

ANNUAL REPORT

(Issued together with the Circular No. 96/2020/TT-BTC dated November 16th 2020 of the Ministry of Finance guiding on information disclosure on the stock market)

Public Company Name: **QUE PHONG HYDROPOWER JOINT STOCK COMPANY**

Reporting year: 2024

I. General information

1. Overview

- Transaction name: **Que Phong Hydropower Joint Stock Company**
- Business Registration Certificate No.: 2900687702, Date of issue: August 25, 2014, first registered on July 26, 2005, registered for the 6th change on May 19, 2016. Place of issue: Department of Planning and Investment of Nghe An Province.
- Charter capital: 185,831,000,000 VND
- Owner's investment capital: 185,831,000,000 VND
- Address: Muong Noc Commune, Que Phong District, Nghe An Province
- Phone: 0383.885.709 Fax: 0383.885.215
- Website: <http://thuydienquephong.com.vn>
- Stock symbol (if any): QPH

2. Formation and development process

Formation and development process:

Que Phong Hydropower Joint Stock Company was established on July 26, 2005 with an initial charter capital of 100 billion VND, formerly known as Ban Coc Hydropower Project Management under Hanoi Construction Corporation.

Que Phong Hydropower Plant Cluster includes the main works of Ban Coc Hydropower Plant, Sao Va Hydropower Plant, the 35/110KV power line connecting the hydropower plants to the National Grid and the 110kV Truong Banh Substation, the owner of which is Que Phong Hydropower Joint Stock Company (including major shareholders such as Hanoi Construction Corporation, Post and Telecommunication Finance Company Limited, Water Electrical Mechanical Installation and Construction Joint Stock Company, Lung Lo 2 Construction Joint Stock Company, BIDV). The project operates under the BOO (Build - Owner - Operation) form.

Started in late 2005, Ban Coc Hydropower Plant with a total investment of 427.5 billion VND, located in Chau Kim Commune, Que Phong District, Nghe An, was undertaken by 4 main contractors: Water Electrical Mechanical Installation and Construction Joint Stock Company, Viet Nam Industrial Construction Corporation; Lung Lo Construction Corporation (Ministry of National Defence), CMEC Company (China) in charge of equipment supply and installation. By the end of 2007, some construction items were completed and met the set targets; at the focal cluster item, 100% of the work volume was completed.

By the end of 2008, the energy line, tunnel at Ban Coc Plant of 3,100 m long and tunnel at Sao Va Hydropower Plant of 450 m long were completed. The Plant and discharge channel items were excavated and filled nearly 1 million m³ of soil and rock, tens of thousands of m³ of reinforced concrete to build the structure of the works. Nearly 3,000 tons of equipment was installed for 3/3 units of Ban Coc Hydropower Plant; 3/3 units of Sao Va Hydropower Plant and Truong Binh Substation. 80 km of double-circuit line of the 35/110 kV transmission line was completed, connecting from Ban Coc Plant and Sao Va Plant to Quy Hop to bring electricity to the National Grid.

Constructing all 5 projects at the same time, with priority given to the construction of projects that meet the earliest power generation schedule, with the efforts of the construction employees and staff of the construction units and the management and operation experience of the Company, the construction items of Ban Coc Hydropower Plant; Sao Va Hydropower Plant, the 35/110 kV Que Phong - Quy Hop transmission line and the 35/110 kV Truong Binh Substation all were completed. On July 12, 2009, the acceptance council and related parties decided to conduct a trial power generation from Ban Coc Hydropower Plant to the National Grid. On August 02, 2009, Ban Coc Hydropower Plant was officially started its commercial power generation.

On September 11, 2009, Que Phong Hydropower Joint Stock Company held the Inauguration Ceremony of Ban Coc Hydropower Plant in Chau Kim Commune, Que Phong District, Nghe An Province. This is the first commercial hydropower project in Nghe An.

In December 2009, the Company also completed the investment and construction process and began to put Sao Va Hydropower Plant into operation.

3. Business lines and areas

Business lines:

Pursuant to the Business Registration Certificate No. 2900687702 dated May 29, 2015, issued for the first registration on July 26, 2005 by the Department of Planning and Investment of Nghe An Province, the Company's main business lines include:

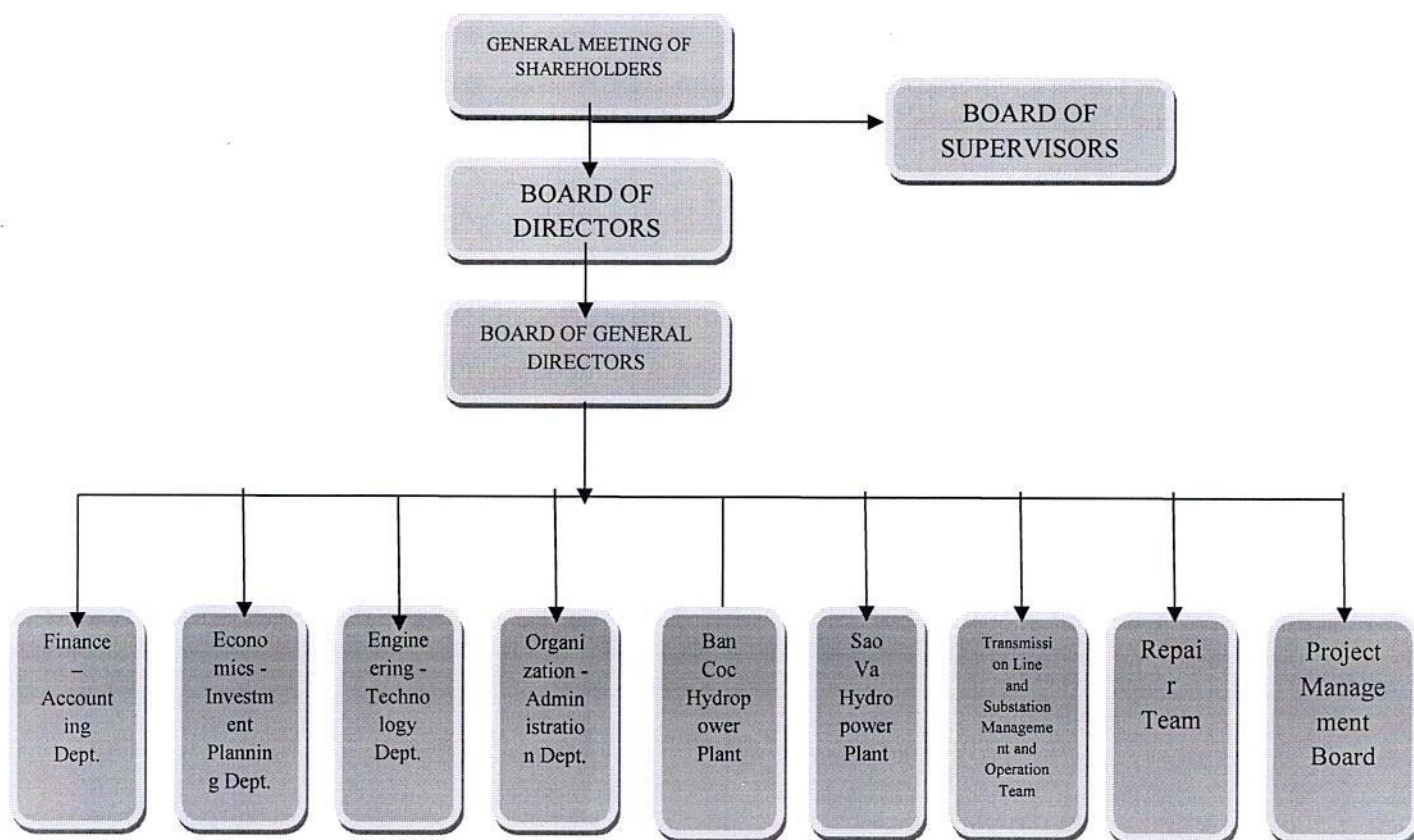
- Production, transmission and distribution of electricity (Production and trading of electricity);
- Production, trading of construction materials;
- Exploration, exploitation, processing and trading of minerals;
- Construction of power lines and substations up to 220 KV;
- Repair and maintenance of hydropower plants;
- Training of workers to operate hydropower plants;
- Hotel and travel business;
- Real estate business; Investment in construction of hydropower, civil, industrial, traffic and irrigation works;

Business areas:

- + Ban Coc Hydropower Plant: Chau Kim Commune, Que Phong District, Nghe An Province
- + Sao Va Hydropower Plant: Hanh Dich Commune, Que Phong District, Nghe An Province
- + 110kV Substation: Que Son Commune, Que Phong District, Nghe An Province

4. *Information on governance model, business organization and management apparatus*

- Governance model.
- Management apparatus structure.
- Chart



b. Chart explanation

The Company's operations comply with the Enterprise Law, other relevant Laws and the Company's Charter unanimously approved by the General Meeting of Shareholders.

General Meeting of Shareholders:

The General Meeting of Shareholders (GMS) is the highest authority of the Company according to the Enterprise Law and the Company's Charter. The GMS is responsible for discussing and approving the Company's long-term and short-term development policies; approving annual financial statements; plans for profit distribution and use; dividend distribution, allocation and use of funds as proposed by the Board of Directors; electing and dismissing the Board of Directors and the Board of Supervisors; deciding on the type and number of shares to be issued; amending and supplementing the Charter; reorganizing and dissolving the Company.

Board of Directors (BOD):

Being the highest management body of Que Phong Hydropower Joint Stock Company, it has full authority to act on behalf of the Company to decide on all issues related to the Company's purposes and interests, except for those under the authority of the General Meeting of Shareholders without authorization. The BOD is responsible for deciding on the Company's strategy, medium-term development plan and annual business plan; developing production and business plans; deciding on the organizational structure and internal management regulations of the Company; proposing measures and making decisions to achieve the goals set by the General Meeting of Shareholders. The rights and obligations of the Board of Directors are stipulated by the Law and the Company's charter, internal regulations and the Resolutions of the General Meeting of Shareholders. The term of office of the Company's Board of Directors is 05 years and its members are 04 members, including the Chairman and other members:

Mr. Thai Phong Nha	- Chairman of the BOD
Mr. Le Thai Hung	- Member, General Director
Mr. Le Bat Hung	- Member
Mr. Phan Bang Viet	- Member

Board of Supervisors:

Being an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders, the Board of Supervisors is responsible for checking the reasonableness, legality, honesty and level of diligence in the management and operation of business activities, organization of accounting, statistics and preparation of the financial statements of the Company. The Board of Supervisors operates independently from the Board of Directors and the Board of General Directors.

The Company's Board of Supervisors consists of 03 members. Including:

Mr. Dang Khanh Quyen	- Head of the Board of Supervisors
Ms. Do Thu Huong	- Member
Ms. Nguyen Thi Thanh Binh	- Member

Board of General Directors:

The General Director is the Company's legal representative, the executive, and has the highest decision-making right on all issues related to the Company's daily operations. The General Director is responsible to the Board of Directors for the implementation of assigned rights and duties. The Deputy General Director, Chief Accountant and Heads of functional departments are the assistants to the General Director and responsible to the General Director for their assigned work, proactively handling the work authorized and assigned by the General Director in accordance with the State's policies and the Company's Charter.

The Board of General Directors include:

Mr.: Le Thai Hung	- General Director
Mr.: Nguyen Khac Tiep	- Deputy General Director

Subsidiaries and affiliates:

Sao Va Hydropower Company Limited

Address: Muong Noc Commune, Que Phong District, Nghe An Province

Main business lines: Production, trading and transmission of electricity

Actually contributed charter capital: 15,627,000,000 VND

Ownership ratio: 100% of the capital contribution

5. Development orientation

- Build and develop the company to be increasingly strong, diversify its business lines, focus on the hydropower sector, improve business efficiency, create sustainable development to bring in high revenue and profit, focus on building and promoting corporate culture and the Company's brand

- Strive to become one of the leading units in Vietnam in the field of providing training, operation, installation, repair, testing and calibration services of hydropower plants.

- Continue to invest in upgrading and innovating technology, replace old machines and equipment with modern advanced equipment with high efficiency and reliability.

- Invest in the construction of small and medium-sized hydropower projects.

- Stabilize power generation operations:

Maintain and stabilize the operation of Ban Coc Hydropower Plant, Truong Binh Substation, 35/110 Kv Truong Binh - Quy Hop transmission line and Sao Va Hydropower Plant. Maintain and repair machines and equipment to ensure maximum operation as allowed by the reservoir water level, strive to generate electricity at 85% of the designed capacity or more. Not let major incidents affect machines and equipment, not let serious work accidents occur. Closely coordinate with the National Load Dispatch Centre and the Northern Region Load Dispatch Centre (A0, A1) to connect to the grid at full capacity.

Ensure safety of the power grid corridors, coordinate operations with power transmission units in the region: Northern High Voltage Grid Management Company, Nghe An Power Company, B15, Nam Pong Hydropower Plant and some other units.

- Expand business lines;

- Search and invest in new hydropower projects with potential and socio-economic efficiency.

6. Risks:

Natural conditions are the biggest risk factor affecting the production activities of Ban Coc and Sao Va Hydropower Plants. The output and efficiency of hydropower plants depend mainly on water resources. In case of prolonged drought, decreased rainfall even during the rainy season, causing the water volume stored in the reservoir to be lower than the design capacity, it greatly affects the power output of the plants. In addition, other natural disasters such as flash floods and heavy rains can cause damage to roads and plant facilities, causing problems in power generation and increasing repair costs.

II. Operational situation during the year

1. Production and business situation

- Production and business performance during the year: Specify the achieved results during the year. Specify major changes and fluctuations in business strategy, revenue, profit, costs, market, products and supply sources, etc.

No.	Targets	Unit	Planned in 2024	Implemented in 2024	Notes
1	Net revenue from electricity sale before tax:	<i>Million VND</i>	116,841	97,319	

- Implementation status compared to the plan: Compare the results achieved during the year to the planned targets and the targets of the previous year. Specifically analyze the reasons for not achieving/achieving/exceeding the targets compared to the plan and the previous year.

In 2024, the world situation in general still faced many instabilities. Typically, the Russia-Ukraine conflict as well as other conflicts in many regions and inflation took place globally. For Vietnam, despite not being greatly affected by external impacts, in general, the economy still faced many difficulties and great challenges. Specifically, the achieved revenue of Ban Coc and Sao Va Plants: electricity generation output only reached 81,753,770 kWh, equal to 91.18% of the plan; Revenue from electricity sale reached 97,319 billion VND (excluding natural resource tax and forest environmental service fees and other revenue), reaching 83.39% of the plan; However, the pre-tax and post-tax profit targets were both higher than the plan by 31.84% and 20.44% respectively. This was a relatively favorable year in terms of weather for electricity production and trading enterprises in general and for Que Phong Power Joint Stock Company in particular. With efforts to overcome difficulties, along with the concern and support from shareholders and relevant agencies, Que Phong Power Joint Stock Company resolutely and effectively implemented stabilization measures, proactively carried out annual periodic maintenance with the Company's human resources, helping to save costs and implementation period compared to hiring external experts, etc.

2. Organization and human resources

Specify of the Board of Management:

The Board of General Directors includes:

Mr.: Le Thai Hung

- General Director

ID Card No.	040076000032 issued by the Police Department of Residence Registration and Management and National Data on Population on December 06, 2013.
Gender	Male
Date of birth	January 18, 1976
Place of birth	Thanh Hung – Thanh Chuong – Nghe An
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Thanh Hung – Thanh Chuong – Nghe An

Permanent residence	Room 603, B5 Building, My Dinh I, Tu Liem, Hanoi
Education level	12/12
Qualifications	Bachelor of Economics
Work process	
September 01, 1998- December 31, 2000	Accountant, General Accountant of 23/3 Construction Enterprise. (Economic Cooperation Company of the Ministry of National Defence). General Accountant of Finance and Accounting Department of Economic Cooperation Company of the Ministry of National Defence.
January 01, 2001- October 20, 2009	Accountant, General Accountant of Civil Engineering Construction Corporation No. 4 Deputy Head of Finance and Accounting Department of Civil Engineering Construction Corporation No. 4 (from October 12, 2005) Member of the Board of Supervisors, Head of the Board of Supervisors of Viet Nam Industrial & Commercial Securities Company
October 21, 2010-April 06, 2010	Chief Financial Officer, Viet Nam Industrial & Commercial Securities Company.
April 07, 2010- March 2014	Deputy General Director cum Chief Financial Officer, Viet Nam Industrial & Commercial Securities Company. Vice-Chairman of the BOD Viet Nam Industrial & Commercial Securities Company
April 2014 up to present	General Director of Trung Son Electricity Joint Stock Company. Member of the Board of Directors cum General Director of Que Phong Hydropower Joint Stock Company (Since September 2014)
Current position	Member of the Board of Directors cum General Director of Que Phong Hydropower Joint Stock Company
Positions in other organizations	General Director of Trung Son Electricity Joint Stock Company
Number of shares under ownership and being represented	17,226,507 shares (92.70 % of the charter capital)
+ Number of shares under ownership	1,333,500 shares (7.18 % of the charter capital)

+ Number of shares being represented	15,893,007 shares (85.52% of the charter capital)
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	Trung Son Electricity Joint Stock Company: 15,893,007 shares (accounting 85.52% of the charter capital)

Mr.: Nguyen Khac Tiep

- Deputy General Director

ID Card No.	1721058122 issued by Thanh Hoa Public Security on December 08, 2015
Gender	Male
Date of birth	July 10, 1982
Place of birth	Dai Loc – Hau Loc Town – Thanh Hoa City – Thanh Hoa Province
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Area 2 – Hau Loc Town – Thanh Hoa City – Thanh Hoa Province
Permanent residence	Dai Loc – Hau Loc Town – Thanh Hoa City – Thanh Hoa Province
Education level	12/12
Qualifications	Electrical System Engineer
Work process	
- August 2009 – May 2015	Director of Ban Coc Hydropower Plant
- May 2015 – up to present	Deputy General Director of Que Phong Hydropower Joint Stock Company
Positions in other organizations	None
Number of shares under ownership and being represented	
+ Number of shares under	

ownership	
+ Number of shares being represented	0 shares
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	None

Number of employees and staff. Summary of policies and changes in policies for employees.

Number of employees and staff as of December 31, 2023: 30 people

Number of employees and staff as of December 31, 2024: 30 people

Regular employees only apply to those with regular jobs, jobs that require professional qualifications and in-depth experience and good training. The number of employees and technical jobs are relatively common and easy to find replacements. The company has switched to using social services or seasonal employees.

The company ensures the rights of employees according to the State regulations. Specifically:

Pay wages based on the volume, work quality, work efficiency and responsibility of each person based on expertise, technical skills, management experience and contributions to the completion of tasks in the Company.

Salary is paid based on the work performance and currently held position or title. When changing the position or title, salary shall change to suit the new position and title.

Linking salary distribution to management and reasonable use of employees of departments on the basis of using existing human resources to achieve the highest efficiency in production and business.

In addition to the above policies, other policies are applied in accordance with the Labor Law such as employees signing labor contracts, being paid according to the contents thereof, having the right to complain and dispute on the labor contracts, being given favorable conditions in work and study and being covered by social insurance, health insurance during work, etc.

Depending on the annual business situation, the Company has appropriate bonuses for employees. However, normally, on major public holidays, the Company only gives cash bonuses of 1,000,000 VND.

- 13th and 14th month salary and year-end bonuses

- Employees who have worked for 9 months or more shall receive one month's income.
- Employees who have worked for less than 9 months shall receive the time-based salary.
- Based on the Company's business performance and the employee's work performance during the year, in addition to receiving the 13th month salary, employees may also receive benefits based on the Company's business performance.
 - Severance pay
 - Severance pay: 1 month's basic salary for each year of working (according to the Labor Law, it is half month's basic salary)
 - Seniority allowance: in addition to the severance pay, if the employee has a seniority of 5 years or more, he/she shall receive an additional 2 or 4 months' salary depending on the type of labor contract.
 - Vacations: Every year, the Company organizes vacations of from 03 to 04 days for employees, and the Company shall cover 100% of the costs; employees shall receive full salary during the vacations.
 - Birthday: On the employee's birthday, the Company organizes a celebration and gives a souvenir or cash of 500,000 VND.
 - Trade union activities: Participate in Party activities (in case of being a Party member), Youth Union activities and Trade Union activities.
 - Sports activities:
 - Volleyball court (free)
 - Badminton court (free)
 - Table tennis (free)
 - Support those in hardship: Employees in difficult circumstances shall be considered and supported by the Company or the Trade Union Executive Committee.
 - Death benefits: Employees are supported in cash according to the collective labor agreement in the following cases:
 - Employee's death.
 - Employee's relatives' death.
 - Cases of the employee's family in special difficulties shall be specifically considered by the Company.

3. Project investment and implementation

a). Major investments: State major investments made during the year (including financial and project investments), and the status of major projects. In case where the company has offered securities to implement projects, it is necessary to clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress).

b). Subsidiaries and affiliates:

4. Financial situation

Targets	2023	2024	% increase/ decrease
* For organizations that are not credit institutions and non-bank financial institutions:			
Total asset value	527,917,638,867	617,441,847,215	
Revenue	110,910,192,863	98,598,874,083	
Taxes and payables	10,470,609,281	13,380,114,236	
Profit before tax	80,170,375,108	81,698,395,912	
Profit after tax	72,326,456,430	70,902,859,451	

5. Shareholder structure and changes in owners' investment capital

a) Shares:

	31/12/2024 Shares	01/01/2024 Shares
Number of shares sold to the public	18,583,100	18,583,100
- Ordinary shares	18,583,100	18,583,100
- Preferred shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares	18,583,100	18,583,100
- Ordinary shares	18,583,100	18,583,100
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND/share		

b) Shareholder structure:

c) Changes in owners' investment capital: State the increases in equity during the year, including public offerings, private placements, bond conversions, warrant conversions, bonus share issuances and share dividends, etc. into shares.

d) Treasury share transactions: State the current number of treasury shares, treasury share transactions made during the year, including transaction time, transaction prices and transaction subjects.

e) Other securities: State other securities issuances made during the year. State the number and characteristics of other types of securities currently outstanding and unfulfilled commitments of the company to other individuals and organizations (including employees, staff and managers of the company) related to the issuance of securities.

III. Board of Management' Report and Evaluation:

1. Evaluation of production and business performance

- The company made annual production, business and investment plans; the figures are based on existing capabilities, and the planning work is close to reality.

- Revenue value in 2024 decreased slightly compared to 2023.

- Comply with the state regulations on investment project management, accounting regime, environmental protection, care for workers' lives and jobs. Ensure safety in production and transmission of electricity.

- The progress of the company: In operation, the Company was autonomous in operating, maintaining and repairing equipment without hiring foreign experts.

2. Financial situation

a) Asset situation

Analysis of asset situation, fluctuations in asset situation (analysis, evaluation of asset use efficiency, bad receivables and bad assets affecting business performance).

- The Company's assets are formed from investment in Ban Coc hydropower project, Sao Va hydropower project and are all put into production and business activities. There are no bad assets affecting production and business.

- The Company has no bad receivables.

- Liability situation: The current liabilities are mainly due to project investment, and there are no major fluctuations in liabilities.

- Analysis of bad liabilities, the impact of exchange rate differences on the company's production and business performance, the impact of interest rate differences: The Company does not have foreign loans, so there is no exchange rate difference that causes bad debts.

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

Implement streamlining of management apparatus, arrange work on a concurrent-position basis

4. Future development plan:

Presented above

5. *Explanation of the Board of Management regarding the auditor's opinion (if any) - (In case the auditor's opinion is not an unqualified opinion).*

IV. Board of Directors' Evaluation of the Company's performance

1. *Board of Directors' evaluation of the Company's performance:*

The company regularly monitored operations and proactively proposed timely and reasonable solutions to stabilize production and ensure the lives of employees.

2. *Board of Directors' evaluation of Company's Board of Management's performance:*

The Board of Management actively developed and implemented the plan to meet the set requirements.

3. *Plans and directions of the Board of Directors:*

Continue to search and invest in new, potential and effective hydropower projects.

V. Corporate governance:

1. *Board of Directors*

a) Members and structure of the Board of Directors:

- **Members of the Board of Directors**

No.	Name	Position
1	Thai Phong Nha	Chairman of the Board of Directors
2	Le Thai Hung	Member of the Board of Directors
3	Le Bat Hung	Member of the Members' Council
4	Phan Bang Viet	Member of the Members' Council

Mr. Thai Phong Nha – BOD Chairman

ID Card No.	019060000005 Date of issue: November 29, 2013 Date of issue: Hanoi
Gender	Male
Date of birth	February 17, 1960
Place of birth	Dao Ly – Ly Nhan – Ha Nam
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Dao Ly – Ly Nhan – Ha Nam
Permanent residence	P.C612 The Manor, My Dinh Urban Area, Me Tri, Tu Liem, Hanoi
Education level	10/10
Qualifications	Mechanical Engineer

Work process	
- April 2010 – April 2013	Vice Chairman of the Board of Directors cum Senior Advisor to the Board of General Directors of Prime Group Joint Stock Company
- May 2013 – present	Chairman of the Board of Directors of Nam Can Hydro Electric Joint Stock Company, Prime Que Phong Joint Stock Company, Thai Viet, Thai Nguyen and Central Energy Development Joint Stock Company
- January 2014 – present	Vice Chairman of the Board of Directors of Que Phong Hydropower Joint Stock Company Since September 2014: Chairman of the Board of Directors of Que Phong Hydropower Joint Stock Company
Positions in other organizations	Chairman of the Board of Directors of Trung Son Electricity Joint Stock Company, Nam Can Hydro Electric Joint Stock Company, Prime Que Phong Joint Stock Company, Thai Viet, Thai Nguyen and Central Energy Development Joint Stock Company
Number of shares under ownership and being represented	0 share (accounting for 0 % of the charter capital)
+ Number of shares under ownership	0 share (accounting for 0 % of the charter capital)
+ Number of shares being represented	0 share
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	None

Mr. Le Thai Hung – BOD Member

ID Card No.	040076000032 issued by the Police Department of Residence Registration and Management and National Data on Population on December 06, 2013.
Gender	Male
Date of birth	January 18, 1976

Place of birth	Thanh Hung – Thanh Chuong – Nghe An
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Thanh Hung – Thanh Chuong – Nghe An
Permanent residence	Room 603, B5 Building, My Dinh I, Tu Liem, Hanoi
Education level	12/12
Qualifications	Bachelor of Economics
Work process	
- September 01, 1998- December 31, 2000	Accountant, General Accountant of 23/3 Construction Enterprise. (Economic Cooperation Company of the Ministry of National Defence). General Accountant of Finance and Accounting Department of Economic Cooperation Company of the Ministry of National Defence.
- January 01, 2001- October 20, 2009	Accountant, General Accountant of Civil Engineering Construction Corporation No. 4 Deputy Head of Finance and Accounting Department of Civil Engineering Construction Corporation No. 4(from October 12, 2005) Member of the Board of Supervisors, Head of the Board of Supervisors of Viet Nam Industrial & Commercial Securities Company
- October 21, 2010 - April 06, 2010	Chief Financial Officer, Viet Nam Industrial & Commercial Securities Company.
- April 07, 2010 - March 2014	Deputy General Director cum Chief Financial Officer, Viet Nam Industrial & Commercial Securities Company. Vice-Chairman of the BOD Viet Nam Industrial & Commercial Securities Company
- April 2014 up to present	General Director of Trung Son Electricity Joint Stock Company. Member of the Board of Directors cum General Director of Que Phong Hydropower Joint Stock Company (Since September 2014)
Current position	Member of the Board of Directors cum General Director of Que Phong Hydropower Joint Stock Company
Positions in other organizations	General Director of Trung Son Electricity Joint Stock Company

Number of shares under ownership and being represented	17,226,507 shares (92.70 % of the charter capital)
+ Number of shares under ownership	1,333,500 shares (7.18 % of the charter capital)
+ Number of shares being represented	15,893,007 shares (85.52% of the charter capital)
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	Trung Son Electricity Joint Stock Company: 15,893,007 shares (accounting 85.52% of the charter capital)

Mr. Le Bat Hung – BOD Member

ID Card No.	171800226 issued by Thanh Hoa Public Security on September 22, 2005
Gender	Male
Date of birth	October 05, 1981
Place of birth	Tan Ninh – Trieu Son – Thanh Hoa
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Tan Ninh – Trieu Son – Thanh Hoa
Permanent residence	Kim Son Town – Que Phong District – Nghe An Province
Education level	12/12
Qualifications	Electrical Engineer
Work process	
- June 2006 – January 2008	Technician of Thanh Hoa Electric Construction Joint Stock Company
- January 2008 – November 2008	Technician of Que Phong Hydropower Joint Stock Company
- November 2008 – July 2009	Deputy Head of Engineering Department of Que Phong Hydropower Joint Stock Company
- July 2009 – January 2010	Line and Substation Management and Operation Team Leader

- January 2010 – April 2011	Head of Engineering Department of Que Phong Hydropower Joint Stock Company
- January 2011 – up to present	Deputy General Director of Que Phong Hydropower Joint Stock Company
Positions in other organizations	None
Number of shares under ownership and being represented	51,650 shares (accounting for 0.28 % of the charter capital)
+ Number of shares under ownership	51,650 shares (accounting for 0.28 % of the charter capital)
+ Number of shares being represented	0 shares
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	None

Mr. Phan Bang Viet – BOD Member

ID Card No.	012903400 issued by Hanoi Public Security on August 18, 2007
Gender	Male
Date of birth	November 06, 1978
Place of birth	Viet Tri, Phu Tho Province
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Viet Tri, Phu Tho Province
Permanent residence	Group 34, Cluster 5, Phu Thuong Ward, Tay Ho District, Hanoi City.
Education level	12/12
Qualifications	Mechanical Engineer
Work process	
June 02, 2010 – up to	Member of the Board of Directors of Que Phong

present	Hydropower Joint Stock Company
Current position	Member of the Board of Directors of Que Phong Hydropower Joint Stock Company
Positions in other organizations	
Number of shares under ownership and being represented	0 share (accounting for 0 % of the charter capital)
+ Number of shares under ownership	0 share (accounting for 0 % of the charter capital)
+ Number of shares being represented	0 share
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	0 share

b) Subcommittees under the Board of Directors:

c) Board of Directors' activities: evaluate the Board of Directors' performance, specify the number of Board of Directors' meetings, contents and results of the meetings.

In 2024, the Company's Board of Directors held 04 (four) meetings and issued 04 (four) resolutions. The contents and results of the meetings are as follows:

- *First meeting on April 02, 2024 (Resolution 1):*

+ Approval of the plan on the date of the 2024 Annual General Meeting of Shareholders.

- *Second meeting on April 15, 2024 (Resolution 2):*

+ Approval of the plan on the date of the 2024 Annual General Meeting of Shareholders.

- *Third meeting on April 25, 2024 (Resolution 3):*

+ Approval of the report on the production and business results in 2023 and the production and business plan for 2024.

- Approval of the audited financial statements in 2023.

- *Fourth meeting on September 20, 2024 (Resolution 4):*

+ Approval of the plan for periodic repair and maintenance of plants in 2024 and some contents for the implementation of the production and business plan in the dry season at the end of 2024.

d) Activities of independent non-executive BOD members.

e) Activities of subcommittees under the Board of Directors: (evaluation of the activities of subcommittees under the Board of Directors, specify the number of meetings of each subcommittee, contents and results of the meetings).

f) List of BOD members with corporate governance training certificates. List of BOD members participating in corporate governance programs during the year.

2. Board of Supervisors

a) Members and structure of the Board of Supervisors:

	Board of Supervisors	
1	Dang Khanh Quyen	Head
2	Do Thu Huong	Member
3	Nguyen Thi Thanh Binh	Member

Mr. Dang Khanh Quyen – Head of the Board of Supervisors

ID Card No.	017326945 issued by Hanoi Public Security on February 11, 2012
Gender	Male
Date of birth	April 14, 1979
Place of birth	Ha Dong, Hanoi
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Hoa Lu – Ninh Binh
Permanent residence	No. 267, Lane 83, Group 12, Kien Hung Ward, Ha Dong District, Hanoi City
Education level	12/12
Qualifications	Bachelor of Finance - Credit
Work process	
- From 2014 up to present	Deputy General Director cum Chief Accountant of Trung Son Electricity Joint Stock Company Head of the Board of Supervisors of Que Phong Hydropower Joint Stock Company (June 2014)
Current position	Head of the Board of Supervisors of Que Phong Hydropower Joint Stock Company

Positions in other organizations	Deputy General Director cum Chief Accountant of Trung Son Electricity Joint Stock Company
Number of shares under ownership and being represented	0 share (accounting for 0% of the charter capital)
+ Number of shares under ownership	0 share (accounting for 0% of the charter capital)
+ Number of shares being represented	0 share (accounting for 0% of the charter capital of the Company)
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	None

Ms. Do Thu Huong – Member of Board of Supervisors

ID Card No.	090783722 issued on March 28, 2002 by Thai Nguyen
Gender	Female
Date of birth	August 13, 1984
Place of birth	Group 22, Quang Trung Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam.
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Thai Nguyen City, Thai Nguyen Province, Vietnam.
Permanent residence	Group 22, Quang Trung Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam.
Education level	12/12
Qualifications	Bachelor of Economics
Work process	
October 15, 2016 – up to present	Board of Supervisors of Que Phong Hydropower Joint Stock Company
Current position	Board of Supervisors of Que Phong Hydropower Joint Stock Company
Positions in other	

organizations	
Number of shares under ownership and being represented	0 share (accounting for 0% of the charter capital)
+ Number of shares under ownership	0 share (accounting for 0% of the charter capital)
+ Number of shares being represented	0 share
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations.
Related persons holding shares	None

Ms. Nguyen Thi Thanh Binh – Member of the Board of Supervisors

ID Card No.	186024451 issued by Nghe An Public Security on September 08, 2006
Gender	Female
Date of birth	September 02, 1983
Place of birth	Thanh Phong – Thanh Chuong – Nghe An.
Nationality	Vietnamese
Ethnic group	Kinh
Native place	Thanh Phong – Thanh Chuong – Nghe An.
Permanent residence	789/BTTM – Nhan My Apartment Building, My Dinh 1 Ward, Nam Tu Liem, Hanoi
Education level	12/12
Qualifications	Bachelor of Economics
Work process	
From 2016 up to present:	Board of Supervisors – Que Phong Hydropower Joint Stock Company
Current position	Board of Supervisors of Que Phong Hydropower Joint Stock Company
Positions in other organizations	None

Number of shares under ownership and being represented	0 share (accounting for 0% of the charter capital)
+ Number of shares under ownership	0 share (accounting for 0% of the charter capital)
+ Number of shares being represented	0 share (accounting for 0% of the charter capital)
Debts to the Company (if any)	None
Illegal acts	None
Related benefits for the issuer	Salary, bonuses and allowances according to the regulations
Related persons holding shares	None

b) Activities of Board of Supervisors:

The Board of Supervisors meets twice a year and holds meetings as required. The Board of Supervisors annually monitors the company and reports to the Board of Directors and the General Meeting of Shareholders.

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

a) Salary, bonuses, remuneration and benefits:

The Company's Board of Supervisors is only subject to an allowance of 3,000,000 VND/person/month, without salary or other remuneration.

b) Stock transactions of internal shareholders: (Information on stock transactions of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), Chief Accountant, managers, Secretary, major shareholders of the Company and those related to the above subjects).

c) Contracts or transactions with internal shareholders: (Information on contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls of members of the Board of Directors, members of the Board of Supervisors, Directors (General Directors), managers and those related to the above subjects): None

d) Implementation of regulations on corporate governance: (Specify the contents that have not been implemented according to the provisions of the law on corporate governance. Causes, solutions and plans to overcome/plans to enhance the effectiveness of corporate governance activities): Properly implement the regulations on corporate governance.

VI. Financial Statements

1. *Auditor's opinion:* Attached with the audited 2024 Financial Statements

2. *Audited Financial Statements:* (The audited annual financial statements include: Balance sheet; Income statement; Cash flow statement; Notes to the Financial Statements in accordance with the provisions of the law on accounting and auditing. In cases where, according to the provisions of the law on accounting and auditing, the company must prepare consolidated financial statements or general financial statements, the Financial Statements presented in the Annual Report is the Consolidated Financial Statements and at the same time, the addresses for publication and provision of the parent company's financial statements or the general financial statements are stated). *(Attached with audited 2024 Financial Statements)*

QUE PHONG HYDROPOWER JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Lê Thái Hưng