%
V	CORPORATE INCOME TAX (CIT)	36,675	41,353	33,935	82%
VI	PROFIT AFTER TAX	221,676	228,621	198,453	87%
	Profit from the parent company	166,067	178,028	143,159	80%

Crucial tasks and solutions

Crucial tasks of TBC

Strengthen the company's corporate

- Managing subsidiaries to ensure effective operations, capital preservation and development.
- Regularly reviewing, revising and perfecting the internal management regulations system
- Promoting digital transformation in enterprises. Implementing full, transparent and legal information disclosure.
- Innovating training to improve human resources.
- Implementing cost savings and reducing electricity production costs.

Strengthen technical management activities

- Strengthen technical management, carry out major repairs, and periodically maintain equipment, ensuring that equipment is always ready to meet the requirements of stable, safe, and efficient operation.
- Operate the factory safely and stably, minimizing downtime due to repair, maintenance, and incidents. Prepare adequate supplies and spare equipment for repair and troubleshooting. Thoroughly apply measures to ensure production safety and prevent fire and explosion;
- Promote the movement of technical innovation initiatives.
- Strengthen the team of safety and hygiene officers, regularly inspect and monitor machinery and equipment with strict requirements

Improve the efficiency of the electricity market

Regularly update forecast hydrological information of Thac Ba Lake, closely follow the market situation to build a reasonable strategy to optimally exploit the reservoir's water volume. Implement synchronous plans from the beginning of the year to maximize economic efficiency from the electricity market.

Complete construction equipment upgrade projects

TBC continues to implement the upgrade projects for the Thac Ba Hydropower Plant's equipment from 2022 to 2025. These projects should be completed by December 31st, 2025. Following the completion, the company will conduct the final settlement of these projects to enter into negotiations on the electricity price for the next operational cycle of the Thac Ba Hydropower Plant.

Expand and promote investment activities

- TBC assists TBC2 in completing the trial run and acceptance procedures for three generator units at the Thac Ba 2 Hydropower Plant, aiming for the units' power generation to commence in the first quarter of 2025.
- TBC encourages initiatives to pursue investment opportunities in power generation projects.
- TBC will enhance the company's management and support for the child company to ensure the child company's stable power generation and improve its overall business effectiveness.

Promote technical service activities

- TBC ensures the effective implementation of the repair and maintenance of equipment at Muong Hum Hydropower Plant, Ban Xeo Hydropower Plant, and Thac Ba 2 HPP.
- TBC strengthens supervision and expedites the completion of two bidding packages, TBC2-10 and TBC2-12, of the Thac Ba 2 Hydropower Project.
- TBC maintains strong communication with technical service clients, implementing customer care programs and enhance relationships with strategic technical service partners and clients in the Northern region.
- TBC ensures the successful execution of technical service contracts signed with its clients, thereby enhancing the reputation and competitiveness of Thac Ba Hydropower Joint Stock Company and the Technical Service Center in the technical service provision market.

Occupational safety and health, fire prevention and control, natural disaster prevention

- Complete on schedule the handling of downstream landslides after the factory, the energy dissipation yard and both sides of the river near the Thac Ba hydropower plant.
- Hire a consultant to calculate downstream hydraulics and develop an emergency response plan for the dam and reservoir of the Thac Ba hydropower plant and submit it to the competent authority for approval.
- Calculate and develop a flood discharge plan for the Thac Ba hydropower reservoir and submit it to the competent authority for consideration, and develop a project to build an additional spillway to increase the flood discharge capacity of the Thac Ba hydropower plant when requested by the competent authority.
- Organize well the quarterly incident handling drills with the integration of coordinated fire fighting drills between units in the Company.
- Regularly rectify the implementation of the Procedures, Internal Rules, labor discipline, and Environmental Protection Regulations.
- Strengthen on-site inspections, promptly detect and prevent existing shortcomings; strictly handle units and individuals violating occupational safety and health - fire prevention and fighting & environment.
- Regularly monitor and update the amount of water flowing into the lake as well as the weather situation in the basin to promptly respond to floods and storms; ensure absolute safety for the project
- Coordinate with downstream localities to propagate and warn people to proactively respond to storms and floods.

Communication, social security work

- Organize propaganda and implement corporate culture well, ensuring the Company always develops sustainably.
- Continue to pay attention to social security work, help localities and families in difficult circumstances, actively participate in support campaigns launched by local authorities at all levels.



Crucial tasks of MHP

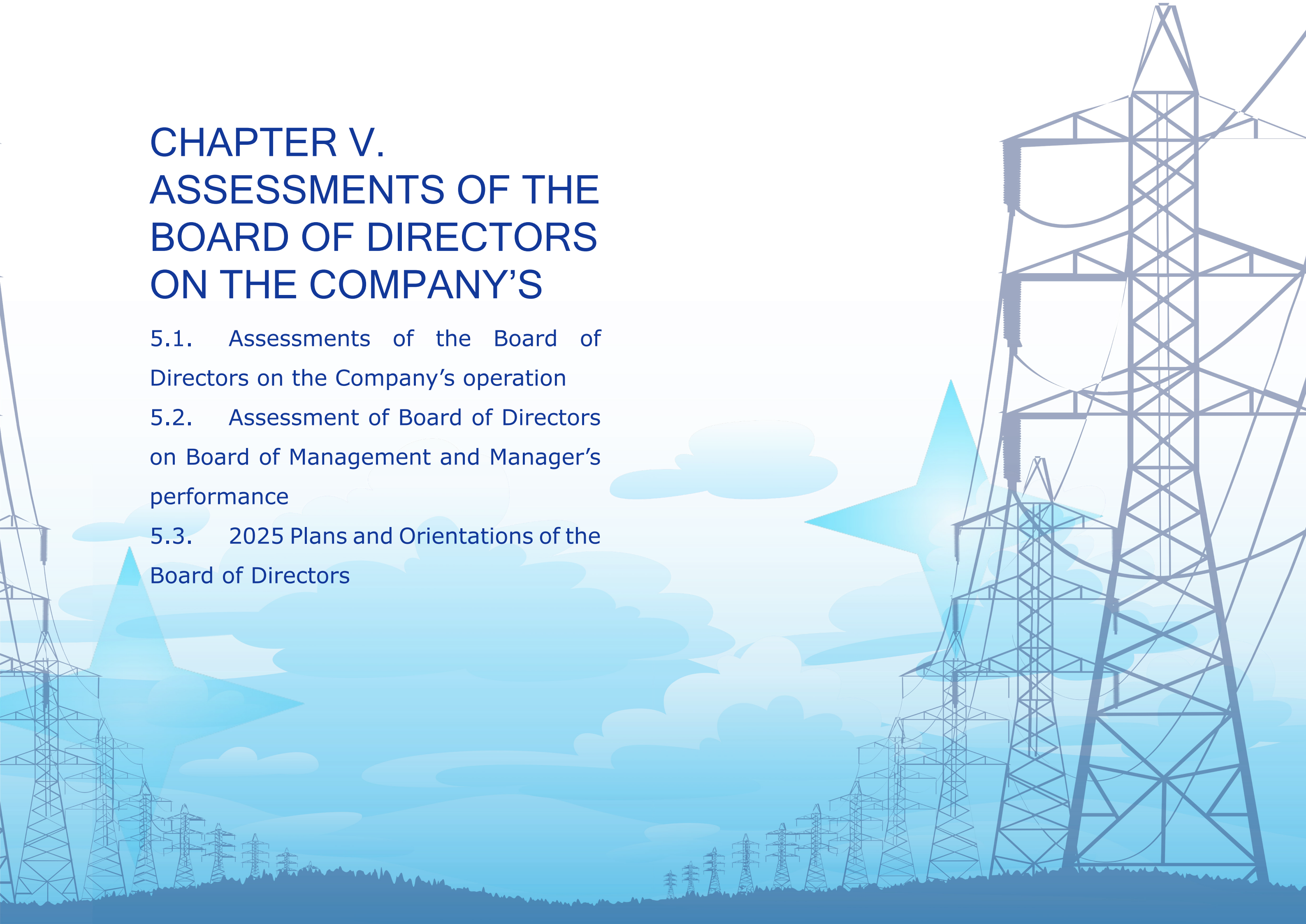
- Perform well the technical management and periodic maintenance of equipment at Muong Hum and Ban Xeo factories, ensuring that equipment is always ready to meet the requirements of stable, safe and efficient operation;
- Plan power generation appropriately to optimally exploit reservoir water, especially in the dry season;
- Strengthen supervision and urge the implementation of major repair, upgrade and development investment plans in 2025; Regularly repair and handle abnormal phenomena in the production line;
- Plan and implement disaster prevention work well, ensuring safe operation of the project;
- Fully implement regulations on dam safety management, reservoir safety, and construction safety;
- Complete the dossier and procedures to submit to Lao Cai Provincial People's Committee to add the Muong Hum Expansion Project to the province's general planning.
- Improve the quality of human resources to ensure safe and stable factory operations.

CHAPTER V. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S

5.1. Assessments of the Board of Directors on the Company's operation

5.2. Assessment of Board of Directors on Board of Management and Manager's performance

5.3. 2025 Plans and Orientations of the Board of Directors



Assessments of the Board of Directors on the Company’s operation

On 2024 operating results

In 2024, the business activities of Thac Ba Hydropower Joint Stock Company have experienced many difficulties and challenges as summarized below:

- The electricity market experienced significant difficulties due to a high allocation ratio of contracted electricity output (98%), along with a lower average electricity selling price compared to 2023.
- The most challenging aspect was the devastating impact of Typhoon No. 3, known internationally as Yagi. This typhoon caused extensive flooding in the catchment areas of the Chay River and Thac Ba Lake, leading to severe damage in the Northern region. It posed a serious risk to the safety of the Thac Ba Hydropower Plant Construction and the downstream areas. Additionally, the storm and flooding forced the Muong Hum - Ban Xeo Hydropower Plant complex to shut down temporarily for an extended period in order for the MHP company to tackle all the consequences in the aftermath of the natural disaster. Furthermore, construction and installation activities at the Thac Ba 2 Hydropower Project site were disrupted due to the floods.
- However, through the spirit of solidarity, the decisive and timely actions taken by the Board of Directors and the Board of Management, and the exceptional efforts, flexibility, experience, and ongoing creativity of the staff, TBC has successfully safeguarded the construction of the Thac Ba Hydropower Plant, ensured the safety of people and property and achieved very impressive operating results for 2024. The financial and technical outcomes have surpassed the targets set in the 2024 General Meeting of Shareholders.

The summary of 2024 business operation results of Thac Ba Hydropower Joint Stock Company is described in the following table:

No.	Detailed description	Unit	2024 Operating results		
			TBC	MHP	Consolidated
I	POWER ENERGY				
1	Power energy production	Million kWh	413.61	152.36	565.97
2	Commercial power energy for sale	Million kWh	409.61	148.19	557.80
II	TOTAL REVENUE	Million VND	425,416	193,824	552,489
III	TOTAL COST	Million VND	205,096	84,730	282,515
IV	PROFIT BEFORE CIT	Million VND	220,321	109,094	269,974
V	CORPORATE INCOME TAX (CIT)	Million VND	35,297	5,966	41,353
VI	PROFIT AFTER TAX	Million VND	185,024	103,128	228,621
	Profit from the parent company				178,028

Comments and assessment

Power energy production operation

The Thac Ba Hydropower Plant and the Muong Hum - Ban Xeo Hydropower Plant Complex were safely managed and operated without any incidents affecting the safety of the plants, employees, or equipment. Due to the impact of floods, Muong Hum Hydropower Plant had to temporarily stop production for 4 days, Ban Xeo Hydropower Plant temporarily

Implementation of the investment and upgrade project to the Thac Ba Hydropower Plant’s construction

- Package “Providing materials and equipment to upgrade generators”: Unit 1 of Thac Ba Hydropower Plant was repaired and upgraded on August 1, 2024 and officially put into commercial operation from February 5 , 2025. Unit 2 is expected to be put into commercial operation before June 7, 2025, Unit 3 is expected to be put into commercial operation before November 16, 2025.
- In 2024, the General Meeting of Shareholders approved the additional adjustment of FS, accordingly, the additional items include: Bearing seismang; Generator relay system; Generator cooling system; Turbine cover detection mechanism; Vibration and run-out measurement system. Currently, the bidding has been opened and the bidding documents are being evaluated for the following packages: Supply, dismantling and installation of generator protection relay system; Supply of generator cooling system for generator set. Announced for bidding: Supply of piston rings, ball cap bolts, elastic discs for generator set - Thac Ba Hydropower Plant; Supply of turbine

bearing leakage protection mechanism for generator set; Supply and installation of vibration and run-out measurement equipment system for generator set.

- Other projects under the investment project, upgrading equipment and works of Thac Ba Hydropower Plant such as: Upgrading electrical equipment, replacing 220VDC battery system, upgrading high-pressure air compression system, upgrading low-pressure air compression system, replacing 110kV line protection relay system have been completed in 2024 or will be completed in 2025, meeting progress requirements.

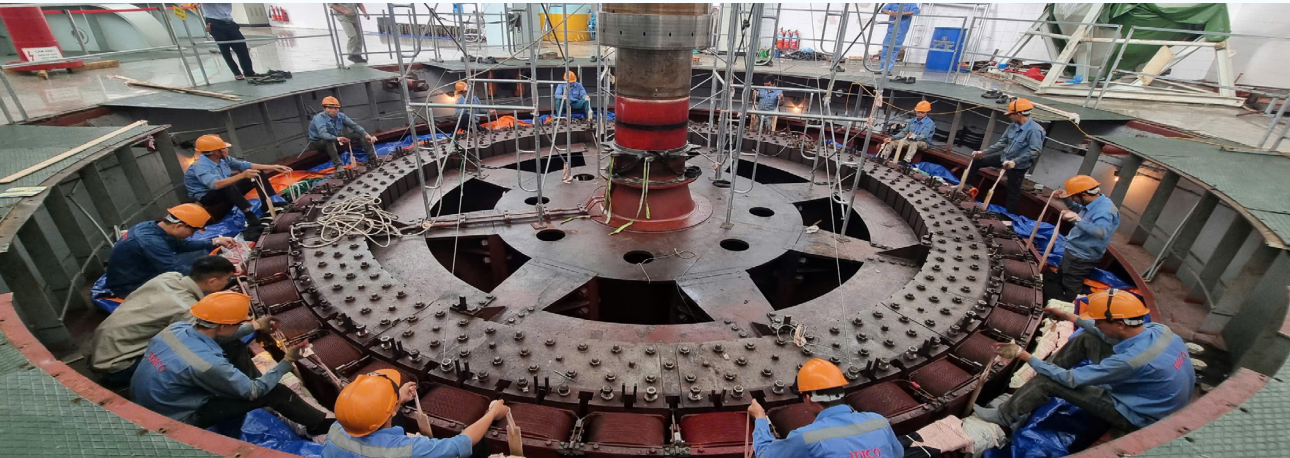
Thac Ba 2 Hydropower Plant Construction Investment Project

Thac Ba 2 Hydropower Plant (18.9MW) has completed construction and is currently completing legal procedures to put into commercial operation , expected to:

- Completion acceptance and COD of unit 1: March 12 , 2025.
- Completion acceptance and COD of unit 2: March 17 , 2025.
- Completion acceptance and COD of unit 3: March 22 , 2025.

Technical service activities

Completed the contracts for the packages “TBC2-10: Installation and testing of electromechanical equipment” and “TBC2-12: Supply and installation of transformer station testing” for the Thac Ba 2 Hydropower Project” and the contract TBC2-12: “Supply, installation and testing of electrical equipment for the 110/6.3kV transformer station; Supply of equipment, construction of the 110kV line connecting the plant to the power system; Supply of communication and SCADA equipment” under the Thac Ba 2 Hydropower Project”.



Operating results of the parent company (TBC)

The hydrological data and actual power generation

Average water flow to the lake in 2024 is: 264.6 m³/s, 124.7 m³/s higher than the same period:

- Lake water level at the beginning of the year (January 1, 2024): 55.86 m.

- Lake water level at the end of December 31, 2024: 57.34 m.

- The electricity output of Thac Ba Hydropower Plant in 2024 will reach 413.61 million kWh, 107.28 million kWh higher than the same period, equivalent to 135% over the same period and reaching 116% compared to the plan approved by the 2024 Shareholders' Meeting.

- Commercial electricity output in 2024 reached 409.61 million kWh, 106.47 million kWh higher than the same period, equivalent to 135% over the same period and reaching 116% compared to the plan approved by the 2024 Shareholders' Meeting.

Revenue

Total revenue in 2024 reached 425.4 billion VND, which is 99.2 billion higher than the same period last year and equivalent to 130% over the same period and reaching 114% of the plan approved by the 2024 General Meeting of Shareholders.

Cost

- TBC's total cost in 2024 is 205 billion VND, representing an increase of 49.5 billion VND compared to the same period last year. This figure shows 132% of that of the previous year and reaches 107% of the target approved by the 2024 General Meeting of Shareholders.

- Reasons for the increased costs: mainly due to increased costs for natural disaster prevention and recovery (typhoon No. 3 Yagi), natural water resource consumption tax and forest environmental service fees.

Profit after tax

In 2024, the profit after tax reached 185 billion VND, reflecting an increase of 39.3 billion VND compared to the same period last year. This figure represents 127% of last year's profit and 121% of the plan approved by the General Meeting of Shareholders for 2024.

Operating results of the subsidiary (MHP)

(1) Power Energy Production

- The power energy production of Muong Hum - Ban Xeo HPP Complex in 2024 reached 152.36 million kWh, representing an increase of 15.18 million kWh and being equivalent to 111% of that of the same period last year and reached 98% of the plan.

- In 2024, the commercial power energy for sale reached 148.19 million kWh. This amount is an increase of 14.77 million kWh compared to the previous year. This figure represents 111% of that of the same period last year and is equal to 98% of that of the plan.

- The main reason for the power energy production not fulfilling the plan: Due to flooding, the Muong Hum Hydropower Plant was temporarily halted for four days, while the Ban Xeo Hydropower Plant was shut down for 66 days to address the consequences of the floods.

(2) Revenue

- Total revenue in 2024 reached 193.8 billion VND, which is 13.5 billion higher than the same period last year, equivalent to 108% over the same period and reaching 96% of the plan.

- The primary reason for the revenue not reaching the plan is that the quantity of power generation energy was decreased as a result of the flooding.

(3) Cost

- The total cost is 84.7 billion VND, which is 3.5 billion VND, equivalent to 96% of the previous year and equal to 104% of the plan.

- The reason for the increased total cost is mainly due to the activities of natural disaster prevention and mitigation.

(4) Profit After Tax

The profit after tax reached 103.1 billion VND, reflecting an increase of 15.6 billion VND and being equal to 127% of last year's profit and reached 91% of the plan.

Consolidated operating results



Power energy production: 565.97 million kWh, reaching 111% of the plan.



Commercial power energy: 557.8 million kWh, reaching 111% of the plan.



Total revenue: 552 million VND, reaching 102% of the plan.



Total cost: 284.1 billion VND, reaching 99% of the plan.



Profit before tax: 269.9 billion VND, reaching 104% of the plan.



Profit after tax: 228.6 billion VND, reaching 103% of the plan.

Assessment of Board of Directors on Board of Management and Manager's performance

On Board of Management's performance

The Board of Directors supervises the General Director through the following main contents:

- Establishing and implementing the planning targets approved by the Board of Directors/General Meeting of Shareholders;
- Financial, cost and human resource management;
- Implement the Resolutions of the Board of Directors.

The Board of Directors has monitored the completeness of the above contents through the agenda of the Board of Directors meetings. Regarding the effectiveness, efficiency and suitability, the Board of Directors has exchanged, discussed and questioned the General Director and the Executive Board at the quarterly Board of Directors meetings; monthly reports; through email, phone and meeting exchanges. Difficult and problematic issues have been identified and resolved thoroughly and promptly.

The Board of Directors closely coordinates with the Supervisory Board to monitor and support the Executive Board in improving the effectiveness of the control system, the suitability and reliability of the Financial Reports as well as corporate governance. The opinions of the Supervisory Board are carefully considered and weighed in the decisions of the Board of Directors.

The Board of Directors discussed and approved decisions by Resolution/Minutes after each meeting on: plans for the next quarter and related issues for the General Director to implement.

On Manager's performance

The managers possess the appropriate professional qualifications and expertise for their assigned roles, demonstrating competence, professional ethics, and the necessary dedication to fulfill and complete their responsibilities. Their collaboration and strong internal unity have fostered a professional, friendly, and cohesive working environment, enabling the Company to achieve its assigned objectives.



2025 Plans and Orientations of the Board of Directors

General Objectives

- Develop the company to scale up power generation while maintaining sustainable growth in revenue and profit to enhance shareholder value. Optimize existing assets, manage costs effectively, and invest in the power production sector;
- Ensure that construction and equipment management prioritize safety and operational efficiency, maximizing revenue and profit. Leverage resources effectively to develop technical services, which is a key strength of the company
- Operate the company with transparency and adhere to the best governance practices
- Oversee the child companies and affiliates to ensure their effective operations and preserve and grow their capital.

2025 Key business targets

No.	Detailed description	Unit	2025 Production and Business Plan		
			TBC	MHP	Consolidated
I	POWER ENERGY				
1	Power energy production	Million kWh	375.00	155.00	530.00
2	Commercial power energy for sale	Million kWh	370.49	150.67	521.16
II	TOTAL REVENUE	Million VND	350,827	200,881	500,656
III	TOTAL COST	Million VND	177,747	79,034	268,268
IV	PROFIT BEFORE CIT	Million VND	173,080	121,846	232,388
V	CORPORATE INCOME TAX (CIT)	Million VND	24,796	9,138	33,935
VI	PROFIT AFTER TAX	Million VND	148,284	112,708	198,453
VII	DIVIDEND RATE		20%		

Key Solutions

Operations, Finance, and Investment

- Manage the Thac Ba Hydropower Plant and the Muong Hum - Ban Xeo Hydropower Plant Complex to ensure safe and economical operations. This includes effectively implementing natural disaster prevention measures and labor protection protocols, optimizing reservoir usage, and participating in the electricity market.
- Ensure proper management of financial investments to meet revenue targets outlined in the financial activity plan.
- Focus on the implementation and management of the equipment upgrade project for the Thac Ba Hydropower Plant, ensuring quality and adherence to the timeline from 2021 to 2025..
- Manage and oversee Thac Ba 2 Hydropower Investment Joint Stock Company (TBC2) to ensure effective operations.
- Continue researching, surveying, evaluating, and making the master plan for the expansion of the Muong Hum Power Plant.
- Continue searching for opportunities and evaluate investment projects in the field of power generation.

Customer Service

- Carry out effective customer care programs for the customers who purchase the company's electricity and utilize its technical services.
- Maintain regular communication with partners, particularly local authority agencies.
- Expand the market and range of services offered by TBCSC. Continue providing technical services to clients in the Northern region while strengthening collaborations with key domestic and international partners, focusing on high quality technical services.

Business Procedures and Internal Corporate

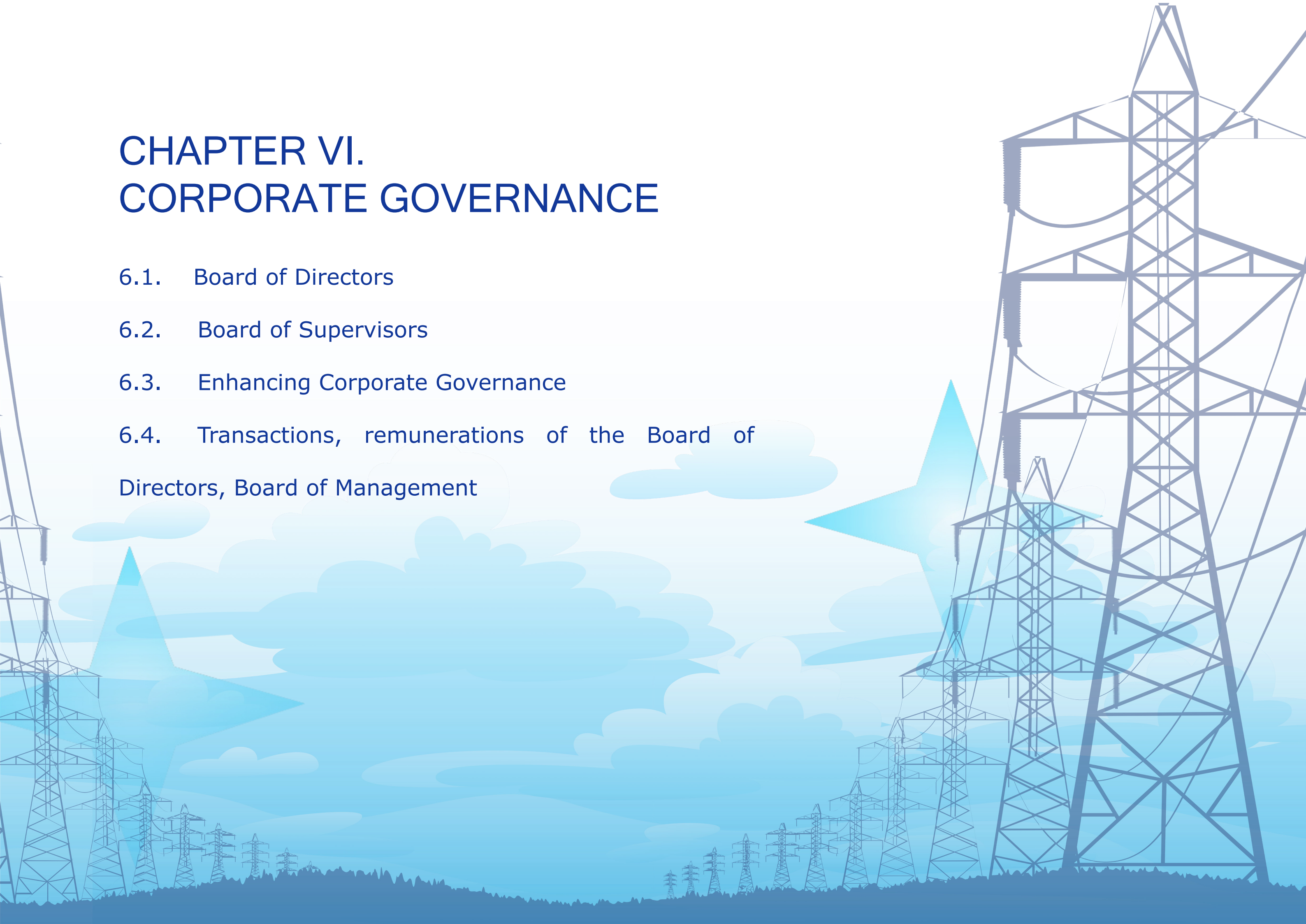
- Emphasize training and enhancing the quality of the company's human resources.
- Ensure strict adherence to monthly and quarterly reporting on key production and operating results.
- Establish clear and transparent management structures and delegation of authority at all levels of the company, ensuring that each individual's responsibilities are well-defined in relation to their specific work domain they are in charge.
- Conduct regular reviews and updates of regulations and standard procedures for managing and operating machinery, equipment, and construction works. Promote the use of information technology in management and operations
- Apply ISO and 5S management systems effectively and practically.
- Strengthen collaboration with local authorities to promptly identify, prevent, and address encroachments on the reservoir, dams, and downstream riverside areas.

Organizational Capacity

- The company aims to establish a lean organizational structure by emphasizing training and human resource development while further optimizing the company's existing workforce.
- The company will raise employee awareness regarding self-implementation, self-awareness, continuous improvement, and optimization as core actions throughout the company's business operation. It is essential that any increase in income of employees is accompanied by their enhancements in labor productivity and work efficiency.
- The company is committed to creating a friendly working environment and fostering a corporate culture that reflects its unique identity, honors traditional values, and emphasizes the company's Corporate Social Responsibility (CSR) in society.

CHAPTER VI. CORPORATE GOVERNANCE

- 6.1. Board of Directors
- 6.2. Board of Supervisors
- 6.3. Enhancing Corporate Governance
- 6.4. Transactions, remunerations of the Board of Directors, Board of Management



Board of Directors

Members of the Board of Directors

No.	Members of the Board of Directors	Position	The date becoming/ceasing to be a member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Quang Quyen	Chairman of the BODs	15/04/2016	
2	Mr. Nguyen Van Quyen	Members of the BODs, General Director	17/03/2017	
3	Mr. Le Tuan Hai	Independent members of the BODs	28/03/2017	
4	Mr. Ho Van Trung	Non-executive members of the BODs	15/04/2016	20/09/2024
5	Mr. Nguyen Van Da	Non-executive members of the BODs	25/03/2022	
6	Mr. Tran Ky Hai	Non-executive members of the BODs	20/09/2024	



Meetings of the Board of Directors

No.	Members of the Board of Directors	Number of meetings attended by the member	Attendance rate	Reasons for absence
1	Mr. Nguyen Quang Quyen	37	100%	
2	Mr. Nguyen Van Quyen	37	100%	
3	Mr. Le Tuan Hai	37	100%	
4	Mr. Ho Van Trung	27	73%	Dismissed on 20/09/2024
5	Mr. Nguyen Van Da	37	100%	
6	Mr. Tran Ky Hai	10	27%	Appointed on 20/09/2024

Supervisory activities of the Board of Managemnet over the Board of Directors

The Board of Directors regularly closely monitors, urges and guides the Board of Management to implement the 2024 production and business plan according to the Company’s medium and long-term development strategy and the Resolutions of the General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors and the Company’s internal management regulations. The results of supervision of the Board of Management are as follows:

- Ensure compliance with current legal regulations (Law on Enterprises; Law on Securities and Law on Securities amended and supplemented in 2019; Decree 155/2020/ND-CP of the Government; Circular No. 96/2020/TT-BTC, Circular No. 68/2024/TT-BTC and Circular No. 116/2020/TT-BTC of the Ministry of Finance) on corporate governance. Disclose full and correct information on the production and business situation to shareholders, investors, state management agencies and related parties on the basis of transparency, accuracy and timeliness.
- Manage and operate the Company and its subsidiaries according to best governance practices.
- Maintain a monthly/quarterly/annual reporting regime to the Board of Directors of the Board of Management on the business and operation situation of the Company.
- Maintain a regime of ad hoc reporting and timely direction on unusual issues occurring in production and business activities that affect the operating results of the Company.
- Non-executive members of the Board of Directors and independent members of the Board of Directors have actively contributed to improving the independence, objectivity, transparency, efficiency and quality of the decisions of the Board of Directors.

Activities of the Board of Directors’ subcommittees

The Company’s Board of Directors has not established any subcommittees.

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	45/NQ-TĐTB-HĐQT	08/01/2024	Approval of the Contract Amendment No. 02 of Contract No. 2222/HD-TĐTB-AH dated December 20th, 2022, package: "Material and Equipment Supply for the Upgrade on the Generating Units".	100%
2	139/NQ-TĐTB-HĐQT	22/01/2024	Approval of the Technical Economic Report of the Project "Replacement of the 110kV Feeder Protection Relay System - Thac Ba Hydropower Plant".	100%
3	140/NQ-TĐTB-HĐQT	22/01/2024	Approval of the "Organization of the 2024 Annual General Shareholder Meeting."	100%
4	178/NQ-TĐTB-HĐQT	26/01/2024	Approval of the final implementation of the 2023 salary fund.	100%
5	262/NQ-TĐTB-HĐQT	20/02/2024	Approval of the bid selection plan for the project: "Replacement of 110kV feeder protection relay system - Thac Ba Hydropower Plant".	100%
6	370/NQ-TĐTB-HĐQT	05/03/2024	Approval the adjustment of some contents of the Feasibility Study Report on investment in construction of the project "Upgrade on the generating unit equipment - Thac Ba Hydropower Plant".	100%
7	372/NQ-TĐTB-HĐQT	05/03/2024	Approve the agenda of the 2024 annual shareholder meeting and documents and reports to be submitted at the 2024 annual shareholder meeting.	100%
8	843/NQ-TĐTB-HĐQT	25/03/2024	Approve the financial support for an employee of Thac Ba Hydropower Joint Stock Company who is suffering from critical illness and is in financial deprivation and requesting an agreement to terminate his labor contract with the company.	100%
9	600/NQ-TĐTB-HĐQT	10/04/2024	Approval of the bid selection plan for the package "Provision of electronic power meters."	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
10	664/NQ-TĐTB-HĐQT	17/04/2024	Approval of the 2024 bid selection contractor.	100%
11	667/NQ-TĐTB-HĐQT	17/04/2024	Adjust the schedule and duration of the contract "Material and equipment supply for the upgrade on the generating units" and the project "Upgrade on the generating unit equipment - Thac Ba Hydropower Plant."	100%
12	709/NQ-TĐTB-HĐQT	24/04/2024	Re-appointment of the General Director of Thac Ba Hydropower Joint Stock Company.	100%
13	734/NQ-TĐTB-HĐQT	13/05/2024	Approve the bonus fund of the company's Executive Board; Finalization of the 2023 salary and remuneration fund for the Board of Directors, Board of Supervisors and General Director.	100%
14	736/NQ-TĐTB-HĐQT	13/05/2024	Approval of the Contract Amendment No. 3 of Contract No. 2222/HD-TĐTB-AH dated December 20th, 2022, package: "Material and Equipment Supply for the Upgrade on the Generating Units".	100%
15	795/NQ-TĐTB-HĐQT	10/05/2024	Approve adjustment of bid selection plan for the package "Supply, installation, testing and commissioning of the 110kV feeder protection relay system - Thac Ba Hydropower Plant".	100%
16	896/NQ-TĐTB-HĐQT	27/05/2024	Approval of the bid selection plan for the package of Surveying and exploring termite nests of the dams of the Thac Ba Hydropower Reservoir.	100%
17	953/QĐ-TĐTB-HĐQT	03/06/2024	Pay the remaining dividends of 2023 in cash.	100%
18	1009/NQ-TĐTB-HĐQT	10/06/2024	Approval of the Equity Transfer Plan at HND	100%
19	1055/NQ-TĐTB-HĐQT	18/06/2024	Approval of a loan for TBC2 project.	100%

Các Nghị quyết/Quyết định của Hội đồng quản trị

No.	Resolution/Decision No.	Date	Content	Approval rate
20	1219/NQ-TĐTB-HĐQT	28/06/2024	Re-appointment of the Plant Operation Department Manager.	100%
21	1221/NQ-TĐTB-HĐQT	28/06/2024	Approval of the Equity Transfer Plan at HND (stage 2)	100%
22	1269/NQ-TĐTB-HĐQT	10/07/2024	Approve an auditing organization to audit the company's financial statement.	100%
23	1319/NQ-TĐTB-HĐQT	18/07/2024	Nominate personnel to participate in the management of TBC2 company.	100%
24	1451/NQ-TĐTB-HĐQT	01/08/2024	Organize an extraordinary shareholder meeting.	100%
25	1658/NQ-TĐTB-HĐQT	22/08/2024	Approve the interim dividend payment for 2024 for the 1st time.	100%
26	1771/NQ-TĐTB-HĐQT	30/08/2024	Approval of the 2024 fixed asset sale plan and amendment of some internal management regulations.	100%
27	1773/NQ-TĐTB-HĐQT	30/08/2024	Approval of adjustment of the bid selection plan for the package "Supply and installation of 110kV current transformers, 110kV voltage transformers and 110kV circuit breakers" & Approval of additional major repair plan for 2024.	100%
28	1866/NQ-TĐTB-HĐQT	15/09/2024	Approved financial support for the people in the downstream area of Thac Ba Lake affected by storm No. 3 (Yagi).	100%
29	2131/NQ-TĐTB-HĐQT	08/10/2024	Re-appointment to the position of Deputy Manager of the Plan and Material Supply Department.	100%
30	2204/NQ-TĐTB-HĐQT	21/10/2024	Approval of the bid selection plan for the package "Auditing the final settlement reports of completed construction investment projects" and the bid selection plan for the second stage of the project "Upgrade on the generating unit equipment - Thac Ba Hydropower Plant".	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
31	2228/NQ-TĐTB-HĐQT	22/10/2024	Approval of additional plan to purchase Fixed Assets for 2024.	100%
32	2267/NQ-TĐTB-HĐQT	28/10/2024	Approval of the Investment Policy for the Downstream Landslide Treatment Project - Thac Ba Hydropower Plant and the bid selection plan for the consultancy package "Making a feasibility study report and designing construction drawings, Downstream Landslide Treatment Project - Thac Ba Hydropower Plan."	100%
33	2412/NQ-TĐTB-HĐQT	08/11/2024	- Approval of the Board of Management's report on the business performance of Thac Ba Hydropower Joint Stock Company up to October 31th, 2024. - Stop the project "Investing in the lifting equipment of the spillway - Thac Ba Hydropower Plant." - Approval of the "Internal Audit" plan for 2024.	100%
34	2558/NQ-TĐTB-HĐQT	05/12/2024	Approval of the Bidr Selection Plan for the consultancy package: Appraisal of the Feasibility Study Report and Construction Design of the downstream landslide treatment project - Thac Ba Hydropower Project.	100%
35	2621/NQ-TĐTB-HĐQT	11/12/2024	Approve the interim dividend payment for 2024 for the 2nd time.	100%
36	2634/NQ-TĐTB-HĐQT	11/12/2024	Approval on principle for engaging consultants to survey, evaluate, calculate, consider, and propose options for constructing an additional spillway for improvement of the plant's flood discharge capacity of Thac Ba Hydropower Plant.	100%
37	2714/NQ-TĐTB-HĐQT	23/12/2024	Approval of the cost of "Providing Meteorological - Hydrological forecasting information for the operation of Thac Ba Hydropower in 2025"	100%
38	2741/NQ-TĐTB-HĐQT	25/12/2024	Approve the contracts, agreements between TBC with its internal person, with affiliated people of TBC's internal person or with affiliated people of TBC	100%

Activities of the Board of Directors' subcommittees

Nil

Activities of the independent member of the Board of Directors

- In the fiscal year 2024, the independent member of the Board of Directors of Thac Ba Hydropower Joint Stock Company participated in the process of monitoring, evaluating, and providing independent feedback on resolutions, decisions, and other activities of the Board of Directors.
- In addition, the independent member fulfilled the responsibilities of the Manager of the Internal Audit Committee in accordance with the Internal Audit Regulations. He submitted the 2024 Internal Audit Plan to the Board of Directors for approval and subsequently organized and implemented the plan.
- The independent member of the Board of Directors directly participated in directions of the following areas delegated by the Board of Directors:
 - Directing and supervising the activities of making annual business plans and monitoring the overall technical domain at Thac Ba Hydropower Plant and the Muong Hum - Ban Xeo Hydropower Plant Complex.
 - Appraising the items belonging to the upgrade project on the equipment of Thac Ba Hydropower Plant for the period of 2021 to 2025.

Comments of the independent member of the Board of Directors on Board of Directors' activities

- In the fiscal year 2024, the Board of Directors of Thac Ba Hydropower Joint Stock Company carried out their responsibilities in accordance with the resolutions of the General Meeting of Shareholders, following the provisions of the Enterprise Law, the Company's Charter, and internal governance regulations. The Board ensured transparency and adhered to good governance practices. The meetings of the Board of Directors were conducted meticulously, with plans, programs, and documents carefully prepared in compliance with regulations
- The Board of Directors successfully completed the task of supervising the Board of Management and other management staff organizing and implementing the tasks set by the resolutions and decisions of the General Meeting of Shareholders/Board of Directors.
- All members of the Board of Directors demonstrated a strong sense of responsibility and professionalism, maintaining prudence in their roles as members of the Board of Directors.



Board of Supervisors

Information about members of Board of Supervisors

No.	Members of Board of Supervisors	Position	The date becoming/ ceasing to be the member of the BOSS	Qualification
1	Ms. Nguyen Thi Huynh Phuong	Head of Board of Supervisors	15/04/2016	Bachelor of Accounting
2	Ms. Tran Nguyen Khanh Linh	Members of Board of Supervisors	24/03/2017	Bachelor of Accounting

Meetings of Board of Supervisors

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Ms. Nguyen Thi Huynh Phuong	3	100%	100%	
2	Ms. Tran Nguyen Khanh Linh	3	100%	100%	
3	Ms. Lai Le Huong	3	100%	100%	

Supervisory activities of the Board of Supervisors over the Board of Directors, Board of Management and shareholders

The Board of Supervisors has reviewed the report on business performance, financial report for 2023 and periodic control of the Company’s activities for the first 6 months of 2024; reviewed the Management Assessment Report of the Board of Directors and submitted the report at the 2024 Annual General Meeting of Shareholders.

The Board of Supervisors regularly monitors and checks the rationality, legality, honesty and prudence in the management and operation of business activities; the systematicity, consistency and appropriateness of accounting, statistics and financial reporting.

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

The Board of Supervisors actively coordinates closely with the Board of Management, Board of Directors and other managers in inspecting and supervising all production and business activities of the Company. Regularly exchange information and related documents.

The Board of Management, Board of Directors and other managers regularly create favorable conditions for the Board of Supervisors in collecting information and documents related to the production and business activities of the Company.

Enhancing Corporate Governance

In 2024, the company implemented the BRAVO ERP software for financial-accounting management and human resource management. The BRAVO software has proven highly effective, offering numerous optimized operational features. By adopting Industry 4.0 technology applications, the company has successfully reduced the workload for the accounting department and other divisions while improving governance efficiency and ease of management.



Transactions, remunerations of the Board of Directors, Board of Management

Remunerations, salary and benefits of the Board of Directors, Board of Management and Board of Supervisors

The company implements remuneration payments in accordance with the resolution of the 2024 Annual General Meeting of Shareholders. The Board of Directors determines the salary, rewards, and other financial benefits of the General Director, specifically as follows:

No.	Name	Position	2023 Remunerations	2024 Remunerations
I Board of Directors				
1	Nguyen Quang Quyen	Chairman of the Board of Directors	72,000,000	72,000,000
2	Nguyen Van Quyen	Members of the Board of Directors, General Director	72,000,000	72,000,000
3	Ho Van Trung	Members of the Board of Directors	72,000,000	54,000,000
4	Tran Ky Hai	Members of the Board of Directors		18,000,000
5	Le Tuan Hai	Members of the Board of Directors	72,000,000	72,000,000
6	Nguyen Van Da	Members of the Board of Directors	72,000,000	72,000,000
II Board of Management and Chief Accountant				
1	Nguyen Van Quyen	General Director	1,008,000,000	1,080,000,000
2	Nguyen Manh Cuong	Deputy General Director	741,000,000	805,000,000
3	Nguyen Thanh Hai	Deputy General Director	38,000,000	-
4	Bui Hoang	Deputy General Director	690,000,000	749,000,000
5	Le Hong Minh	Chief Accountant	701,000,000	763,000,000
III Board of Supervisors				
1	Nguyen Thi Huynh Phuong	Head of Board of Supervisors	72,000,000	72,000,000
2	Tran Nguyen Khanh Linh	Members of Board of Supervisors	60,000,000	60,000,000
3	Lai Le Huong	Members of Board of Supervisors	60,000,000	60,000,000

Transactions with affiliated parties

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the company	Time of transaction	Resolution/Decision No. approved by General Meeting	Content, quantity, total value of transaction
1	Electricity Power Trading Company - Vietnam Electricity	Affiliated person of major shareholder	From 01/01/2024 to 31/12/2024	Resolution no. 837/NQ-TĐTB-HĐQT on 05/07/2012 of the Board of Directors.	1. Revenue from electricity sales: 319,144,354,608 VND
2	R.E.E Energy Company Limited	Parent Company	From 01/01/2024 to 31/12/2024	Resolution no. 2072/NQ/TĐTB-HĐQT on 06/12/2023 of the BOD; Resolution no. 506/NQ-TĐTB-ĐHĐCĐ on 27/03/2024 of the General Meeting of Shareholders (GMS); Decision no. 953/TĐTB-P5 ngày 03/06/2024 of the BOD; Resolution no.1658/NQ-TĐTB-HĐQT; Resolution no. 2621/NQ-TĐTB-HĐQT	1. Payment of the first interim dividend for 2023 in cash, equivalent to 10% of the 2023 charter capital: 38,365,168,000 VND 2. Payment of the remaining dividend for 2023 in cash, equivalent to 10% of the 2023 charter capital: 38,365,168,000 VND 3. Payment of the first interim dividend for 2024 in cash, equivalent to 10% of the 2024 charter capital: 38,365,168,000 VND 4. Disclosure of the second interim dividend for 2024, equivalent to 5% of the 2024 charter capital: 19,182,584,000 VND
3	Power Generation Joint Stock Corporation 3	Blockholder	From 01/01/2024 to 31/12/2024	Resolution no. 2072/NQ-TĐTB-HĐQT on 06/12/2023 of the BOD; Resolution no. 506/NQ-TĐTB-ĐHĐCĐ on 27/03/2024 of the GMS; Decision no. 953/TĐTB-P5 on 03/06/2024 of the BOD; Resolution no. 1658/NQ-TĐTB-HĐQT; Resolution no. 2621/NQ-TĐTB-HĐQT	1. Payment of the first interim dividend for 2023 in cash, equivalent to 10% of the 2023 charter capital: 19,050,000,000 VND 2. Payment of the remaining dividend for 2023 in cash, equivalent to 10% of the 2023 charter capital: 19,050,000,000 VND 3. Payment of the first interim dividend for 2024 in cash, equivalent to 10% of the charter capital: 19,050,000,000 VND 4. Disclosure of the interim dividend for 2024 in cash, equivalent to 5% of the 2024 charter capital: 9,525,000,000 VND

Transactions with affiliated parties

No.	Name of organization/individual	Relationship with the company	Time of transaction	Resolution/Decision No. approved by General Meeting	Content, quantity, total value of transaction
4	Thac Ba 2 Investment Hydropower Joint Stock Company	Associated company	From 01/01/2024 to 31/12/2024	Resolution No. 1604/NQ-TĐTB-HĐQT on 11/09/2023 of the BOD	<ol style="list-style-type: none"> 1. Revenue from rendering of services: 39,586,773,761 VND 2. Other revenue: 240,000,000 VND 3. Capital contribution: 19,208,490,000 VND 4. Loans: 10,000,000,000 VND 5. Revenue from rendering of guarantee services: 927,501,207 VND
5	Muong Hum Hydropower Joint Stock Company	Subsidiary	From 01/01/2024 to 31/12/2024	Resolution no. 1492/NQ-TĐTB-HĐQT on 30/09/2019 of the BOD; Resolution no. 316/NQ-TĐTB-HĐQT on 10/03/2023 of the BOD; Resolution no. 1604/NQ-TĐTB-HĐQT on 11/09/2023 of the BOD	<ol style="list-style-type: none"> 1. Loan principal repayment: 22,412,500,000 VND 2. Loan interest: 5,291,192,122 VND 3. Revenue from service contracts: 300,000,000 VND 4. Other revenue: 180,000,000 VND 5. Payment of the remaining 2023 dividend in cash at 9.1% of 2023 charter capital received: 23,559,235,700 VND 6. Payment of the first interim dividend for 2024 in cash, equivalent to 0,7% of the charter capital: 1,812,248,900 VND 7. Disclosure of the second interim dividend for 2024 in cash, equivalent to 6,3% of the 2024 charter capital: 16,310,240,100 VND
6	Indochina Electrical Development Joint Stock Company	Subsidiary in the same group	From 01/01/2024 to 30/06/2024	Resolution no. 1604/NQ-TĐTB-HĐQT on 11/09/2023 of the BOD	Revenue from rendering of services: 594,360,694 VND

Transactions between the company's internal persons, affiliated persons of internal personnel, and subsidiaries or companies controlled by the listed company: Nil

Transactions between the Company and other parties

- Transactions between the Company and companies where members of the Board of Directors, members of the Board of Supervisory, the General Director, and other managers have been or are currently founding members or members of the Board of Directors, or have held executive positions within the past three (03) years: Nil.

- Transactions between the Company and companies where affiliated persons of members of the BOD, members of the SB, the General Director, and other managers are members of the BOD or Chief Executive Officer: Nil.

- Other transactions of the company (if any) that may bring material or non-material benefits to members of the Board of Directors, members of the Board of Supervisory, the General Director, and other managers: Nil.

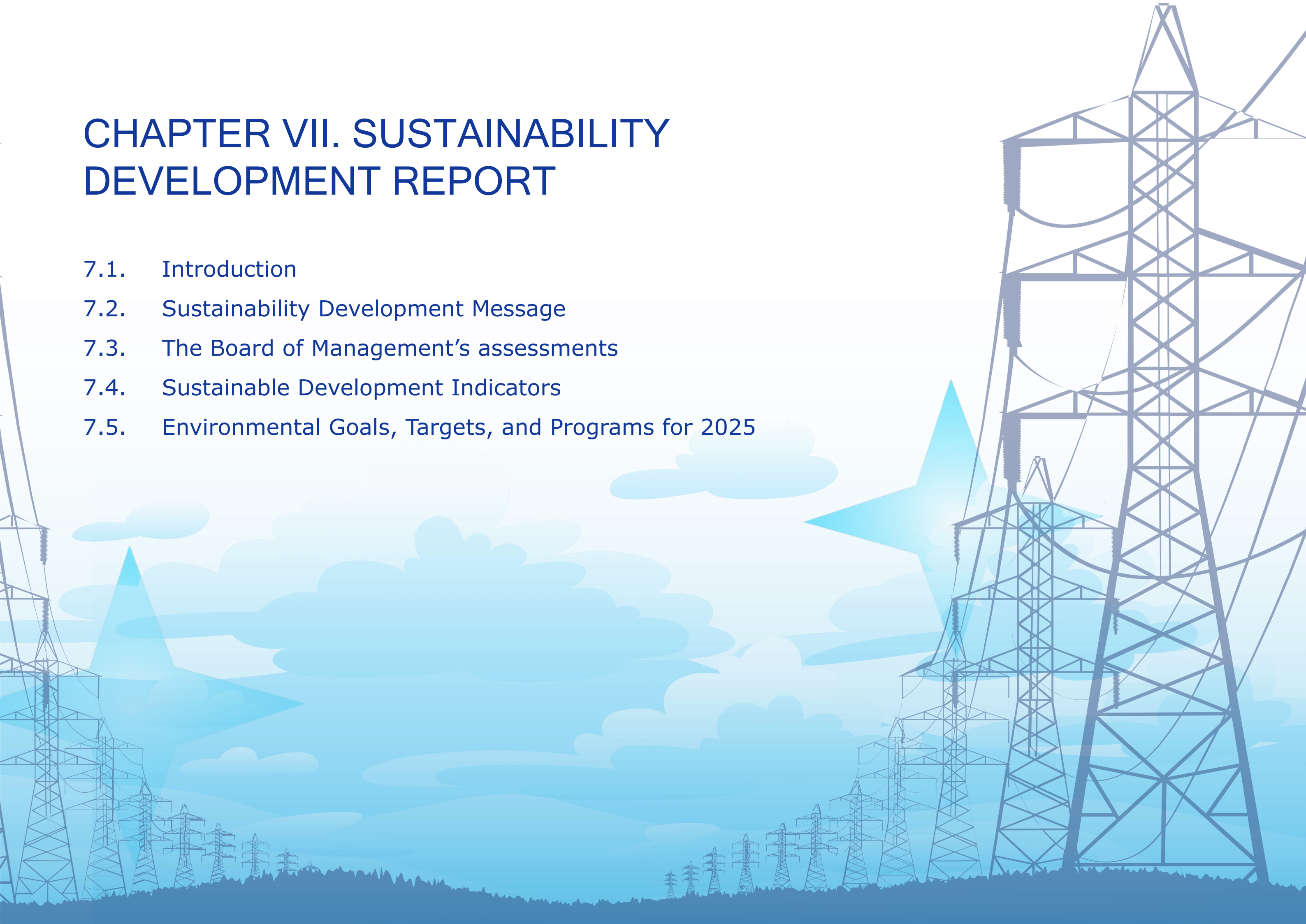
Share transactions by internal personnel and Individuals related to the company's shares

No occurrence in 2024



CHAPTER VII. SUSTAINABILITY DEVELOPMENT REPORT

- 7.1. Introduction
- 7.2. Sustainability Development Message
- 7.3. The Board of Management's assessments
- 7.4. Sustainable Development Indicators
- 7.5. Environmental Goals, Targets, and Programs for 2025



Introduction

The 2024 Sustainable Development Report of Thac Ba Hydropower Joint Stock Company is integrated into the 2024 Annual Report to avoid information redundancy and provide high-quality, concise, and precise information for shareholders and affiliated parties. The purpose of the Sustainable Development Report is to provide insights into the Company's development strategies and policies related to the environment, society, community, and employees.

Report Objectives

The Sustainable Development Report is an essential part of the Annual Report, aiming to provide investors, shareholders, and affiliated parties with access to information on TBC's development strategies and business operations from a sustainable development perspective. This report will summarize and evaluate the Company's sustainable development activities.

Report Scope

This report is prepared within the scope of the Company's operations and its subsidiaries in the electricity sector, within the territory of Vietnam. The data and information presented in this report are updated for the 2024 fiscal year, from 01/01/2024 to 31/12/2024.

Report Basis

The report is prepared based on the guidelines for Annual Report preparation under Circular 96/2020/TT-BTC, following the standards of the Global Reporting Initiative (GRI), specifically the G4 version under the "Core" option. Additionally, it aligns with the Company's vision, development direction, and business strategy.

Contact Information

TBC strives to meet the expectations of affiliated parties through transparent information disclosure, sustainable growth, and corporate social responsibility. We highly appreciate your valuable feedback. For any comments or suggestions related to sustainable development, please contact us at:

Thac Ba Hydropower Joint Stock Company

Address: Residential Group 1, Thac Ba Town, Yen Binh District, Yen Bai Province, Vietnam

Telephone: 0216 388 4116

Fax: 0216 388 4167

Sustainability Development Message

Dear Shareholders and Affiliated parties,

As the General Director of the Company, I take great pride in the legacy of Thac Ba Hydropower. Thac Ba Hydropower Plant is honored to be the first hydropower plant in Northern Vietnam. Over the past 54 years of development, TBC has consistently affirmed its position and role as one of the key power sources in the National Power System. We recognize that the advancement of our company is closely tied to the prosperity of the communities we serve. Therefore, from the very beginning, TBC has been unwavering in its efforts to create the highest value - not only for our employees but also for our trusted partners and society as a whole.

We firmly believe that sustainable development is not separate from our business operations but is inherently embedded in the way we conduct our activities. In TBC's long-term development strategy, sustainability goals serve as a guiding principle, ensuring that we are on the right path - a path that leads to success while contributing to the building of a better and more civilized society. Today, sustainable development has become a shared journey for all employees of Thac Ba Hydropower. This journey requires every TBC employee to embrace new mindsets and foster innovation to create distinctive value for the community - Unleashing the source of hydropower - Lighting up the future. The Board of Directors is fully committed to doing everything in its power to ensure that Thac Ba Hydropower continues to move forward on the path of sustainable development.

On behalf of the Board of Directors and the Board of Management, I sincerely appreciate your continued support and interest in the Company!

General Director

Nguyen Van Quyen



The Board of Management's assessments

With the message “Harnessing Hydropower - Illuminating the Future,” TBC remains committed to building a stable and sustainable enterprise, ensuring the highest satisfaction for shareholders, creating a professional and safe working environment for employees, harmonizing the interests of all stakeholders, and making positive contributions to community development. In 2024, TBC will continue to implement and enhance policies and initiatives to better meet current sustainability standards.

Assessments on Environmental-Related Activities

Natural Disaster Prevention

In 2024, extreme weather patterns have emerged across the country, with El Nino peaking in the first quarter before transitioning to a neutral phase in the second quarter. Particularly, the appearance of Typhoon Yagi has necessitated prioritizing disaster prevention efforts and ensuring the safe operation of reservoirs nationwide, including the Thác Bà Hydropower Plant. The challenge is to guarantee the absolute safety of the facility and downstream areas, protect lives and property, and efficiently utilize water resources for power generation, production, and daily use.

At the beginning of the year, to ensure the safe operation of the facility and reservoir while maintaining electricity production and providing adequate water supply for domestic and agricultural needs downstream, the Company conducted a thorough review and promptly implemented key measures in accordance with regulations and operational realities:

- Developed an operational plan ensuring compliance with all regulations, including the inter-reservoir operation process for the Red River basin. Guaranteed sufficient water discharge during peak periods to support irrigation for the Winter-Spring crop in the Northern Delta while maintaining the required flow for downstream production and daily use. Actively coordinated with affiliated parties and local authorities in downstream areas to optimize water usage efficiency, conserve resources, and enhance power generation effectiveness.

Disaster Prevention and Rescue:
- Nominate the Company's Disaster Prevention and Rescue Command Board, assigning responsibilities to relevant units and establishing a rapid response team. Developed a comprehensive 2024 disaster prevention plan

which included reviewing the previous year's performance, assessing facility conditions, and setting objectives for the new year.

- Conducted a thorough inspection of the facility before the storm season, covering hydro-mechanical equipment, communication systems, grounding, and lightning protection systems. The results were compiled in a report submitted to the Ministry of Industry and Trade, the National Steering Committee for Disaster Prevention, the Yen Bai Provincial People's Committee, and relevant electricity authorities.
- Formulated and approved an emergency response plan for Thac Ba Hydropower Plant, along with dam safety reports submitted to the Ministry of Industry and Trade of Yen Bai Province and the Industrial Safety Techniques and Environment Agency.
- Reviewed and updated the emergency response plan for dam failure scenarios, approved by the Yen Bai Provincial People's Committee.

Inspection, Maintenance, and Operation of Equipment

- The system of equipment in the main production line and power generating units has been inspected and maintained according to the planned schedule. Routine operational inspections have been enhanced to promptly detect and address any deficiencies, preventing potential incidents.
- Architectural structures and hydraulic works have been thoroughly inspected in accordance with the regulations outlined in the Process for management and maintenance of hydraulic structures, and Decrees on dam safety management. The earth dams show no signs of landslides, erosion, or scouring. The surface and groundwater drainage systems function effectively, ensuring rapid water discharge.

The protective grass layer on the downstream slope is sufficiently dense to maintain slope stability during heavy rains, while the upstream slope's protective rock layer remains stable and secure. Drainage at the dam's toe has been cleared and is unobstructed. The concrete structures of the spillway gallery, spillway surface, piers, and walls show no damage. Auxiliary structures are regularly inspected and repaired as needed.

- Spare materials, supplies, and equipment are always on standby for immediate use in any situation.
- Entering the storm season, 2024 has been assessed as a year of unpredictable weather and climate changes. In particular, the task force from ministries, provincial leaders of Yen Bai, and the management of Thac Ba Hydropower Joint Stock Company have taken decisive actions, making precise, effective, and highly strategic decisions to cope with Typhoon Yagi. Every decision made has been carefully considered to ensure the utmost safety for residents in downstream areas while safeguarding the integrity of the dam and reservoir system.



Protection of Thac Ba Hydropower Project

The People's Committee of Yen Bai Province has approved the protection plan for the Thac Ba Hydropower Project. The executive board continues to work with relevant agencies to secure government approval for including Thac Ba Hydropower in the list of critical national security-related infrastructure projects.

The company maintains and implements the Coordination Regulation with the Yen Bai Provincial Police, local authorities of communes

and towns adjacent to the reservoir, to ensure security, order, reservoir safety, and flood discharge corridors. Inspection activities have been intensified, with violation records established, and offenders required to restore the original condition or voluntarily dismantle unauthorized structures.

Environmental Protection Efforts

In recent years, Thac Ba Hydropower has consistently played a leading role in electricity production, contributing to the overall economic development of the country and the local area. Additionally, the company places great emphasis on environmental protection for the upstream and downstream regions of Thac Ba Reservoir, including Luc Yen District, Yen Binh District, and Yen Bai City.

The company strictly complies with environmental laws, ensuring proper waste and hazardous waste management through collection, classification, handling, and disposal according to regulations. A properly designed hazardous waste storage facility has been constructed. The company also conducts four environmental monitoring cycles per year, as required by the Environmental Impact Assessment Report, and all measured environmental indicators meet permissible standards.

Moreover, the company is committed to ensuring irrigation for tens of thousands of hectares of crops, planting a significant number of trees, and fostering a healthy ecological environment for local communities. Annual inspections by state agencies and provincial authorities consistently rate Thac Ba Hydropower highly for its environmental protection efforts.

The plant's operations do not generate harmful gases. Analysis results for CO, SO₂, O₃, H₂S, and explosive gases show levels well below the regulatory limits. The air quality within the plant and surrounding areas remains excellent. All air and water quality parameters comply with national environmental standards. The plant does not use chemical agents that cause air, water, or soil pollution, and the wastewater from equipment cooling is negligible compared to the downstream flow rate. The cooling water does not negatively impact the environment.

Oil leakage from lubrication systems is minimal (about 2 liters per month) and is properly treated, ensuring negligible water contamination. The plant’s power generation activities do not alter water quality, and noise and vibration levels do not affect the Thac Ba residential area (within a 300-meter radius). The nearest residential zones, located 1-2 km away from the plant, remain unaffected.

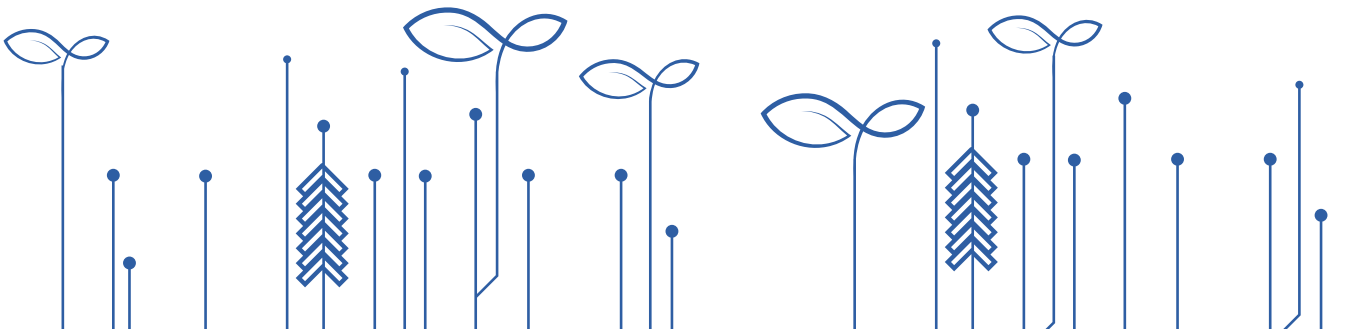
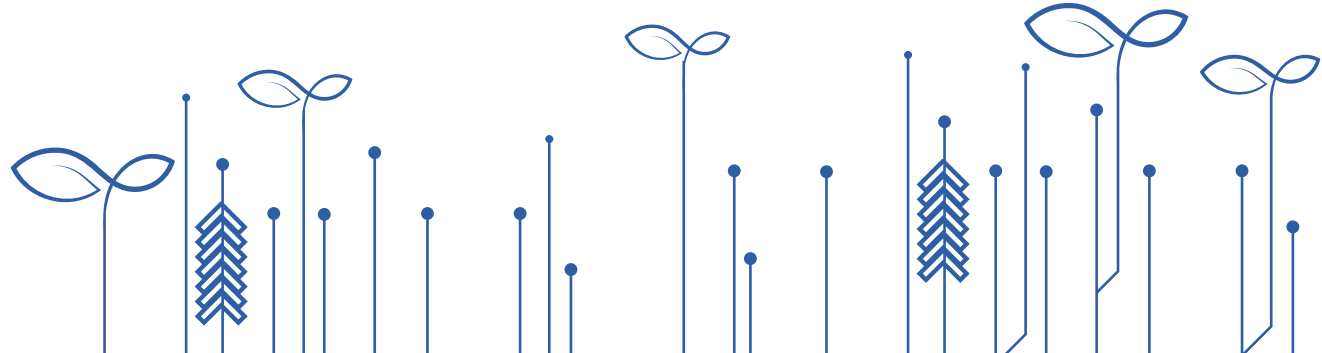
Additionally, the company directly supplies clean water from Thac Ba Reservoir to its employees and nearby households, further proving the company’s strong commitment to protecting water resources.



Assessment of employees-related activities

The company has implemented well-structured, comprehensive, and reasonable policies for its employees, creating a stable and safe working environment with numerous growth opportunities. Employee benefits, training programs, workplace safety measures, and social welfare policies ensure job security and contribute to the company’s sustainable development. In 2024, the company introduced initiatives to enhance employees’ well-being, such as housing support for new employees and organizing vacation and tourism programs. These efforts have helped boost morale and strengthen team cohesion.

Throughout 2024, the workforce remained stable. The availability of a strong local employee force is an advantage, allowing the company to expand production when needed. The company places a strong emphasis on personnel training, particularly in technical and operational fields, with specialized training programs. A key initiative was the training of personnel for the operation of the Thac Ba 2 Hydropower Plant, which is crucial for improving workforce quality. Additionally, the company continuously explores ways to diversify training courses, including soft skills and leadership development programs, to foster comprehensive professional growth.



Assessment of activities related to the local community

Social Welfare Activities

In recent years, alongside strengthening and expanding business operations, Thac Ba Hydropower Joint Stock Company has consistently prioritized social welfare initiatives. The company's leadership and employees consider social responsibility a fundamental duty and a heartfelt commitment to the community. Social welfare reflects humanistic values and the duty of individuals and organizations to contribute to a harmonious and civilized society.

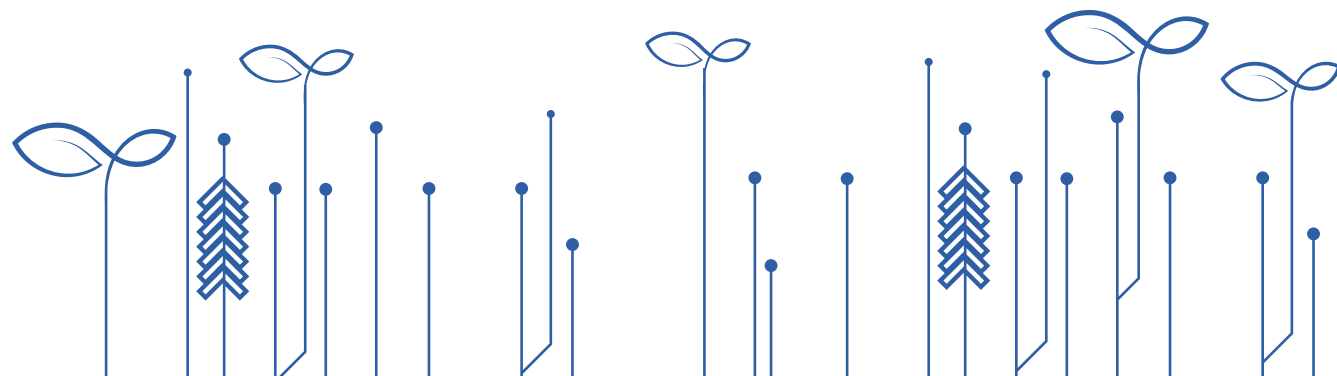
TBC acknowledges its role in fostering positive change and delivering public benefits, not only for the community but also for its employees. The company's staff and workers recognize their responsibilities beyond production and business operations, actively engaging in community support efforts. Their spirit of mutual support is evident through direct contributions of labor and knowledge to social welfare programs.



In 2024, demonstrating solidarity and support for disaster-stricken communities, TBC took swift action to aid in the recovery from Typhoon No. 3 (YAGI). On behalf of the company's employees, General Director Nguyen Van Quyen contributed a total of 3 billion VND to assist affected areas:

- Yen Binh District, Yen Bai Province: 2 billion VND
- Doan Hung District, Phu Tho Province: 500 million VND
- Yen Son District, Tuyen Quang Province: 500 million VND

With a spirit of solidarity and compassion, TBC aimed to support local authorities and affected residents in rebuilding their lives. The company promptly transferred the donations, hoping that government agencies would efficiently implement recovery measures to help residents stabilize their livelihoods as soon as possible.



Sustainable Development Indicators

Energy consumption

No.	Energy/Resource	Unit	2024	2023	Changes (%)
1	Electricity	kWh	1,178,485	1,058,540	11.3%
2	Gasoline	Liters	12,618	15,547	-18.8%
3	Diesel (DO)	Liters	25,342	26,031	-2.6%
4	Paper	Kg	862	578	49.1%

Water consumption

As a company engaged in electricity production, business, and distribution, Thac Ba Hydropower Joint Stock Company primarily consumes water for production purposes. The company’s water supply comes from the Chay River basin. The company does not use recycled water and does not implement water recycling processes.



Energy Conservation Practices

Energy conservation is implemented through initiatives that enhance energy efficiency, such as:

- Issuing a plan for efficient electricity use.
- Replacing all incandescent and high-pressure lamps with high-efficiency LED lights.
- Raising awareness among employees about energy conservation.

Over the past year, the company has continued its awareness campaigns to enhance energy-saving consciousness among both customers and employees. The measures implemented include:

- Promoting electricity conservation in the company’s customer service offices and introducing the energy-saving information website of the power sector: www.tietkiemnangluong.vn on the company’s website.
- Advising and supporting large enterprises in adopting safe and effective electricity-saving measures.
- Encouraging employees to strictly follow the company’s electricity-saving policy. Each employee serves as an advocate, guiding their family, friends, and acquaintances to practice energy conservation
- Promoting the use of energy-efficient electrical equipment, such as replacing high-power incandescent and LED bulbs with compact energy-saving lamps.
- In 2024, the company will continue to implement measures to reduce power losses in business operations.
- Evaluating the causes of high-loss substations and proposing solutions.
- Strengthening the management and operation of the power grid, conducting thermal measurements, and addressing issues at connections, contact points, and areas of electrical leakage or discharge.

Compliance with the law on environmental protection

The company is highly aware of environmental protection issues and consistently ensures compliance with environmental laws, standards, and regulations. The company has never been penalized for violating environmental laws.

Strict adherence to environmental laws is maintained within the company. It effectively manages waste and hazardous waste, ensuring proper collection, classification, management, and disposal in accordance with regulations. The company has also built a compliant hazardous waste storage facility. Additionally, it conducts four environmental monitoring assessments annually as required by the Environmental Impact Assessment Report. The results of environmental measurements and analyses by TBC remain within the permissible standards.



Policies related to employees

The company's leadership is committed to employee training and workforce development. It collaborates with various departments to optimize labor allocation, ensuring employees' full potential is utilized for maximum productivity. Additionally, the management regularly reviews and enhances specific, measurable criteria for evaluating employee performance.

Compensation and Benefits Policy

The company provides competitive salary, bonus, and welfare policies to encourage employees, especially experienced and specialized workers, to commit to long-term employment. Newly hired employees receive housing support for the first five years.

Recruitment Policy

The company prioritizes human resources as a core factor and a top goal. Annually, based on job requirements, business plans, and short-term and long-term objectives, the company develops recruitment plans to ensure a stable workforce.

Training and Development Policy

With 54 years of experience in managing and operating hydropower plants, the company highly values training, employee development, and continuous learning. Training programs focus on comprehensive human development, encouraging employees to self-study and enhance their qualifications.

Every year, the company combines in-house training with external training programs, sending employees for professional and technical courses both domestically and internationally. In addition to training for business operations, the company also offers management, operation, and maintenance training services for power plants in the Northern and Central regions of Vietnam.

Working policy

The company fully complies with labor laws, ensuring all employee benefits and entitlements are provided according to legal regulations, collective labor agreements, and industry-specific requirements in the electricity sector.

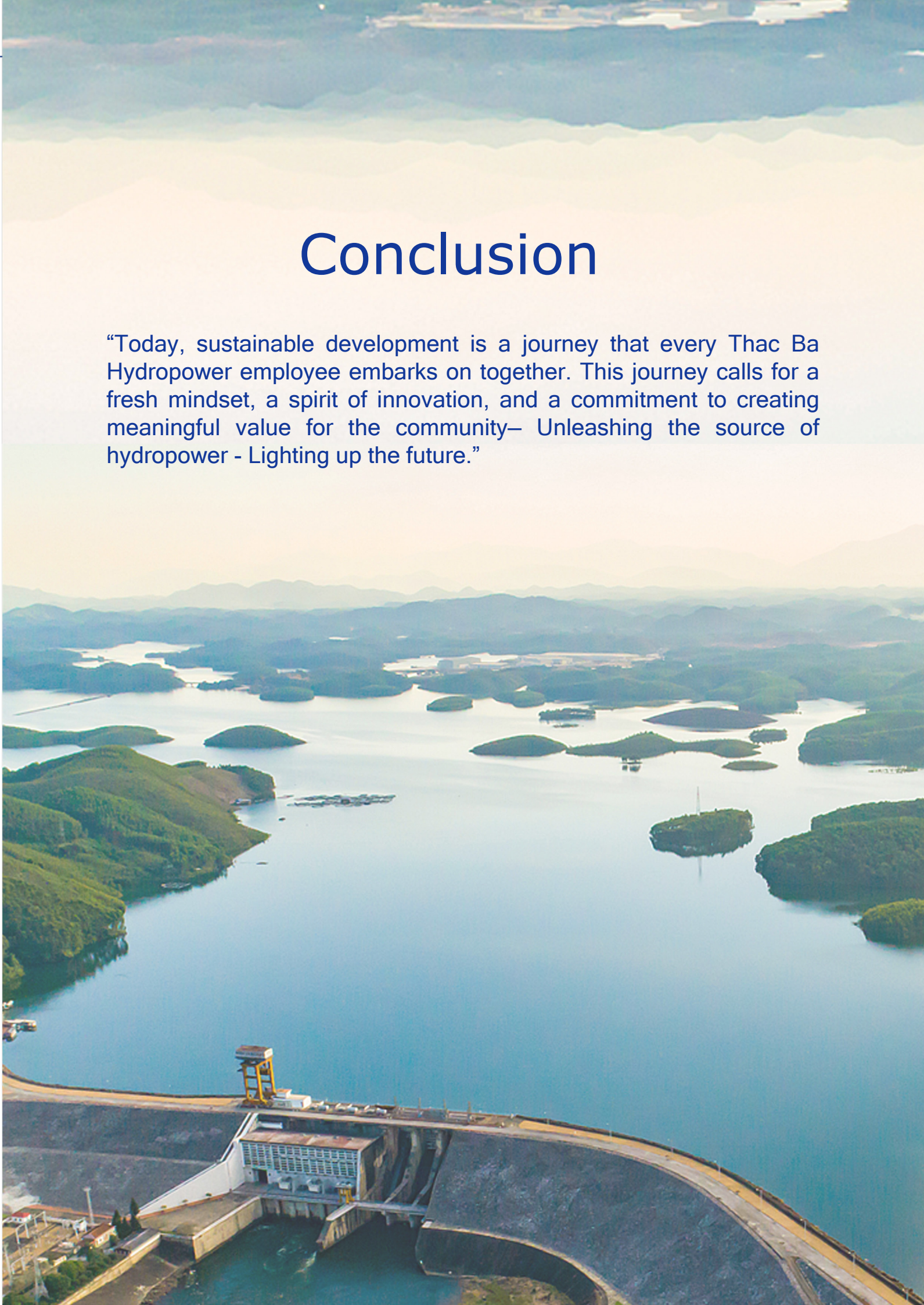


Environmental Goals, Targets, and Programs for 2025

OBJECTIVES	TARGETS	PROGRAMS	IMPLEMEN- TATION	RESPON- SIBILITY
1. Maintain and sustain environmental standards in the workplace for employees and surrounding areas of the company.	Ensure compliance with standards on lighting, temperature, ventilation, noise, and humidity as required.	<ul style="list-style-type: none"> - Upgrade and improve the lighting, ventilation, and air conditioning systems at workstations. - Replace and upgrade equipment in the power generation process. 	2025	Entire Company
2. Reduce self-consumption of electricity and minimize energy loss.	<ul style="list-style-type: none"> - Self-consumption rate: ≤ 0.29% - Energy loss: ≤ 0.9% 	<ul style="list-style-type: none"> - Implement solutions for energy-saving. - Upgrade and improve equipment. 	2025	Entire Company
3. Control all types of waste generated during production and business activities.	100% of waste is sorted, collected, and stored according to the company's regulations before disposal.	<ul style="list-style-type: none"> - Ensure proper classification, collection, and storage of waste in designated areas. - Identify and collaborate with capable hazardous waste treatment providers. 	Ongoing	Entire Company
4. Manage and maintain green spaces within the company premises.	100% of trees in the company's premises are managed and cared for.	<ul style="list-style-type: none"> - The Administrative and Human Resources Department is responsible for managing and maintaining greenery. 	Ongoing	Entire Company
5. Promote awareness and training on environmental protection within the company.	100% of employees receive training and information on environmental protection..	<ul style="list-style-type: none"> - Department heads organize and oversee environmental management within their respective units. 	Ongoing	Entire Company

Conclusion

“Today, sustainable development is a journey that every Thac Ba Hydropower employee embarks on together. This journey calls for a fresh mindset, a spirit of innovation, and a commitment to creating meaningful value for the community– Unleashing the source of hydropower - Lighting up the future.”



CHAPTER VIII.

2024 AUDITED FINANCIAL STATEMENTS



Thac Ba Hydropower Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 48

Thac Ba Hydropower Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 8th amendment dated 1 June 2023 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Residential Group 1, Thac Ba town, Yen Binh district, Yen Bai province, Vietnam.

BOARD OF DIRECTORS

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

Mr Nguyen Quang Quyen	Chairman	
Mr Nguyen Van Quyen	Member	
Mr Tran Ky Hai	Member	appointed on 20 September 2024
Mr Ho Van Trung	Member	resigned on 20 September 2024
Mr Le Tuan Hai	Member	
Mr Nguyen Van Da	Independence Member	

BOARD OF SUPERVISION

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

Ms Nguyen Thi Huynh Phuong	Head of Board of Supervision
Ms Tran Nguyen Khanh Linh	Member
Ms Lai Le Huong	Member

MANAGEMENT

Member of the Management during the year and at the date of this report are:

Mr Nguyen Van Quyen	General Director
Mr Nguyen Manh Cuong	Deputy General Director
Mr Nguyen Thanh Hai	Deputy General Director
Mr Bui Hoang	Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Van Quyen - General Director.

AUDITORS

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

Thac Ba Hydropower Joint Stock Company

REPORT OF MANAGEMENT

Management of Thac Ba Hydropower Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

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



Nguyen Van Quyen
General Director

Yen Bai, Vietnam

11 March 2025

Reference: 12828659/68426303-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thac Ba Hydropower Joint Stock Company

We have audited the accompanying consolidated financial statements of Thac Ba Hydropower Joint Stock Company ("the Company") and its subsidiary as prepared on 11 March 2025 and set out on pages 5 to 48, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the same financial year and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company and its subsidiary's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiary'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 consolidated financial statements.

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

Opinion

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

Ernst & Young Vietnam Limited



Nguyen Hoang Linh
Deputy General Director
Audit Practising Registration
Certificate No. 3835-2021-004-1

Le Hong Van
Auditor
Audit Practising Registration
Certificate No. 4432-2023-004-1

Hanoi, Vietnam

11 March 2025

Thac Ba Hydropower Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		235,477,045,312	373,682,120,483
110	I. Cash and cash equivalents	4	94,333,448,278	128,305,931,825
111	1. Cash		21,783,448,278	15,205,931,825
112	2. Cash equivalents		72,550,000,000	113,100,000,000
120	II. Short-term investments		21,994,543,500	10,000,000,000
121	1. Held-for-trading securities	5.1	13,694,543,500	-
123	2. Held-to-maturity investments	5.2	8,300,000,000	10,000,000,000
130	III. Current accounts receivable		110,056,183,822	219,430,436,992
131	1. Short-term trade receivables	6.1	101,411,938,598	159,929,636,566
132	2. Short-term advances to suppliers	6.2	7,225,361,261	53,778,106,532
135	3. Short-term loan receivables	24	-	5,000,000,000
136	4. Other short-term receivables		4,537,073,523	3,769,905,984
137	5. Provision for short-term doubtful receivables		(3,118,189,560)	(3,047,212,090)
140	IV. Inventories	7	5,340,478,768	5,527,795,086
141	1. Inventories		5,340,478,768	5,527,795,086
150	V. Other current assets		3,752,390,944	10,417,956,580
151	1. Short-term prepaid expenses		229,429,205	467,351,428
152	2. Deductible value-added tax	14	3,459,481,174	-
153	3. Tax and other receivables from the State	14	63,480,565	9,950,605,152

Thac Ba Hydropower Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		1,284,340,123,104	1,162,230,883,157
210	I. Long-term receivables		10,000,000,000	-
215	1. Long-term loan receivables	8	10,000,000,000	-
220	II. Fixed assets		833,697,956,723	888,743,227,485
221	1. Tangible fixed assets	9	818,042,376,668	872,239,979,251
222	Cost		2,608,043,190,980	2,596,863,000,841
223	Accumulated depreciation		(1,790,000,814,312)	(1,724,623,021,590)
227	2. Intangible fixed assets	10	15,655,580,055	16,503,248,234
228	Cost		23,192,381,858	23,192,381,858
229	Accumulated amortisation		(7,536,801,803)	(6,689,133,624)
240	II. Long-term assets in progress		197,737,934,308	11,552,327,710
242	1. Construction in progress	11	197,737,934,308	11,552,327,710
250	III. Long-term investments		160,405,700,690	163,470,223,812
252	1. Investment in associate	5.3	99,895,400,690	82,301,223,812
253	2. Investments in other entities	5.4	60,510,300,000	81,169,000,000
260	IV. Other long-term assets		82,498,531,383	98,465,104,150
261	1. Long-term prepaid expenses		2,322,888,320	1,813,347,882
262	2. Deferred tax assets	23.3	974,163,276	1,063,763,421
269	3. Goodwill	12	79,201,479,787	95,587,992,847
270	TOTAL ASSETS		1,519,817,168,416	1,535,913,003,640

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		154,979,014,918	196,804,161,108
310	I. Current liabilities		141,801,357,392	151,804,161,108
311	1. Short-term trade payables	13	27,013,867,172	4,288,917,972
312	2. Short-term advances from customers	24	-	3,596,854,522
313	3. Statutory obligations	14	7,468,808,443	1,809,284,895
314	4. Payables to employees		7,463,170,454	12,198,438,450
315	5. Short-term accrued expenses		1,323,090,443	1,330,988,785
319	6. Short-term other payables	15	52,852,813,815	67,779,208,696
320	7. Short-term loans	16	45,420,833,333	60,000,000,000
322	8. Bonus and welfare fund	17	258,773,732	800,467,788
330	II. Non-current liabilities		13,177,657,526	45,000,000,000
336	1. Long-term unearned revenues		3,498,490,859	-
338	2. Long-term loans	16	9,679,166,667	45,000,000,000
400	D. OWNERS' EQUITY	18	1,364,838,153,498	1,339,108,842,532
410	I. Owners' equity		1,364,838,153,498	1,339,108,842,532
411	1. Share capital		635,000,000,000	635,000,000,000
411a	- Ordinary shares with voting rights		635,000,000,000	635,000,000,000
418	2. Investment and development fund		302,057,614,951	302,057,614,951
421	3. Undistributed earnings		139,007,922,509	123,485,083,708
421a	- Undistributed earnings by the end of prior year		56,230,378,364	61,279,057,594
421b	- Undistributed earnings of current year		82,777,544,145	62,206,026,114
429	4. Non-controlling interests		288,772,616,038	278,566,143,873
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,519,817,168,416	1,535,913,003,640

Nguyen Trung Hieu
Preparer

Le Hong Minh
Chief Accountant

Nguyen Van Quyen
General Director



Yen Bai, Vietnam
11 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
01	1. Revenue from sale of electricity, sale of goods and rendering of services	19.1	538,668,435,744	430,943,699,541
02	2. Deductions	19.1	-	-
10	3. Net revenue from sale of electricity, sale of goods and rendering of services	19.1	538,668,435,744	430,943,699,541
11	4. Cost of electricity sold, goods sold and services rendered	20	(210,579,398,288)	(173,708,376,377)
20	5. Gross profit from sale of electricity, sale of goods and rendering of services		328,089,037,456	257,235,323,164
21	6. Finance income	19.2	12,288,831,724	11,271,419,348
22	7. Finance expenses		(5,203,793,931)	(9,372,510,464)
23	- In which: Interest expenses		(5,183,835,617)	(9,372,328,767)
24	8. Shares of loss of associate	5.3	(1,614,313,122)	(1,941,715,576)
26	9. General and administrative expenses	21	(64,375,910,212)	(60,306,108,436)
30	10. Operating profit		269,183,851,915	196,886,408,036
31	11. Other income		1,534,217,713	1,310,536,873
32	12. Other expenses		(744,184,439)	(1,223,301,443)
40	13. Other profit		790,033,274	87,235,430
50	14. Accounting profit before tax		269,973,885,189	196,973,643,466

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (restated)
51	15. Current corporate income tax expense	23.1	(41,263,278,778)	(29,423,302,788)
52	16. Deferred tax (expense)/income	23.3	(89,600,145)	1,063,763,421
60	17. Net profit after corporate income tax		228,621,006,266	168,614,104,099
61	18. Net profit after tax attributable to shareholders of the parent		178,027,544,145	125,706,026,114
62	19. Net profit after tax attributable to non-controlling interests		50,593,462,121	42,908,077,985
70	20. Basic earnings per share	25	2,804	1,920
71	21. Diluted earnings per share	25	2,804	1,920

Yen Bai, Vietnam
11 March 2025

Nguyen Trung Hieu
Preparer

Le Hong Minh
Chief Accountant



Nguyen Van Quyen
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		269,973,885,189	196,973,643,466
02	Adjustments for:			
	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	22	83,445,372,469	87,307,270,163
03	Provisions		70,977,470	1,413,870,092
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency		(1,046,980,647)	-
05	Profits from investing activities		(6,394,886,811)	(9,665,660,372)
06	Interest expenses		5,183,835,617	9,372,328,767
08	Operating profit before changes in working capital		351,232,203,287	285,401,452,116
09	Decrease/(increase) in receivables		70,377,376,636	(28,240,732,468)
10	Increase in inventories		(1,712,641,165)	(1,456,353,337)
11	Increase/(decrease) in payables		6,793,476,423	(9,573,415,703)
12	(Increase)/decrease in prepaid expenses		(271,618,215)	1,892,533,510
13	Decrease in held-for-trading securities		6,964,156,500	-
14	Interest paid	14	(5,780,937,865)	(9,970,685,261)
15	Corporate income tax paid		(39,085,009,620)	(45,984,387,642)
17	Other cash outflows for operating activities	17	(4,513,717,400)	(3,607,131,000)
20	Net cash flows from operating activities		384,003,288,581	188,461,280,215
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(139,351,898,888)	(81,917,465,481)
22	Proceeds from disposals of fixed assets and other long-term assets		914,152,313	336,088,442
23	Loans to other entities and payments for purchase of debt instruments of other entities		(71,800,000,000)	(37,020,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		68,500,000,000	134,520,000,000
25	Payments for investments in other entities		(19,208,490,000)	-
27	Interest and dividends received		7,784,580,847	11,119,877,648
30	Net cash flows (used in)/from investing activities		(153,161,655,728)	27,038,500,609

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

Currency: VND				
Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	16	10,100,000,000	-
34	Repayment of borrowings	16	(60,000,000,000)	(60,000,000,000)
36	Dividends paid		(214,914,116,400)	(136,306,256,310)
40	Net cash flows used in financing activities		(264,814,116,400)	(196,306,256,310)
50	Net (decrease)/increase in cash and cash equivalents for the year		(33,972,483,547)	19,193,524,514
60	Cash and cash equivalents at the beginning of the year		128,305,931,825	109,112,407,311
70	Cash and cash equivalents at the end of the year	4	94,333,448,278	128,305,931,825


Nguyen Trung Hieu
Preparer


Le Hong Minh
Chief Accountant


Nguyen Van Quyen
General Director

Yen Bai, Vietnam
11 March 2025



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

1. CORPORATE INFORMATION

Thac Ba Hydropower Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 5200240495 issued by the Yen Bai Department of Planning and Investment on 31 March 2006. The Company subsequently received amended Enterprise Registration Certificates, with 8th amendment dated 1 June 2023 as the latest.

The current principal activities of the Company are to produce and trade of electric power, provide repairment, maintenance, and renovation services for equipment of hydropower plants.

The Company's normal course of business cycle is 12 months starting from 1 January and ending on 31 December.

The Company (including its Head Office and an independently accounting Branch, Technical Services Center) is located at Residential Group 1, Thac Ba town, Yen Binh district, Yen Bai province, Vietnam.

The number of the Company and its subsidiary as at 31 December 2024 is 162 employees (31 December 2023: 161 people).

Corporate structure

As at 31 December 2024 and 31 December 2023, the Company has an independent accounting branch, Technical Services Center. As of this date, the Company has a subsidiary and an associate company, with details as follows:

Subsidiary	Percentage of ownership	Voting rights	Location	Principal activities
Muong Hum Hydropower Joint Stock Company	50,94%	50,94%	Ban Xeo 1 hamlet, Ban Xeo commune, Bat Xat district, Lao Cai province, Vietnam	Production and trading of electric power

Associate	Percentage of ownership	Voting rights	Location	Principal activities
Thac Ba 2 Hydropower Investment Joint Stock Company	49,00%	49,00%	Residential Group 1, Thac Ba town, Yen Binh district, Yen Bai province, Vietnam	Investment and development of the Thac Ba 2 Hydropower Plant project

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation

As presented in Note 1, as at 31 December 2024, the Company has an independent accounting branch, Technical Services Center and a subsidiary, Muong Hum Hydropower Joint Stock Company.

The consolidated financial statements comprise the financial statements of the Company (are prepared based on the aggregation of the financial statements of the Company’s Head Office and the Branch) and its subsidiary for the year ended 31 December 2024.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labour cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

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

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

The Company and its subsidiary’s perpetual method is used to record inventories, which are valued as follows:

- | | |
|----------------------|--|
| Raw materials, tools | - cost of purchase on a weighted average basis |
| Work-in progress | - cost of raw materials and direct labor plus related manufacturing overhead costs |

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement

Where the Company and its subsidiary are the lessees

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Company is the lessor

For lease of assets under an operating lease, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 Depreciation and amortisation

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

Buildings and structures	10 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	9 - 15 years
Office equipment	3 - 10 years
Other fixed assets	10 years
Land use rights	50 years
Computer software	3 – 5 years

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Borrowing costs

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

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

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

3.11 Business combinations and goodwill

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

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

3.12 Investments

Investments in associates

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

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

Held-for-trading security and investments in other entities

Held-for-trading security and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.13 Payables and accruals

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

3.14 Foreign currency transactions

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

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

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

- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company and its subsidiary conducts transactions regularly.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Share capital*

Ordinary shares

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

3.16 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.17 *Revenue recognition*

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

Sale of electricity power

Electricity revenue is determined based on the Power Purchase Agreements signed by the Company and its subsidiary with Vietnam Electricity and the related contract appendices (including payments related to water resource tax, forest environment fees, and water resource exploitation rights fees).

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured based on the amount of services rendered and then confirmed by the client.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition* (continued)

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Interest income:

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

Dividend and Profit Distribution income:

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

3.18 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.18 Taxation (continued)***Deferred tax (continued)*

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

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

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

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

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

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

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

3.19 Earnings per share

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**3.20 Segment information**

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

3.21 Related parties

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

4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	164,676,674	377,052,900
Cash in banks	21,618,771,604	14,828,878,925
Other cash and cash equivalents (*)	72,550,000,000	113,100,000,000
TOTAL	94,333,448,278	128,305,931,825

(*) Cash equivalents as at 31 December 2024 represent deposits in VND at commercial banks and EVN Finance Joint Stock Company, with term of less than 3 months and earn interest at the rates ranging from 0.5% per annum to 4.75% per annum (as at 31 December 2023: term of less than 3 months and earn interest at the rates ranging from 0.5% per annum to 4.3% per annum).

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares of Hai Phong Thermal Power Joint Stock Company	13,694,543,500	16,247,550,000	-	-	-	-
TOTAL	13,694,543,500	16,247,550,000	-	-	-	-

Held-for-trading securities represent 1,259,500 shares of Hai Phong Thermal Power Joint Stock Company which were reclassified from Investments in other entities to Held-for-trading securities according to Resolution No. 1009/NQ-TĐTB-HĐQT dated 10 June 2024 and Resolution No. 1221/NQ-TĐTB-HĐQT dated 28 June 2024 approved by the Company's Board of Directors.

The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of December 2024 being VND 12,900 per share (December 2023: VND 14,000 per share).

5.2 Held-to-maturity investments

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Term deposits	8,300,000,000	8,300,000,000	10,000,000,000	10,000,000,000
TOTAL	8,300,000,000	8,300,000,000	10,000,000,000	10,000,000,000

Term deposits as at 31 December 2024 represent deposits in VND at EVN Finance Joint Stock Company with term of 101 days and earn interest of 4.5% per annum (as at 31 December 2023: deposits at commercial bank with term of 6 months and earn interest of 5.20% per annum).

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

5. SHORT-TERM INVESTMENTS (continued)

5.3 Investment in associate

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Cost of investment:				
Beginning balance				84,652,890,000
- Increase (*)				19,208,490,000
Ending balance				103,861,380,000
Accumulated share in post-acquisition loss of the associate:				
Beginning balance				(2,351,666,188)
- Share in post-acquisition loss of the associates for the year				(1,614,313,122)
Ending balance				(3,965,979,310)
Net carrying amount:				
Beginning balance				82,301,223,812
Ending balance				99,895,400,690

(*) According to Resolution No. 66/NQ-DHĐCĐ dated 24 January 2024, of the General Meeting of Shareholders of Thac Ba 2 Hydropower Investment Joint Stock Company, the General Meeting of Shareholders of Thac Ba 2 Hydropower Investment Joint Stock Company approved the plan to offer shares to existing shareholders to increase the company's charter capital. Accordingly, in 2024, the Company purchased an additional 1,920,849 shares of Thac Ba 2 Hydropower Investment Joint Stock Company with total amount of VND 19,208,490,000. As at 31 December 2024, this transaction has been completed. The Company's interest and voting rights in Thac Ba 2 Hydropower Investment Joint Stock Company remain unchanged after this transaction.

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

5. SHORT-TERM INVESTMENTS (continued)

5.4 Investments in other entities

	Ending balance			Beginning balance			Currency: VND	
	% ownership	Cost	Provision	Fair value	% ownership	Cost	Provision	Fair value
Thai An Hydropower Joint Stock Company (i)	5.0%	48,550,000,000	-	(i)	5.0%	48,550,000,000	-	(i)
Hai Phong Thermal Power Joint Stock Company (ii)	0.22%	11,960,300,000	-	14,190,000,000	0.6%	32,619,000,000	-	42,000,000,000
TOTAL		60,510,300,000	-			81,169,000,000	-	

(i) As at 31 December 2024, the Company holds 5% of the voting rights, corresponding to 200,000 shares of Thai An Hydropower Joint Stock Company. The Company is unable to determine the fair value of this investment as the shares of this company are not listed on the stock market.

(ii) As at 31 December 2024, the Company holds 1,100,000 shares in Hai Phong Thermal Power Joint Stock Company for long-term investment purposes. The shares of this company are traded on the UPCOM market a closing trading price on the last trading day of December 2024 being VND 12,900 per share (December 2023: VND 14,000 per share).

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	3,011,368,792	3,859,596,828
- Leader Nam Tien Hydropower Joint Stock Company	1,237,294,770	824,995,406
- Tay Bac Consultant Development Energy Joint Stock Company	602,760,988	847,866,948
- Hung Hai Construction Limited Liability Company	340,965,910	840,965,910
- Other customers	830,347,124	1,345,768,564
Trade receivables from related parties (*) (Note 24)	98,400,569,806	156,070,039,738
TOTAL	101,411,938,598	159,929,636,566
Provision for doubtful receivables	(1,141,588,372)	(1,663,591,258)

(*) Included in the receivables from related parties is the receivable from Electric Power Trading Company arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTĐB and related amendments under the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity being used as collateral for the loan as presented in Note 16.

Detail of increase/decrease provision for doubtful receivables as follows:

	Currency: VND	
	Current year	Previous year
Beginning balance	1,663,591,258	1,633,341,998
Plus: Provision during the year	353,530,814	1,789,426,198
Less: Reversal of provisions during the year	(875,533,700)	(1,759,176,938)
Ending balance	1,141,588,372	1,663,591,258

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
IDICO Machinery Erection Construction Investment Joint Stock Company	3,550,000,000	-
Andritz Vietnam Limited Liability Company	2,149,485,323	2,116,080,235
ANDRITZ China Co Ltd.	-	47,577,697,888
ENTEC Energy Technology Joint Stock Company	-	3,066,435,512
Others	1,525,875,938	1,017,892,897
TOTAL	7,225,361,261	53,778,106,532

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

7. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Raw materials	4,693,646,390	-	3,418,264,405	-
Work in progress	200,324,770	-	1,713,523,537	-
Tools and supplies	446,507,608	-	396,007,144	-
TOTAL	5,340,478,768	-	5,527,795,086	-

8. LONG-TERM LOAN RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Long-term loan receivables (*) (Note 24)	10,000,000,000	-
TOTAL	10,000,000,000	-

(*) Details of long-term loan receivables as at 31 December 2024 are as follows:

Entity	Amount (VND)	The principal and interest repayment term	Interest (%/year)	Collateral
Thac Ba 2 Investment Hydropower Joint Stock Company	10,000,000,000	The principal and interest on the loan are paid quarterly, with the first interest payment due on 31 December 2024, and the first principal payment due on 31 March 2026.	6.68%	Unsecured

Thac Ba Hydropower Joint Stock Company

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

9. TANGIBLE FIXED ASSETS

	Currency: VND				
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others
Cost:					
Beginning balance	1,353,220,079,379	1,202,990,151,039	30,658,843,042	9,043,373,881	950,553,500
- New purchase	371,414,289	734,650,926	3,849,581,621	1,323,770,264	-
- Transfer from Construction in progress	553,072,498	5,209,075,705	-	-	-
- Disposals	-	(806,829,709)	-	(54,545,455)	-
Ending balance	1,354,144,566,166	1,208,127,047,961	34,508,424,663	10,312,598,690	950,553,500
<i>In which:</i>					
Fully depreciated	16,460,628,744	799,601,358,961	12,384,621,404	4,012,284,140	898,280,773
Accumulated depreciation:					
Beginning balance	659,975,732,364	1,038,329,302,052	19,333,835,534	6,044,394,713	939,756,927
- Depreciation for the year	40,503,958,400	23,207,909,766	1,783,987,284	738,090,563	5,221,873
- Disposals	-	(806,829,709)	-	(54,545,455)	-
Ending balance	700,479,690,764	1,060,730,382,109	21,117,822,818	6,727,939,821	944,978,800
Net carrying amount:					
Beginning balance	693,244,347,015	164,660,848,987	11,325,007,508	2,998,979,168	10,796,573
Ending balance	653,664,875,402	147,396,665,852	13,390,601,845	3,584,658,869	5,574,700
<i>In which:</i>					
Collateral	505,062,427,186	-	-	-	-

The Muong Hum Hydropower Plant and other assets of Muong Hum Hydropower Joint Stock Company are being used as collateral for loan agreements as detailed in Note 16.

Thac Ba Hydropower Joint Stock Company

B09-DN/HN

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

10. INTANGIBLE FIXED ASSETS

Currency: VND

	Land use rights	Computer software	Total
Cost:			
Beginning balance	20,558,322,400	2,634,059,458	23,192,381,858
Ending balance	20,558,322,400	2,634,059,458	23,192,381,858
<i>In which:</i>			
Fully amortised	-	456,500,000	456,500,000
Accumulated amortisation:			
Beginning balance	5,571,800,974	1,117,332,650	6,689,133,624
- Amortisation for the year	411,153,216	436,514,963	847,668,179
Ending balance	5,982,954,190	1,553,847,613	7,536,801,803
Net carrying amount:			
Beginning balance	14,986,521,426	1,516,726,808	16,503,248,234
Ending balance	14,575,368,210	1,080,211,845	15,655,580,055
<i>In which:</i>			
Collateral	14,575,368,210	-	14,575,368,210

The entire land use rights of the Company with net carrying amount as at 31 December 2024 of VND 14,575,368,210 is used as collateral for the loan as presented in Note 16.

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant Project	100,942,336,738	6,311,024,101
Machinery and equipment not yet installed and tested (belonging to the Project for upgrading equipment of the generator units - Thac Ba Hydropower Plant)	91,863,810,287	-
Project for upgrading electrical equipment - Thac Ba Hydropower Plant Project	240,741,741	2,507,802,791
Consulting, surveying, and preparing planning report costs for the Hydropower Plant expansion project (Muong Hum)	1,847,050,542	1,847,050,542
Other projects	2,843,995,000	886,450,276
TOTAL	197,737,934,308	11,552,327,710

Thac Ba Hydropower Joint Stock Company

B09-DN/HN

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

12. GOODWILL

Currency: VND

Muong Hum
Hydropower Joint
Stock Company

Cost:

Beginning and ending balance	163,865,130,597
------------------------------	-----------------

Accumulated amortisation:

Beginning balance	68,277,137,750
- Amortisation for the year	16,386,513,060
Ending balance	84,663,650,810

Net carrying amount:

Beginning balance	95,587,992,847
Ending balance	79,201,479,787

13. SHORT-TERM TRADE PAYABLES

Currency: VND

	Ending balance	Beginning balance
ANDRITZ China Ltd.	18,872,719,799	-
ENTEC Energy Technology Joint Stock Company	4,739,619,826	-
Others	3,401,527,547	4,288,917,972
TOTAL	27,013,867,172	4,288,917,972

14. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	Receivable for the year	Net-off during the year	Ending balance
Receivables				
Value added tax	3,887,400,127	4,384,817,172	(4,812,736,125)	3,459,481,174
Personal income tax	647,161,843	63,480,565	(647,161,843)	63,480,565
Natural resources tax	5,357,652,229	-	(5,357,652,229)	-
Other taxes	58,390,953	-	(58,390,953)	-
TOTAL	9,950,605,152	4,448,297,737	(10,875,941,150)	3,522,961,739
	Beginning balance	Payable for the year	Payment, net-off made in the year	Ending balance
Payables				
Corporate income tax	1,693,978,087	41,263,278,778	(39,085,009,620)	3,872,247,245
Value added tax	-	25,329,958,102	(24,736,327,549)	593,630,553
Personal income tax	-	3,386,470,199	(2,708,772,480)	677,697,719
Natural resource tax	115,306,808	51,123,018,591	(49,328,953,242)	1,909,372,157
Water resources exploitation rights fee	-	6,606,310,769	(6,190,450,000)	415,860,769
Other taxes	-	1,499,566,251	(1,499,566,251)	-
TOTAL	1,809,284,895	129,208,602,690	(123,549,079,142)	7,468,808,443

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

15. SHORT-TERM OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Dividends payable to related parties (Note 24)	44,415,140,900	57,415,168,000
Dividends payable to others	3,254,529,749	6,276,923,749
Forest environment fee	4,726,927,332	3,376,916,352
Others	456,215,834	710,200,595
TOTAL	52,852,813,815	67,779,208,696

Thac Ba Hydropower Joint Stock Company

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

B09-DN/HN

16. LOANS

	Currency: VND			
	Beginning balance		Movement during the year	
	Balance	Payable amount	Increase	Decrease
Short-term				
Current portion of long-term loan from bank	60,000,000,000	60,000,000,000	45,420,833,333	(60,000,000,000)
TOTAL	60,000,000,000	60,000,000,000	45,420,833,333	(60,000,000,000)
Long-term				
Loan from bank	45,000,000,000	45,000,000,000	9,679,166,667	(45,000,000,000)
TOTAL	45,000,000,000	45,000,000,000	9,679,166,667	(45,000,000,000)

16. LOANS (continued)

Details of the long-term loans from banks are as follows:

Bank loan agreement	Ending balance (VND)	Principal and interest repayment term	Interest rate (%/annum)	Collateral
Shinhan Bank (Vietnam) Ltd.	45,000,000,000	The principal and interest are payable quarterly, with the final loan maturing on 10 August 2025.	7%	The Muong Hum Hydropower Plant project and other assets of Muong Hum Hydropower Joint Stock Company, with net carrying values of VND 505,062,427,186 as at 31 December 2024.
	10,100,000,000	The principal and interest on the loan are payable quarterly, from 25 December 2024 to 6 September 2031.	6.18%	The receivables arising from Electricity Purchase Contract No. 06/2012/HĐ-NMĐTB and related amendments belong to the Thac Ba Hydropower Plant Project signed between the Company and Vietnam Electricity; The land use rights according to 5 certificates of land use rights, ownership of residential houses, and other assets attached to the land owned by the Company in Thac Ba town, Yen Binh district, Yen Bai province, Vietnam; All machineries and equipment formed from the use of this loan.

TOTAL	55,100,000,000
In which:	
Current portion of long-term loans	45,420,833,333
Long-term loans	9,679,166,667

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

17. BONUS AND WELFARE FUND

	Currency: VND	
	Current year	Previous year
Beginning balance	800,467,788	435,575,444
Appropriation to bonus and welfare funds during the year (Note 18.1)	3,000,000,000	4,000,000,000
Appropriation to Executive Boards' bonus fund (Note 18.1)	1,000,000,000	-
Bonus and welfare fund utilization during the year	(4,513,717,400)	(3,607,131,000)
Depreciation of fixed assets formed from bonus and welfare fund	(27,976,656)	(27,976,656)
Ending balance	258,773,732	800,467,788

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

18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

		Currency: VND			
		Contributed charter capital	Investment and development fund	Undistributed earnings	Non-controlling interest
		Total			
Previous year					
Beginning balance		635,000,000,000	-	462,586,672,545	276,722,272,198
- Net profit for the year		-	-	125,706,026,114	42,908,077,985
- Appropriation to bonus and welfare fund		-	-	(4,000,000,000)	-
- Transfer undistributed earnings to investment and development fund		-	302,057,614,951	(302,057,614,951)	-
- Dividends declared from 2022 profit		-	-	(95,250,000,000)	(115,196,184,000)
- Advance dividends from 2023 profit		-	-	(63,500,000,000)	(84,618,022,310)
Ending balance		635,000,000,000	302,057,614,951	123,485,083,708	278,566,143,873
Current year					
Beginning balance		635,000,000,000	302,057,614,951	123,485,083,708	278,566,143,873
- Net profit for the year		-	-	178,027,544,145	50,593,462,121
- Appropriation to bonus and welfare fund (Note 17) (*)		-	-	(3,000,000,000)	-
- Appropriation to Executive Boards' bonus fund (Note 17) (*)		-	-	(754,705,344)	(245,294,656)
- Dividends declared from 2023 profit (*)		-	-	(63,500,000,000)	(86,188,784,300)
- Advance dividends from 2024 profit (**)		-	-	(95,250,000,000)	(112,702,911,000)
Ending balance		635,000,000,000	302,057,614,951	139,007,922,509	288,772,616,038
					1,339,108,842,532
					1,339,108,842,532
					228,621,006,266
					(3,000,000,000)
					(1,000,000,000)
					(86,188,784,300)
					(112,702,911,000)
					1,364,838,153,498

35

Thac Ba Hydropower Joint Stock Company

B09-DN/HN

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

18. OWNERS' EQUITY (continued)

18.1 Increase and decrease in owners' equity (continued)

(*) The Company and its subsidiary made appropriation to the reward and welfare fund, the Executive Boards' bonus fund, and distributed dividends in cash from 2023 profit according to Resolution No. 506/NQ-TĐTB-ĐHĐCĐ dated 27 March 2024 of 2024 Shareholder's Annual General Meeting ("Resolution No. 506/NQ-TĐTB-ĐHĐCĐ") and Resolution No. 119/NQ-MHP-ĐHĐCĐ dated 26 March 2024 of 2024 Annual General Meeting of Muong Hum Hydropower Joint Stock Company, a subsidiary of the Company ("Resolution No. 119/NQ-MHP-ĐHĐCĐ").

(**) Based on the approved plan for dividend distribution from 2024 profit in Resolution No. 506/NQ-TĐTB-ĐHĐCĐ of 2024 Shareholder's Annual General Meeting and Resolutions No. 1658/NQ-TĐTB-HĐQT dated 22 August 2024 and No. 2621/NQ-TĐTB-HĐQT dated 11 December 2024 of the Company's Board of Directors, the Company made an advance payment of dividends from 2024 profit.

Based on the approved plan for dividend distribution from 2024 profit in Resolution No. 119/NQ-MHP-ĐHĐCĐ dated 26 March 2024 of 2024 Shareholder's Annual General Meeting and Resolutions No. 333/NQ-MHP-HĐQT dated 5 September 2024 and No. 475/NQ-MHP-HĐQT dated 23 December 2024 of Board of Directors of Muong Hum Hydropower Joint Stock Company, Muong Hum Hydropower Joint Stock Company made an advance payment of dividends from 2024 profit.

18.2 Contributed charter capital

Currency: VND

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Share capital	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-
TOTAL	635,000,000,000	635,000,000,000	-	635,000,000,000	635,000,000,000	-

The details of the share capital as of 31 December 2024 and 31 December 2023 are as follows:

Share holder	Ending balance		Beginning balance	
	Share capital (VND)	% of ownership	Share capital (VND)	% of ownership
R.E.E Energy Company Limited	383,651,680,000	60.42%	383,651,680,000	60.42%
Power Generation Joint Stock Corporation 3	190,500,000,000	30.00%	190,500,000,000	30.00%
Other shareholders	60,848,320,000	9.58%	60,848,320,000	9.58%
TOTAL	635,000,000,000	100%	635,000,000,000	100%

18.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning and ending balance	635,000,000,000	635,000,000,000
Dividends declared	158,750,000,000	158,750,000,000
Dividends paid	190,480,041,000	95,242,050,000

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

18. OWNERS' EQUITY (continued)

18.4 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year		
<i>Dividends on ordinary shares</i>		
Dividends by cash for 2022: VND 1,500 per share	-	95,250,000,000
Advance dividends for 2023: VND 1,000 per share	-	63,500,000,000
Dividends by cash for 2023: VND 1,000 per share	63,500,000,000	-
Advance dividends for 2024: VND 1,500 per share	95,250,000,000	-
Dividends declared after the date of reporting period and not yet recognised as liability as at 31 December 2024	-	-

18.5 Shares

	Ending balance		Beginning balance	
	Quantity (shares)	Amount (VND)	Quantity (shares)	Amount (VND)
Authorised shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Issued shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Issued shares issued and fully paid	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Ordinary shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Preferred shares	-	-	-	-
Shares in circulation	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Ordinary shares	63,500,000	635,000,000,000	63,500,000	635,000,000,000
Preference shares	-	-	-	-

Par value of outstanding shares: VND 10,000 per share (as at 31 December 2023: VND 10,000 per share). The Company's shares are listed on the Ho Chi Minh City Stock Exchange with its ticker of "TBC".

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

19. REVENUES

19.1 Revenue from sale of electricity, sale of goods and rendering of services

	Currency: VND	
	Current year	Previous year
Gross revenue	538,668,435,744	430,943,699,541
<i>In which:</i>		
Sale of electricity	512,568,042,821	422,290,665,465
Sale of goods	14,975,680,180	-
Rendering of services	11,124,712,743	8,653,034,076
Deduction	-	-
Net revenue	538,668,435,744	430,943,699,541
<i>In which:</i>		
Sales to others	5,218,777,610	8,434,852,256
Sales to related parties (Note 24)	533,449,658,134	422,508,847,285

19.2 Finance income

	Currency: VND	
	Current year	Previous year
Dividends and profit received	4,517,775,000	4,655,000,000
Interest income	2,811,711,370	6,616,287,506
Gain on sale of held-for-trading securities	2,984,853,500	-
Others	1,974,491,854	131,842
TOTAL	12,288,831,724	11,271,419,348

20. COST OF ELECTRICITY SOLD, GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of electricity sold	191,151,207,487	168,902,875,706
Cost of goods sold	11,324,244,043	-
Cost of services rendered	8,103,946,758	4,805,500,671
TOTAL	210,579,398,288	173,708,376,377

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

21. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour cost	19,157,073,150	17,840,741,299
Depreciation, amortisation and goodwill	19,156,719,322	19,439,520,530
Expenses for external services	4,916,331,610	4,314,746,267
Professional service fees (*)	524,000,000	550,000,000
Others	20,621,786,130	18,161,100,340
TOTAL	64,375,910,212	60,306,108,436

(*) Professional service fees with the global network of EY firms incurred in current year and prior year, including audit fees separate and consolidated financial statements of the Company and its subsidiary. Except for the audit services, the Company and its subsidiary did not incur any other services with members of the EY global network.

22. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year (*)
Raw materials	14,171,940,655	9,212,119,057
Labour costs	52,861,250,936	51,056,467,495
Depreciation and amortisation and goodwill	83,445,372,469	87,307,270,163
Expenses for external services	10,402,054,046	8,566,232,195
Other expenses	112,561,491,627	79,371,610,482
TOTAL	273,442,109,733	235,513,699,392

(*) The previous year amount has been reclassified to ensure consistency in classification of these items between two years.

23. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the Company is 20% of taxable income.

The Company's subsidiary is obligated to pay CIT at the rate applicable to each hydropower plant project, specifically as follows:

Muong Hum Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until the end of 2025. The Muong Hum Hydropower Plant Project was exempt from CIT for 4 years (from 2014 to 2017) and subject to a 50% reduction in CIT for 9 years (from 2018 to 2026). Accordingly, the CIT rate applicable for Muong Hum Hydropower Plant Project this year is 5%.

Ban Xeo Hydropower Plant Project

The CIT rate applicable to this plant is 10% of taxable income until 2033. The Ban Xeo Hydropower Plant Project is exempt from CIT for 4 years (from 2020 to 2023) and subject to a 50% reduction in CIT for 9 years (from 2024 to 2032). Accordingly, the CIT rate applicable for the Ban Xeo Hydropower Plant Project this year is 5%.

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

23. CORPORATE INCOME TAX (continued)

The tax returns filed by the Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

23.1 CIT expense

	Currency: VND	
	Current year	Previous year
Current tax expense	41,247,930,517	29,416,566,788
Adjustment for under accrual of tax from prior years	15,348,261	6,736,000
Deferred tax expense/(income)	89,600,145	(1,063,763,421)
TOTAL	41,352,878,923	28,359,539,367

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	269,973,885,189	196,973,643,466
At CIT rate applicable to companies in the Company and its subsidiary	43,084,920,309	30,201,855,495
Adjustments to increase:		
Amortisation of goodwill	3,277,302,612	3,277,302,612
Other non-deductible expenses	969,503,543	713,176,965
Other adjustment due to consolidation	364,287,563	250,496,109
Adjustment for under accrual of tax from prior years	15,348,261	6,736,000
Adjustments to decrease:		
Dividends, profit receivables	(903,555,000)	(931,000,000)
Utilisation of tax loss carried forward	-	(432,729,061)
Tax exempted	(5,454,928,365)	(4,726,298,753)
CIT expenses	41,352,878,923	28,359,539,367

23.2 Current tax

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

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

23. CORPORATE INCOME TAX (continued)

23.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiary, and the movements thereon, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<i>Currency: VND</i>				
Deferred tax assets				
Unrealized profit from intercompany transactions	974,163,276	1,063,763,421	(89,600,145)	1,063,763,421
Net deferred tax assets	974,163,276	1,063,763,421		
Net deferred tax (charge)/credit to consolidated income statement			(89,600,145)	1,063,763,421

24. TRANSACTIONS WITH RELATED PARTIES

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

<i>No</i>	<i>Related parties</i>	<i>Relationship</i>
1	Refrigeration Electrical Engineering Corporation	Ultimate parent
2	R.E.E Energy Company Limited	Parent company
3	Power Generation Joint Stock Corporation 3	Major shareholder
4	Thac Ba 2 Investment Hydropower Joint Stock Company	Associate
5	Indochina Electrical Development Joint Stock Company	Affiliate
6	Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder
7	Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder

Members of the Board of Directors, Board of Supervision, and Board of Management are presented in the General Information.

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Sale of electricity	319,144,354,608	244,897,394,884
Northern Power Corporation Contact Center - Vietnam Electricity	Same parent company with the major shareholder	Sale of electricity	193,423,688,213	177,393,270,581
R.E.E Energy Company Limited	Parent company	Dividend paid	139,529,481,400	98,611,793,610
		Dividend declared	136,055,489,852	136,976,961,610
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend paid	57,150,000,000	28,575,000,000
		Dividend declared	47,625,000,000	47,625,000,000
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Revenue from sale of goods and rendering of services	20,287,254,619	218,181,820
		Capital contribution	19,208,490,000	-
		Lending	10,000,000,000	-
		Revenue from guarantee services	927,511,207	-
		Lending interests	62,224,658	-
Indochina Electrical Development Joint Stock Company	Affiliate	Lending recovery	5,000,000,000	12,000,000,000
		Loan interest	14,795,032	942,333,736
		Revenue from rendering of services	261,027,360	330,303,031
		Revenue from supporting production organization activities	333,333,334	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made based on contractual agreements.

Except for loan receivable as presented in Note 8, outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiary has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Transactions with related parties are approved by the authorized levels of the Company and its subsidiary in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 and the Company and its subsidiary's Charter.

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from sale of electricity	66,080,163,702	139,957,894,282
Northern Power Corporation Contact Center – Vietnam Electricity	Same parent company as the major shareholder	Receivables from sale of electricity	16,840,441,325	16,112,145,456
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivable from sale of goods and rendering of services	15,479,964,779	-
TOTAL			98,400,569,806	156,070,039,738
Other short-term trade receivables (Code 136)				
Electric Power Trading Company - Vietnam Electricity	Parent company of the major shareholder	Receivables from resource licensing fees not yet invoiced	415,860,769	-
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Receivables from guarantee fees	380,997,639	-
Indochina Electrical Development Joint Stock Company	Affiliate	Receivables from loan interest	-	22,848,804
TOTAL			796,858,408	22,848,804

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term loan receivables (Code 135)				
Indochina Electrical Development Joint Stock Company	Affiliate	Loan receivables	-	5,000,000,000
TOTAL			-	5,000,000,000
Long-term loan receivable (Note 8) (*)				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Loan receivables	10,000,000,000	-
TOTAL			10,000,000,000	-
Short-term advance to suppliers (Code 312)				
Thac Ba 2 Investment Hydropower Joint Stock Company	Associate	Supply and installation of equipment	-	3,596,854,522
TOTAL			-	3,596,854,522
Other short-term trade payables (Note 15)				
R.E.E Energy Company Limited	Parent company	Dividend payable	34,890,140,900	38,365,168,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend payable	9,525,000,000	19,050,000,000
TOTAL			44,415,140,900	57,415,168,000

(*) Details of loan receivables from related party are presented in Note 8.

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

24. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of the Board of Directors and Management:

		Currency: VND	
Individual	Position	Current year	Previous year
Board of Directors			
Mr Nguyen Quang Quyen	Chairman	72,000,000	72,000,000
Mr Ho Van Trung	Member up to 20 September 2024	54,000,000	72,000,000
Mr Le Tuan Hai	Member	72,000,000	72,000,000
Mr Nguyen Van Da	Member	72,000,000	72,000,000
Mr Tran Ky Hai	Member from to 20 September 2024	18,000,000	-
Management			
Mr Nguyen Van Quyen	General Director cum member of Board of Director	1,152,000,000	1,080,000,000
Mr Nguyen Manh Cuong	Deputy General Director	805,000,000	741,000,000
Mr Bui Hoang	Deputy General Director	749,000,000	690,000,000
Mr Nguyen Thanh Hai	Deputy General Director	-	38,000,000
TOTAL		2,994,000,000	2,837,000,000

Remuneration of Board of Supervision:

		Currency: VND	
		Current year	Previous year
Remuneration		192,000,000	192,000,000

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

25. EARNINGS PER SHARE

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

		Currency: VND	
		Current year	Previous year (restated)
Net profit after tax attributable to ordinary shareholders		178,027,544,145	125,706,026,114
Distribution to bonus and welfare fund		-	(3,754,705,344)
Net profit after tax attributable to ordinary shareholders		178,027,544,145	121,951,320,770
Weighted average number of ordinary shares for basic earnings per share		63,500,000	63,500,000
Weighted average number of ordinary shares for basic earnings per share		63,500,000	63,500,000
Basic earnings per share		2,804	1,920
Diluted earnings per share		2,804	1,920

Net profit used to compute earnings per share for the year 2023 was adjusted for the allocation to bonus and welfare fund from 2023 profit based on Resolution No. 506/NQ-TĐTB-ĐHĐCĐ dated 27 March 2024 of the Company's Annual General Meeting in 2024 and Resolution No. 119/NQ-MHP-ĐHĐCĐ dated 26 March 2024 of Annual General Meeting in 2024 of Muong Hum Hydropower Joint Stock Company, its subsidiary.

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

26. COMMITMENTS

Land lease commitments

The Company signed land lease contracts No. 31/2010/HĐTĐ dated 3 August 2010 for the period from 24 October 2005 to 24 October 2055, and contract No. 39/2012/HĐTĐ dated 30 December 2012 for the period from 23 August 2011 to 23 August 2061 with the Department of Natural Resources and Environment of Yen Bai Province.

According to Notice No. 2691/TB-CTYBA dated 27 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 31/2010/HĐTĐ, applicable for the period from 24 October 2020 to 23 October 2025, the Company's commitment for the land lease payments due by 23 October 2025 is VND 25,434,748.

According to Notice No. 2708/TB-CTYBA dated 30 July 2020 from the Tax Department of Yen Bai Province regarding the adjustment of land lease price for the leased plots under contract No. 39/2012/HĐTĐ, applicable for the period from 23 August 2021 to 23 August 2026, the Company's commitment for the land lease payments due by 23 August 2026 is VND 268,393,505.

The Company is obligated to pay land lease after this period based on the lease price that will be notified by the competent State regulatory authorities.

Muong Hum Hydropower Joint Stock Company, a subsidiary of the Company, signed land lease contracts attached to infrastructure on the land, including contract No. 79/HĐTĐ dated 2 December 2019, contract No. 69/HĐTĐ dated 31 October 2019, and contract No. 16/HĐTĐ dated 15 June 2022 for the period from 27 November 2019 to 2 January 2057 with the Department of Natural Resources and Environment of Lao Cai Province. According to the land lease price exemption decision No. 2683/QĐ-CT dated 24 June 2022 of the General Department of Taxation of Lao Cai Province, the company is exempt from land rental fee until the end of the lease term on 2 January 2057.

Major capital expenditure commitments

As of 31 December 2024, the Company and its subsidiary has commitments amounting to USD 4,211,898 (31 December 2023: USD 8,081,824) and VND 10,396,466,093 (31 December 2023: VND 29,581,509,678) related to the purchase of machinery, equipment, and materials, and VND 41,473,574,856 (31 December 2023: VND 8,464,320,938) related to the value of transportation, installation supervision, testing, guidance, and training services for the operation of machinery and equipment serving the Company and its subsidiary's activities.

Guarantee commitment

The Company signed Guarantee contract No. 1645/2022/HĐCBL/TBC-TBC2 with Thac Ba 2 Hydropower Investment Joint Stock Company, the Company's associate, whereby the Company provides payment guarantees under Credit Contract No. SHBVN/CMC/122022/HĐTD/THACBA2 between Thac Ba 2 Hydropower Investment Joint Stock Company and Shinhan Bank (Vietnam) Ltd.

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

27. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiary.

Yen Bai, Vietnam
11 March 2025



Nguyen Trung Hieu
Preparer



Le Hong Minh
Chief Accountant




Nguyen Van Quyen
General Director