

## **RESOLUTION**

### **2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

Pursuant to:

- *Enterprise Law No. 59/2020/QH14, dated June 17, 2020;*
- *Securities Law No. 54/2019/QH1,4 dated November 26, 2019;*
- *Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;*
- *Minutes of the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company April 24, 2025,*

### **RESOLUTION:**

**Article 1. The 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company approved the following contents:**

1. Approval of the Report of the Board of Directors and the CEO of the Company on the implementation of tasks and production and business plans in 2024 and tasks and production and business plans in 2025 as follows:

*1.1. Production and business implementation in 2024:*

No.	Items	Unit	Implementation in 2024		
			Plan	Perform	(%)
1	Power output	Million kWh	140.28	149.72	107%
2	Total revenue	Million VND	168,811	180,977	
-	Net revenue from electricity generation	Million VND	142,089	154,321	109%
-	Other revenue (natural resources tax, forest environmental services, etc.)	Million VND	26,722	26,656	
3	Total cost	Million VND	134,449	123,697	
4	Profit before tax	Million VND	34,362	57,280	
5	Profit after tax	Million VND	30,926	53,968	175%



*(Detailed calculation summary table attached)*

*1.2. Production and business plan for 2025.*

*\* Key targets expected to be achieved in 2025:*

- Commercial electricity output: 140.28 million kWh.
- Total revenue: 165.81 billion VND.
- + In which net revenue from electricity sales: 142.08 billion VND;
- + Other revenue (natural resources tax, forest environmental services, etc.): 23.72 billion VND.
- Total cost + interest: 118.86 billion dong
- Profit before tax: 46.95 billion dong
- Profit after tax: 44.37 billion dong

*(Details are in Report No.: 20/BC-SP2-HĐQT dated April, 02, 2025 attached)*

2. Approval of the 2024 Supervisory Board Report and the 2025 operational plan and direction *(Detailed Report attached)*.
3. Approval of Audited Financial Statements for 2024 *(Details of Proposal No. 21/2025/TTr-HĐQT April, 02, 2025 are attached)*
4. Approval of the Proposal for remuneration payment to the Board of Directors and the Board of Supervisors in 2024 and the plan for salary and remuneration payment to the Board of Directors and the Board of Supervisors in 2025 *(Details of Proposal No.: 22/TTr-HĐQT April, 02, 2025 attached)*
5. Proposal for selection of independent auditor for fiscal year 2025 *(Details of Submission No.: 23/TTr-SP2-HĐQT dated March 23, 2025 attached)*
6. Approval of the list of candidates and nominees for the Board of Directors and Supervisory Board of Su Pan 2 Hydropower Joint Stock Company for the term (2025-2030)

*(Proposal No.: 26/TTr-SP2-HĐQT dated April 22, 2025 attached).*

7. Approval of the results of the election of members of the Company's Board of Directors for the term (2025 - 2030) is as follows:

No.	Full name	Result
1	Nguyen Phong Danh	Elected
2	Nguyen Xuan Hong	Elected

3	Pham Sy Long	Elected
4	Mai Dinh Nhat	Elected
5	Tran Duc Thanh	Elected

8. Approval of the results of the election of the Company's Board of Supervisors for the term (2025 - 2030) is as follows:

No.	Full name	Result
1	Hoang Cong Huan	Elected
2	Ngo Quang Tien	Elected
3	Ha Thi Hai Yen	Elected

**Article 2. Terms of implementation:**

Assigned to the Board of Directors and the General Director of the Company is responsible for implementing the Resolution of the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company and reporting the implementation results at the next Annual General Meeting of Shareholders.

This resolution has been fully approved by the General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company at the 2025 Annual General Meeting and is effective upon adoption from 24/4/2025 ./.

**Recipient:**

- As per Article 2;
- SSC; HNX
- Members of the BOD, BOS;
- Save: BOD, HR.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE BOD**



**Nguyen Xuan Hong**



*Lao Cai, April, 24 2025*

**MINUTES OF  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

**Business Name:** Su Pan 2 Hydropower Joint Stock Company

**Address:** Hoang Lien Village, Ban Ho Commune, Sa Pa Town, Lao Cai Province

**Business Registration Certificate:** No. 5300226455 issued by the Department of Planning and Investment of Lao Cai province, registered for the 21st change on March 25, 2024.

**Meeting time:** Starts at 8:30 a.m. on April 2025.

**Meeting location:** Headquarters of Su Pan 2 Hydropower Joint Stock Company - Hoang Lien Village, Ban Ho Commune, Sa Pa Town, Lao Cai Province

**I. PARTICIPANTS**

Shareholders/authorized representatives of shareholders (hereinafter collectively referred to as "Delegate") with voting rights shall be finalized by Vietnam Securities Depository and Clearing Corporation on the List of Securities Owners on March 11, 2025.

**II. AGENDA AND CONTENT OF THE MEETING**

**1. Report on registration to attend the 2025 Annual General Meeting of Shareholders of shareholders/authorized representatives of shareholders as follows:**

- Mr. Bui Que Lam, on behalf of the Organizing Committee of the General Meeting of Shareholders, announced the percentage of delegates attending the Meeting with the following results:
- As of 8:30 a.m., there were 03 delegates attending the Meeting in person, 06 authorized delegates representing 18,815,230 shares out of a total of 20,623,000 voting shares, accounting for 91,23 %.



- Pursuant to the provisions of the Enterprise Law 2020 and the Company's Charter, the General Meeting of Shareholders was legal, valid, and permitted to proceed.

## **2. Approval of the Presidium, Secretariat, and Counting Committee:**

- **Presidium:**

- Mr. Nguyen Xuan Hong - Chairman of the BOD - Chairman
- Mr. Nguyen Quang Luan - Member of the BOD, General Director - Member

- **Secretary of the Meeting:**

- Mr. Bui Quang Chung - Company Secretary - Head of the board

- **Counting Committee:**

- Mr. Bui Que Lam - Deputy General Director - Head of Department
- Mr. Nguyen Tho Hoang - Chief Accountant - Member
- Mr. Le Kim Hung - Deputy Chief of Office - Member

- Voting results: 100% of delegates present at the Meeting voted to approve the list of the Presidium, Secretariat, and Vote Counting Committee as planned by the Organizing Committee.

Under the direction of the Presidium, the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company conducted the program.

## **III. MEETING PROCEEDINGS**

### **1. Mr. Nguyen Xuan Hong, Chairman of the Meeting, presented the 2025 Annual Shareholders' Meeting Program, including the following contents:**

- a. Report of the Board of Directors on the implementation of tasks and business plans in 2024 and tasks and business plans in 2025;
- b. Report of the Board of Supervisors in 2024 and the operational plan for 2025;
- c. Audited Financial Statements for Fiscal Year 2024;
- d. Proposal for salary and remuneration payment to the Board of Directors and Board of Supervisors in 2024 and remuneration payment plan for 2025;
- e. Proposal for selection of independent audit firm for fiscal year 2025;
- f. Report on Approval of the list of candidates and nominees for the Board of Directors and Supervisory Board for the term 2025 - 2030;
- g. Approval of the regulations for the election of members of the Board of Directors and Supervisory Board for the term 2025 - 2030
- h. Conducting the Election of the Board of Directors and Supervisory Board Members for the term 2025 - 2030



- i. Discuss;
  - j. Vote to approve the Meeting contents.
  - k. Announcement of voting and election results.
- The Presidium asked for the opinion of the General Meeting of Shareholders. Voting results: 100% of delegates present at the General Meeting voted to approve the addition of content to the agenda of the General Meeting of Shareholders.
- 2. Mr. Nguyen Xuan Hong, on behalf of the Presidium, presented the Working Regulations of the Meeting at the 2025 Annual General Meeting of Shareholders.**
- (Details of the Regulations are attached.)*
- The Presidium asked for the opinion of the General Meeting of Shareholders. Voting results: 100% of delegates present at the Meeting voted to approve the Program and Working Regulations of the Meeting.
- 3. Mr. Nguyen Quang Luan, General Director of the Company, presented the Report of the Board of Directors and General Director on the implementation of tasks, production, and business plans in 2024 and tasks, productionn and business plans in 2025, with the following main targets:**

**a. Results of implementing key indicators:**

No.	Items	Unit	Implementation in 2024		
			Plan	Perform	(%)
1	Power output	Million kWh	140.28	149.72	107%
2	Total revenue	Million VND	168,811	180,977	
-	Net revenue from electricity generation	Million VND	142,089	154,321	109%
-	Other revenue (water resources tax, forest environmental services...)	Million VND	26,722	26,656	
3	Total cost	Million VND	134,449	123,697	
4	Profit before tax	Million VND	34,362	57,280	
5	Profit after tax	Million VND	30,926	53,968	175%

*(Detailed calculation summary table attached)*



**b. Production and business plan for 2025:**

*\* Key targets expected to be achieved in 2025:*

- Commercial electricity output: 140.28 million kWh
- Total revenue: 165.81 billion VND.
- + In which net revenue from electricity sales: 142.08 billion VND;
- + Other revenue (water resources tax, forest environmental services,): 23.72 billion VND.
- Total cost + interest: 118.86 billion VND.
- Profit before tax: 46.95 billion dong
- Profit after tax: 44.37 billion dong.

*(Details are in Report No.: 20/BC-SP2-HĐQT dated April, 02, 2025 attached)*

- 4. Mr. Ngo Quang Tien, Head of the Company's Supervisory Board, presented the 2024 Supervisory Board Report and the 2025 operational plan and direction.**

*(Detailed Report attached)*

- 5. Mr. Nguyen Tho Hoang, Chief Accountant of the Company, presented the following Reports:**

5.1. Proposal for approval of the audited 2024 Financial Statements. (Details of Proposal No. 21/2025/TTr-HĐQT April, 02, 2025 are attached).

5.2. Proposal for payment Remuneration of the Board of Directors and the Board of Supervisors in 2024 and salary and remuneration payment plan in 2025 for members of the Board of Directors and the Board of Supervisors; (Details of Proposal No.: 22/TTr-HĐQT April, 02, 2025 attached)

5.3. Proposal for selection of independent auditor for fiscal year 2025;

*(Details of Proposal No.: 23/ TTr-HĐQT March, 23, 2025 attached)*

- 6. Mr. Bui Que Lam, head of the Election Committee, presented;**

Regulations on candidacy, nomination, and election of members of the Board of Directors and Supervisory Board for the 5<sup>th</sup> term (2025-2030)

- The Meeting voted with a rate of 100% in agreement to approve the regulations on candidacy, nomination, and election of members of the Board of Directors and the Supervisory Board for the term (2025-2030)

- 7. Mr. Bui Quang Chung, on behalf of the Presidium, presented:**

Proposal to approve the list of candidates and nominate members of the Board of Directors and Supervisory Board for the 5<sup>th</sup> term (2025 - 2030)

*(Details of Proposal No.: 26/ TTr-HĐQT April, 22, 2025 attached)*



The Meeting voted with a rate of 100% to approve the list of candidates to elect members of the Board of Directors and members of the Supervisory Board for the term (2025 - 2030) as follows:

**- Board of Directors members:**

No.	Full name	Date of birth	Professional Qualification	Current Position at SP2	Nominated by Shareholder/Group of Shareholders
1	Mr. Nguyen Phong Danh	1995	Bachelor of International Economics	Member of the Board of Directors	REE Energy Co., Ltd.
2	Mr. Nguyen Xuan Hong	1970	Bachelor of Economics	Chairman of the Board of Directors	Vietnam Industrial Park Investment JSC
3	Mr. Mai Dinh Nhat	1986	Electrical Engineer	Member of the Board of Directors	REE Energy Co., Ltd.
4	Mr. Pham Sy Long	1979	Master of Business Administration	None	Nominated by group of shareholders
5	Mr. Tran Duc Thanh	1980	Bridge and Road Construction Engineer	Member of the Board of Directors	An Xuan Energy Joint Stock Company

**- Supervisory Board members:**

No.	Full name	Date of birth	Professional Qualification	Current Position at SP2	Nominated by Shareholder/Group of Shareholders
1	Mr. Hoang Cong Huan	1983	Bachelor of Finance and Accounting	None	An Xuan Energy Joint Stock Company
2	Mr. Ngô Quang Tiến	1991	Bachelor of Accounting and Auditing	Head of Supervisory Board	REE Energy Co., Ltd.
3	Ms. Ha Thi Hai Yen	1991	Bachelor of Economics	Member of Supervisory Board	Vietnam Industrial Park Investment JSC

8. Mr. Bui Que Lam - Head of the Ballot Counting Committee, has guided the shareholders in the election of members of the Board of Directors and the Supervisory Board for the term 2025 - 2030.

Shareholders elect members of the Board of Directors and Supervisory Board for the term 2025-2030.



#### IV. DISCUSS

At the General Meeting, there was a comment from Mr. Pham Hoai Phuong – Chairman of the Vietnam Construction Trade Union and a shareholder holding 2.41% of the Company's charter capital – proposing that the Board of Directors and the General Director consider profit distribution to shareholders in the coming year.

Mr. Nguyen Xuân Hong, Chairman of the Company's Board of Directors, clarified several points regarding why the Company has not been able to distribute profits, despite the Sủ Pán 2 Hydropower Plant having been in operation since 2013.

The Presidium of the General Meeting provided thorough responses to all questions and proposals from shareholders. All shareholders agreed with the explanations given by the Presidium.

#### V. VOTING ON THE MEETING AND ELECTION PROPOSALS

As of 10h20', there were 09 delegates (attending the meeting directly and through proxy) representing 18.815.230 shares out of the total 20.623.000 voting shares, accounting for 91,23 % of the total number of voting shares of the Company.

Mr. Bui Que Lam, Head of the Ballot Counting Committee, guided shareholders to vote to approve the contents of the Meeting.

Shareholders vote.

The voting results and election outcomes of the Meeting are recorded in detail in the Ballot Counting Minutes, which were prepared by the Ballot Counting Committee of the Meeting and read aloud to all attendees of the Meeting.

#### VI. ANNOUNCEMENT OF VOTING RESULTS:

The counting committee announced the vote counting results as follows:

- 1) Report of the Board of Directors on the implementation of tasks and business plans in 2024 and tasks and business plans in 2025. (*According to Report No.: 20/BC-SP2-HĐQT dated April, 02, 2025*)

Vote counting results	Number of voting shares	Rate (%)
Total votes	18.815.230	100%
Valid	18.815.230	100%
Invalid	0	0
Approved	18.815.230	100%
Disapprove	0	0
No opinion	0	0



- 2) Report on the Board of Supervisors' Activities in 2024 and the Board of Supervisors' plans and directions for 2025: *(Detailed Report attached)*

Vote counting results	Number of voting shares	Rate (%)
Total votes	18.815.230	100%
Valid	18.815.230	100%
Invalid	0	0
Approved	18.815.230	100%
Disapprove	0	0
No Comment	0	0

- 3) Audited Financial Statements for 2024: *(Detailed Report attached)*

Vote counting results	Number of voting shares	Rate (%)
Total votes	18.815.230	100%
Valid	18.815.230	100%
Invalid	0	0
Approved	18.815.230	100%
Disapprove	0	0
No opinion	0	0

- 4) Report on remuneration payment for the Board of Directors and Board of Supervisors in 2024 and plan for salary and remuneration payment for the Board of Directors and Board of Supervisors in 2025. *(Details of Submission No.: 22/TTr-HĐQT April, 02, 2025)*

Vote counting results	Number of voting shares	Rate (%)
Total votes	18.815.230	100%
Valid	18.815.230	100%
Invalid	0	0
Approved	18.815.230	100%
Disapprove	0	0
No opinion	0	0

- 5) Proposal for selection of independent auditor for fiscal year 2025

*(According to the content of the attached Submission No.: 23/TTr-SP2-BKS dated March 23, 2025)*

Vote counting results	Number of voting shares	Rate (%)
Total votes	18.815.230	100%
Valid	18.815.230	100%
Invalid	0	0
Approved	18.815.230	100%
Disapprove	0	0
No opinion	0	0



- 6) The results of the election of members of the Company's Board of Directors for the term (2025 - 2030) are as follows:

NO.	Full name	Number of votes	Rate (%)	Result
1	Nguyen Phong Danh	18.814.230	99,99%	Elected
2	Nguyen Xuan Hong	18.819.230	100,02%	Elected
3	Pham Sy Long	18.814.230	99,99%	Elected
4	Mai Dinh Nhat	18.814.230	99,99%	Elected
5	Tran Duc Thanh	18.814.230	99,99%	Elected

- 7) The results of the election of the Company's Board of Supervisors for the term (2025 - 2030) are as follows:

NO.	Full name	Number of votes	Rate (%)	Result
1	Hoang Cong Huan	18.817.230	100,01%	Elected
2	Ngo Quang Tien	18.814.230	99,99%	Elected
3	Ha Thi Hai Yen	18.814.230	99,99%	Elected

## VII. APPROVED CONTENTS:

1. Approval of the Report of the Board of Directors & General Director on the implementation of tasks and business plans in 2024 and tasks and business plans in 2025.
2. Approval of the 2024 Supervisory Board Report and the 2025 operational plan and direction.
3. Approval of the audited 2024 Financial Report.
4. Approval of the 2024 remuneration payment proposal and the 2025 salary and remuneration payment plan for members of the Board of Directors and Board of Supervisors of the Company.
5. Approval of the Proposal to select an independent auditor for the 2025 fiscal year.
6. Approval of the nomination and candidacy list for the election of members of the Board of Directors and the Supervisory Board of the Company for the 2025–2030 term.
7. Approval of the results of the election of the Board of Directors of the Company for the term (2025 - 2030) is as follows:

No.	Full name	Result
1	Nguyen Phong Danh	Elected
2	Nguyen Xuan Hong	Elected
3	Pham Sy Long	Elected
4	Mai Dinh Nhat	Elected
5	Tran Duc Thanh	Elected



8. Approval of the results of the election of the Company's Board of Supervisors for the term (2025 - 2030) is as follows:

No.	Full name	Result
1	Hoang Cong Huan	Elected
2	Ngo Quang Tien	Elected
3	Ha Thi Hai Yen	Elected

#### **VIII. APPROVED THE MINUTES AND DRAFT RESOLUTIONS OF THE MEETING.**

- Mr. Bui Quang Chung, Secretary of the General Meeting, presented the Minutes and draft Resolution of the 2025 Annual General Meeting of Shareholders for the General Meeting of Shareholders to vote and approve.
- **Approval of the Minutes and Resolutions of the Meeting:** The participants raised voting cards to approve the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders with a 100% approval rate.

The 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company ended at 11:00 a.m. on the same day and was publicly reported to the General Meeting of Shareholders.

**SECRETARY OF THE MEETING**

**BUI QUANG CHUNG**

**CHAIRMAN OF THE MEETING**



**NGUYEN XUAN HONG**



**MINUTES OF VOTING COUNTING  
OF SU PAN 2 HYDROPOWER JOINT STOCK COMPANY AT ANNUAL  
GENERAL MEETING OF SHAREHOLDERS 2025**

Today, April 24, 2025, the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company held at the Company's Headquarters - Hoang Lien Village, Ban Ho Commune, Sa Pa Town, Lao Cai Province, held a meeting to approve the following contents:

1. Report of the Board of Directors and the Board of General Directors on business performance, production outcomes, and investment results in 2024, as well as strategic directions and the business operation & investment plan for 2025;
2. Report on the Board of Supervisors' activities and the operational plan for 2025;
3. Proposal for approval of the audited Financial Statements for Fiscal Year 2024;
4. Proposal for approval of the settlement of remuneration for the Board of Directors & Supervisory Board in 2024 and the compensation payment scheme for 2025;
5. Proposal for approval of the selection of an auditing firm for the 2025 Financial Statements;

**I. The Vote Counting Committee elected by the Congress includes:**

- Mr. Bui Que Lam                      - Head of the Board;
- Mr. Nguyen Tho Hoang              - Member
- Mr. Le Kim Hung                      - Member

**The votes on the above contents were counted at the Meeting as follows:**

1. The total number of voting shares of Su Pan 2 Hydropower Joint Stock Company as of the last registration date to attend the 2025 Annual General Meeting of Shareholders (March 11, 2025) is **20,623,000** common shares, equivalent to **20,623,000** voting shares.

2. The total number of shareholders or shareholder representatives attending the meeting (either in person or by proxy) according to the updated shareholder credentials verification results to 8h 30 on April 24, 2025 is 9 shareholders, representing 18.815.230 votes, equivalent to 91,23% of the total number of votes of the Company.

3. The Vote Counting Committee distributed ballots for each content presented to the



Meeting, supervised the voting process, collected ballots, and conducted a vote count with the following specific results:

3.1. Total number of votes issued: 9 votes, representing 18.815.230 shares (equivalent to 18.815.230 votes), equal to 100% of the total number of shares attending the Meeting.

3.2. Total number of votes issued: 9 votes, representing 18.815.230 shares (equivalent to 18.815.230 votes), equal to 100% of the total number of shares attending the Meeting.

In there:

- Number of valid votes: 9 votes, representing 18.815.230 shares (equivalent to 18.815.230 votes), equal to 100% of the shares attending the meeting with voting rights.

- Number of invalid votes: 0 votes, representing 0 shares (equivalent to 0 votes), equal to 0 % of shares participating in voting and equal to 0 % of the meeting attendees with voting rights.

## II. The results of the vote count are as follows:

No.	CONTENT	SHAREHOLDER VOTE					
		Approved		Disapprove		No comments	
		Number of shares	Ratio	Number of shares	Ratio	Number of shares	Ratio
1	Approval of the Report of the Board of Directors and General Director on the business performance and results in 2024 and the business plan in 2025	18.815.230	100%	0	0%	0	0%
2	Approval of Report on the Board of Supervisors' activities	18.815.230	100%	0	0%	0	0%
3	Approval of the audited Financial Statements for Fiscal Year 2024	18.815.230	100%	0	0%	0	0%
4	Approval of the settlement of remuneration for the Board of Directors & Supervisory Board in 2024 and the compensation payment scheme for 2025	18.815.230	100%	0	0%	0	0%
5	Approval of the selection of an auditing firm for the 2025 Financial Statements	18.815.230	100%	0	0%	0	0%





Thus, in comparison with the Enterprise Law, the Charter of Su Pan 2 Hydropower Joint Stock Company, and the Working Regulations of the 2025 Annual General Meeting of Shareholders, the General Meeting of Shareholders has approved all ...of the above contents.

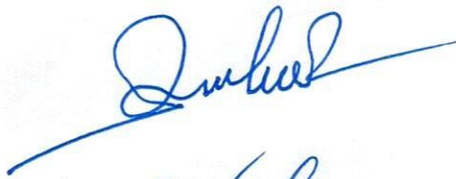
The vote counting was completed at 10:25 on March 26, 2025. We guarantee the accuracy of the above vote counting.

This vote-counting minute is made in 02 copies, announced at the 2025 Annual General Meeting of Shareholders and kept at Su Pan 2 Hydropower Joint Stock Company./.

This minute is made in 02 original copies, approved at 10:30 on April 24, 2025, and publicly announced at the Meeting.

### VOTE COUNTING COMMITTEE

Head of the Board

  
Bui Quê Lam

Member

  
Nguyễn Trọng Hoàng

CHAIRMAN

  
  
CHỦ TỊCH HĐQT  
Nguyễn Xuân Hồng



*Lao Cai, April 24, 2025*

**MINUTES OF VOTE COUNTING**  
**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE**  
**SUPERVISORY BOARD FOR THE TERM 2025 - 2030 AT THE 2025 ANNUAL**  
**GENERAL MEETING OF SHAREHOLDERS**  
**April 24, 2025**

- *Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- *Pursuant to the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;*
- *Pursuant to the regulations on candidacy and nomination of members of the Board of Directors and Supervisory Board for the 2025 - 2030 term at the 2025 General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company approved by the Congress;*
- *Pursuant to the List of candidates and nominees for members of the Board of Directors and Board of Supervisors approved by the General Meeting of Shareholders at the 2025 Annual General Meeting of Shareholders;*
- *Based on the functions and tasks of the Vote Counting Committee.*

The 2025 Extraordinary General Meeting of Shareholders elected members of the Board of Directors and Supervisory Board of Su Pan 2 Hydropower Joint Stock Company for the 2025 - 2030 term by cumulative voting with the following participating equity value:

Total number of shareholders or shareholder representatives attending the Meeting (in person or by proxy) according to the results of the verification of delegate credentials updated to 10:02 on April 24, 2025, is 09 shareholders, representing 18.815.230 votes, equivalent to 100 % of the total number of votes of the Company.

**I. Counting votes to elect the Board of Directors for the 2025 - 2030 term:**

The Vote Counting Committee distributed ballots for the Board of Directors, supervised the voting process, collected ballots, and conducted a vote count with the following specific results:

1. Total number of votes issued: 09 votes, representing 18.815.230 shares (equivalent to 94.076.150 votes), equal to 100 % of the total number of shares attending the Meeting.



2. Total number of votes received: 09 votes, representing 18.815.230 shares (equivalent to 94.076.150 votes), equal to 100 % of total shares attending the Meeting.

In there:

- Number of valid votes: 9 votes, representing 18.815.230 shares (equivalent to 94.076.150 votes), equal to 100% of the shares attending the meeting with voting rights.

- Number of invalid votes: 0 votes, representing 0 shares (equivalent to 0 votes), equal to 0% of the meeting attendees with voting rights.

**Vote counting results:**

NO.	Full name	Total voting rights	Proportion
1	Mr. Nguyen Phong Danh	18.814.230	99,99%
2	Mr. Nguyen Xuan Hong	18.819.230	100,02%
3	Mr. Pham Sy Long	18.814.230	99,99%
4	Mr. Mai Dinh Nhat	18.814.230	99,99%
5	Mr. Tran Duc Thanh	18.814.230	99,99%

Thus, the following gentlemen have been elected as members of the Board of Directors for the 2025 - 2030 term of Su Pan 2 Hydropower Joint Stock Company.:

NO.	Full name
1	Mr. Nguyen Phong Danh
2	Mr. Nguyen Xuan Hong
3	Mr. Pham Sy Long
4	Mr. Mai Dinh Nhat
5	Mr. Tran Duc Thanh

**II. Counting votes to elect members of the Board of Supervisors for the 2025 - 2030 term:**

The Vote Counting Committee distributed ballots for members of the Board of Supervisors, supervised the voting process, collected ballots, and conducted a vote count with the following specific results:

1. Total number of votes issued: 09 votes, representing 18.815.230 shares (equivalent to 94.076.150 votes), equal to 100 % of the total number of shares attending the Meeting.

2. Total number of votes received: 09 votes, representing 18.815.230 shares (equivalent to 94076.150 votes), equal to 100 % of total shares attending the Meeting.

In there:

- Number of valid votes: 9 votes, representing 18.815.230 shares (equivalent to 94.076.150 votes), equal to 100% of the shares attending the meeting with voting rights.

- Number of invalid votes: 0 votes, representing 0 shares (equivalent to 0 votes), equal to 0% of of the meeting attendees with voting rights.

**Vote counting results:**

No.	Full name	Total voting rights	Proportion
1	Mr. Hoang Cong Huan	18.817.230	100,01%
2	Mr. Ngo Quang Tien	18.814.230	99,99%
3	Ms. Ha Thi Hai Yen	18.814.230	99,99%

Thus, the following Mr/Ms have been elected as members of the Board of Supervisors for the 2025 - 2030 term of Su Pan 2 Hydropower Joint Stock Company.:

No.	Full name
1	Mr. Hoang Cong Huan
2	Mr. Ngo Quang Tien
3	Ms. Ha Thi Hai Yen

*Pursuant to the provisions of current laws and the election regulations approved by the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company, and the vote-counting results. The Vote Counting Committee hereby announces the election results and determines the members of the Board of Directors and the Board of Supervisors of Su Pan 2 Hydropower Joint Stock Company for the term 2025-2030 as follows:*

No.	Full name	RESULT
<b>A</b>	<b>Board Member</b>	Elected
1	Mr. Nguyen Phong Danh	Elected
2	Mr. Nguyen Xuan Hong	Elected



No.	Full name	RESULT
3	Mr. Pham Sy Long	Elected
4	Mr. Mai Dinh Nhat	Elected
5	Mr. Tran Duc Thanh	Elected
<b>B</b>	<b>Board of Supervisors</b>	
1	Mr. Hoang Cong Huan	Elected
2	Mr. Ngo Quang Tien	
3	Ms. Ha Thi Hai Yen	Elected

The vote counting ended at 10h20 on April 24, 2025.

We guarantee the accuracy of the above vote counting.

This vote-counting minute is made in 02 copies, publicly announced at the 2025 Annual General Meeting of Shareholders and kept at Su Pan 2 Hydropower Joint Stock Company./.

#### VOTE COUNTING COMMITTEE

Head of the Board

Member



Bui Que Lam



Nguyen Tho Hoang



Le Kim Hung

#### CONFIRMATION OF THE CHAIRMAN OF THE MEETING



Nguyen Xuan Hong



Number **20**/BC-SP2-H□QT

*Lao Cai, April, 02, 2025*

**REPORT  
OF THE BOARD OF DIRECTORS AND THE COMPANY'S  
MANAGEMENT**

**On the implementation of production and business tasks in 2024 and tasks,  
Business plan 2025**

**To: GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY**

**A. COMPANY OVERVIEW**

**1. Main business lines of the Company**

Investing in the construction of medium and small hydroelectric projects, production and trading of electricity and commodities; Construction of civil, industrial, traffic, irrigation, electrical projects, etc.

**2. Company's charter capital**

The Company's charter capital is 207,460,000,000 VND

**3. Current management and operation apparatus of the Company**

**3.1. The Company's Board of Directors currently consists of:**

- |                         |                       |                             |
|-------------------------|-----------------------|-----------------------------|
| - Mr. Nguyen Xuan Hong  | - Member of the BOD   | Appointed on March 27, 2019 |
|                         | - Chairman of the BOD | From March 15, 2024         |
| - Mr. Tran Duc Thanh    | - Chairman of the BOD | Appointed on April 8, 2023  |
|                         | - Member of the BOD   | From March 15, 2024         |
| - Mr. Nguyen Quang Luan | - Member of the BOD   | Appointed on April 29, 2021 |
| - Mr. Nguyen Phong Danh | - Member of the BOD   | Appointed on July 26, 2022  |
| - Mr. Mai Dinh Nhat     | - Member of the BOD   | Appointed on July 26, 2022  |

**3.2. Board of Supervisors**

- |                      |                   |                             |
|----------------------|-------------------|-----------------------------|
| - Mr. Ngo Quang Tien | - Head of the BOS | Appointed on April 08, 2023 |
| - Mr. Pham Van Tuyen | - Member          | Appointed on June 24, 2020  |
| - Ms. Ha Thi Hai Yen | - Member          | Appointed on June 24, 2020  |

**3.3. General Director**

- |                         |                                   |
|-------------------------|-----------------------------------|
| - Mr. Nguyen Quang Luan | - General Director of the Company |
|-------------------------|-----------------------------------|



The total number of employees of the Company as of December 31, 2024, is 33 people, 4 people fewer than in 2023.

## **B. REPORT ON RESULTS OF PRODUCTION AND BUSINESS TASKS IN 2024**

### **1. Results of implementing key targets in 2024:**

No.	Items	Unit	Year 2024		
			Plan	Perform	(%)
1	Power output	Million kWh	140.28	149.72	107%
2	Total revenue	Million VND	168,811	180,977	
-	Net revenue from electricity generation	Million VND	142,089	154,321	109%
-	Other revenue (Natural resource tax, forest environmental services, etc.)	Million VND	26,722	26,656	
3	Total cost	Million VND	134,449	123,697	
4	Profit before tax	Million VND	34,362	57,280	
5	Profit after tax	Million VND	30,926	53,968	175%

*(Detailed calculation summary table attached)*

### **2. Evaluation of business results in 2024:**

- Commercial electricity output in 2024 is: 149.72 million kWh/plan 140.28 million kWh, reaching 107% of the plan.

- Total production and business revenue in 2024 reaches 180,977 billion VND. Of which, revenue from selling commercial electricity reaches 154.32 billion VND/plan 142.08 billion VND, up 9% compared to the plan; other revenue reaches 26.65 billion VND.

- Profit after tax reached 53.96 billion VND, up 75% compared to the plan due to reducing some production costs of the Factory.

#### **\* Assessment of advantages and disadvantages in 2024:**

##### **(i). Advantages:**

- Water flow to the reservoir in 2024 is stable and higher than in 2023.

- The operating team is experienced and proficient in the operating mechanisms of the equipment in the factory.

- The company has built good relationships with the National Load Dispatch Centre, the Northern region Dispatch Centre, and the upper cascade hydropower plants, thereby creating a good premise for the plant's power generation operations.

- There is a reasonable and scientific plan for repairing and maintaining factory equipment so that the maximum water flow to the reservoir during the dry months can be utilized to generate electricity.

**(ii) Difficulties:**

- The project has been put into commercial operation since 2011, and has been in operation for 14 years now. Some electromechanical equipment has been worn out and has not been upgraded, such as: the pressure balancing system before and after the valve is often punctured due to the lake bed having a lot of sand and gravel causing pipe corrosion, the gasket pressing system is not tight, leading to water leakage through 03 large-volume gate valves and the working wheels of 03 generators have been worn out, strongly eroded, causing pitting and broken blades. Currently, the Plant is temporarily handling the situation by welding to run the machine; the electronic equipment controlling the generators is not synchronized, and some equipment has lost automatic control mode, and must be operated manually, thus causing difficulties in the operation of the plant and connecting data to the National Control Centre A0.

- During the rainy season, due to the terrain, the construction items are spread out in many locations far apart. Roads in the area often have landslides, greatly affecting the travel of employees, as well as the time to handle related incidents during the annual rainy season.

- The reservoir is often silted with soil and rocks due to the construction of projects upstream. In addition, because the reservoir is located in the tourist area of Sapa town, during the rainy season, a large amount of domestic waste is often dumped into the reservoir, clogging the trash screen at the water intake, leading to the need to stop the machine and discharge water from the reservoir for treatment, causing a loss of electricity output of the Plant.



- The Su Pan 2 hydropower plant's penstock is located on a deep fault geological foundation that cuts across the penstock and has a high slope, thus affecting the safety of the pipeline during each rainy season. Specifically, in 2024, the pressure pipeline had its negative slope eroded, extending into the abutment and the pressure pipeline foundation support (section at the abutment location MD 3.9 to MD 3.12); the surface of the pipeline was rusted, exploded, and the protective paint layer was scratched. The company had the construction repainted, but the construction progress was slow due to the humid weather, and the construction was prolonged because each year there are only a few months of dry weather.

- The lawsuit demanding compensation from Nam Toong Hydropower Plant for the landslide on December 25, 2010, was prolonged, affecting the Company's operations and finances.

### **3. Work done:**

- Completed regular and periodic maintenance work for main and auxiliary equipment of 03 generators H1, H2, and H3 and contributed to the completion of the power generation production and business plan of the plant.

- Complete the fire prevention and fighting system according to the requirements of Lao Cai Provincial Fire Prevention and Fighting Police, through inspection and acceptance of the fire prevention and fighting system to ensure quality and meet fire prevention and fighting standards according to current regulations.

- Completed the painting and patching of the pressure pipeline to pier 7. During the dry season of 2025, the Company will continue to deploy the next sections.

- Completed the purchase of 01 new impeller and 01 new set of ball valves as spare parts for unit H3. In addition, the Company has also repaired 01 impeller as spare parts for units H1 and H2.

- The landslide blocks at abutments 3-4 and abutments 5-6 have been reinforced, ensuring the safety of the pipeline for power generation during the rainy season.

**4. Regarding financial work:** As of December 31, 2024, the Company's total assets and total liabilities are as follows:

- Total assets: 605.0 billion VND.

- Total debt of loan capital and project contractors is: 456.52 billion VND.

In there:

+ Short-term debt payable to the bank is 423.58 billion VND (Principal debt of long-term loan contract is 178.28 billion VND and interest is 245.3 billion VND).

+ The remaining short-term debt payable to Song Da Corporation is 30.56 billion VND. Of which: Principal is 5.59 billion VND; Interest is 24.97 billion VND (For this expense, the Company is currently requesting Song Da Corporation to re-determine the legal basis for calculating late interest on short-term loans as a basis for continuing to pay the remaining debt).

+ The Debt to the contractor for construction of other projects is 2.38 billion VND.

## **5. Human resource organization, training, and salary:**

### ***a. Regarding human resources and training:***

- Continue to improve the organizational structure in the direction of streamlining the structure to meet the requirements of the company's long-term development orientation.

- Organize recruitment exams to recruit additional young, enthusiastic, highly qualified technicians to supplement the factory to ensure sufficient human resources to manage and operate power generation safely and effectively;

- Focus on training, constantly improve the qualifications and skills of employees throughout the company. Periodically organize exams to maintain and promote the level of workers operating in the factory;

***b. Salary:*** In 2024, the Company continued to improve its salary and bonus policies and promoted its role as a driving force for the Company's development. The average salary of employees reached over 14.5 million VND/person/month.

## **C. 2024 BOARD OF DIRECTORS' PERFORMANCE EVALUATION**

### **1. Management evaluation Board of Directors' 2024**

In 2024, the Board of Directors of the Company performed its assigned rights and duties in accordance with the provisions of law, the Company's Charter and the Resolution of the General Meeting of Shareholders; ensuring the legitimate rights and



interests of the Company and its Shareholders, and performing well the inspection and supervision of the Board of Directors and the executive apparatus in production and business activities. Periodically convened meetings to review the results of the implementation of tasks and the Company's production and business plan, and at the same time set out tasks and tasks to be performed in the following period. At the meetings, members focused on analyzing, evaluating, and reviewing objective and subjective causes, what has been done and what has not been done, and gave strong directions to ensure the production and business plan goals of the unit as well as the tasks assigned by the General Meeting of Shareholders.

In 2024, the Board of Directors issued 14 Resolutions and 04 Decisions to facilitate the management and operation of the Company. The issuance of Resolutions and Decisions of the Board of Directors always complies with the provisions of law and the Charter of the organization and operation of the Company. The Resolutions and Decisions of the Board of Directors are highly enforceable and are seriously organized and implemented by the General Director.

## **2. Monitoring results for the General Director and executive team**

- The Company's Board of Directors always closely directs the General Director and the executive apparatus to comply with the provisions of law, the Company's internal management regulations and regulations, as well as the Company's Resolutions and Decisions;
- Check and supervise salary payment to employees; pay taxes, fees, social insurance, and health insurance on time according to regulations;
- Post-implementation supervision: Supervise the activities of the General Director and the Company's functional departments through quarterly inspections and controls by the Company's Board of Supervisors.

The inspection and supervision of the Board of Directors of the Company are carried out within their authority, without hindering the operations of the General Director and the Company's executive apparatus. Through inspection and supervision, the Board of Directors has grasped the developments of operations and the results of the Company's production and business plan implementation in each period in order to have timely guidance measures and handle each specific case.

### **3. Organization and personnel work is under the authority of the Board of Directors.**

#### **3.1. Organizational work**

- Successfully organize the 2024 Annual General Meeting of Shareholders;
- Continue to maintain organizational stability, strengthen staffing, and balance the workforce to meet the Company's production and business requirements.

#### **3.2. Personnel work**

The Board of Directors of the Company has completed the management apparatus to ensure it is suitable for the Company's production and business management and operation. During the year, the Board of Directors changed the position of Chairman of the Board of Directors (due to personal reasons).

The Company's departments are arranged in a reasonable manner, meeting work requirements. The management and operation of production and business are unified from top to bottom, arranging the use of labor, rewarding and disciplining employees in accordance with the Company's Charter, Management Regulations, and Internal Rules and current legal regulations.

### **D. BUSINESS PLAN FOR 2024**

#### **1. Business plan for 2025:**

*\* Key targets expected to be achieved in 2025:*

- Commercial electricity output: 140.28 million kWh.
- Total revenue: 165.81 billion VND.
- + In which net revenue from electricity sales: 142.08 billion VND;
- + Other revenue (Natural resource ta, forest environmental services, etc.):

23.72 billion VND.

- Total cost + interest: 118,86 billion VND
- Profit before tax: 46.95 billion VND



- Profit after tax: 44,37 billion VND

*(A detailed summary table is attached.)*

## **2. Main tasks in 2025 and implementation solutions:**

### *a. For the operation of generators:*

- Coordinate well with A0, A1 dispatchers and the upper cascade hydropower plants to operate the maximum generating capacity of the units, bringing economic efficiency to the Company.

- Organize production teams and groups reasonably and encourage workers to be creative in the production and business process of the Factory, bringing high efficiency in labor productivity.

- Regularly monitor the safety of pressure pipelines, especially at vulnerable locations with high slopes and faults cutting across the pressure pipeline base.

### *b. For repair and maintenance of generators, equipment, and systems serving the operation of generators:*

- Carry out overhaul of unit H3, combined with replacing the working wheel and new ball valve for unit H3 and periodic maintenance for units H1,2. To be completed before May 2025.

- Continue to hire contractors to restore and repair the working wheel and the ball valve from unit H3 to serve as backup for units H1 and H2.

### *c. For construction items:*

- Pressure pipe:

+ Continue to repaint and patch the pressure steel pipeline for the next sections, ensuring the quality and safety of the pressure steel pipeline.

+ Work to handle landslides in section MN2-3 affected by storm No. 03 in 2024: Completed before June 2025.

- Re-concrete the roadbed to the Headworks Cluster (section adjacent to the left shoulder of the dam damaged by the impact of storm No. 03 in 2024): Completed before May 2025.

- Regarding dredging the reservoir: Continue dredging soil and rock in the reservoir area to ensure increased power generation capacity for the plant and limit soil and rock from being buried in front of the water intake during the rainy season.

- 110kV line item: Complete the grounding treatment of the 110kV power line at pole 17 -:- 18 and pole 21 -:- 22, required to be completed before the rainy season of 2025.

*d. Equipment and materials work:*

- Implement well the management of materials and equipment in the Factory.
- Purchase adequate backup materials to ensure safe and uninterrupted power generation during the 2025 rainy season.

*e. For other work:*

- Complete the review and re-establishment of reservoir operation procedures and dam safety protection plans according to current regulations.
- Complete the application for extension of the Surface Water Exploitation and Use License for Su Pan 2 Hydropower Plant before October 2025.
- Complete the application for extension of the Electricity Operation License for Su Pan 2 Hydropower Plant before June 2025.

*f. Financial work:*

- Work with BIDV Lao Cai Bank on the principal and interest repayment plan for 2025; Develop a bank debt repayment plan for the following years, including restructuring the debt during the remaining loan period of the signed Credit Contract to suit the current actual conditions of the company.

- Work with Lao Cai People's Court to push for an early verdict on the lawsuit against Nam Toong Hydropower Plant for causing landslides and rockslides at Su Pan 2 Hydropower Plant since 2010.

- Continue working with Song Da Corporation to re-determine the plan to calculate late interest on the total original short-term loan principal of VND 5.59 billion to reduce the cost of debt payable to Song Da Corporation.

*g. Organizational work:*

- Strengthen the staff of the Plant's Operation Team to better serve the power generation operation during the rainy season of 2025.



- Develop, amend, and supplement the Company's internal management regulations and rules in accordance with State regulations and the Company's actual situation.

- Continue to maintain a stable organizational structure, arrange it in accordance with the Company's plan to ensure efficiency for each position. Raising awareness among employees about the spirit of self-implementation, improvement, and optimization is an action throughout the Company's production and business process and increasing income must be associated with improving labor productivity and work efficiency.

The above is the Report of the Board of Directors and the Board of Management of the Company on the implementation of production and business tasks in 2024 and the Company's Production and Business Plan and Tasks in 2025. The Board of Directors and the Board of Management of the Company respectfully request shareholders to review and contribute their opinions so that the Board of Directors and the Board of Management of the Company can continue to lead, manage, and operate the Company to achieve increasingly higher efficiency ./.

Best regards!

**Recipient:**

- As per;
- Members of the BOD, BOS;
- Save: Office..

ON BEHALF OF THE BOD  
CHAIRMAN



Nguyen Xuan Hong

C.T. O.P  
IV

**SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

**REPORT**

**PRODUCTION AND BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN FOR 2025  
SU PAN 2 HYDROPOWER PLANT**

No.	Items	Unit	Implement 2024			Plan 2025	Notes
			Plan	Implement	Completion		
<b>A</b>	<b>Output</b>						
-	Commercial electricity output	10 <sup>6</sup> Kwh	140.28	149.72	107%	140.28	
<b>B</b>	<b>Business performance</b>						
<b>I</b>	<b>Total revenue</b>	10 <sup>6</sup> VND	168,811	180,977		165,813	
1	Net revenue from electricity generation	10 <sup>6</sup> VND	142,089	154,321	109%	142,089	
5	Natural resource tax, forest environment fee, surface water exploitation licensing fee	10 <sup>6</sup> VND	20,822	22,204		20,822	
3	Other revenue	10 <sup>6</sup> VND	1,000				
4	Revenue from 110kV transmission line rental activities	10 <sup>6</sup> VND	1,900	1,902		1,902	
5	Revenue from financial activities	10 <sup>6</sup> VND	3,000	2,245		1,000	
6	Other income	10 <sup>6</sup> VND		306			
<b>II</b>	<b>Cost of goods sold (COGS)</b>	10 <sup>6</sup> VND	110,949	99,002		101,562	
1	Enterprise management expenses	10 <sup>6</sup> VND	5,658	5,868		6,241	
2	Production costs	10 <sup>6</sup> VND	12,043	9,265		11,773	
3	Allocation of periodic repair costs (civil +electromechanical)	10 <sup>6</sup> VND	15,000	6,918		8,000	
4	Natural resource tax, forest environment fee, surface water exploitation licensing fee	10 <sup>6</sup> VND	20,822	22,204		20,822	
5	Depreciation of fixed assets	10 <sup>6</sup> VND	54,676	54,680		54,676	
6	Other expenses	10 <sup>6</sup> VND	2,750	67		50	
<b>III</b>	<b>Financial expenses</b>	10 <sup>6</sup> VND	23,500	24,695		17,300	
	Interest expenses	10 <sup>6</sup> VND	23,500	24,695		17,300	
<b>IV</b>	<b>Profit</b>						
1	Profit before tax (PBT)	10 <sup>6</sup> VND	34,362	57,280		46,951	
2	Profit after tax (PAT)	10 <sup>6</sup> VND	30,926	53,968	175%	44,369	

Prepared by

*Nguyen Xuan Khiem*

Nguyen Xuan Khiem

Chief Accountant

*Nguyen Tho Hoang*

Nguyen Tho Hoang

Lao Cai, April 02, 2025

General Director

*Nguyen Quang Luan*

Nguyen Quang Luan





**SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

**ACTUAL PRODUCTION COSTS IN 2024 AND COST PLAN FOR 2025**

**SU PAN 2 HYDROPOWER PLANT**

No.	Description	Unit	2024 Implementation		2025 Plan	Notes
			Plan	Implementation		
<b>A</b>	<b>Administrative expenses</b>	<b>VND</b>	<b>5,658,000,000</b>	<b>5,868,266,642</b>	<b>6,241,000,000</b>	
<b>I</b>	<b>Salary &amp; bonus fees</b>	<b>VND</b>	<b>3,778,000,000</b>	<b>3,651,242,316</b>	<b>4,361,000,000</b>	
1	Contractual salary fees	VND	2,850,000,000	2,728,804,816	3,000,000,000	
2	Social insurance, health insurance, and trade union fees	VND	200,000,000	221,637,500	250,000,000	
3	Holiday and Tet bonuses	VND	20,000,000	26,000,000	20,000,000	
4	13th month salary bonus & performance bonus	VND	300,000,000	266,800,000	300,000,000	
5	Board of directors and supervisory board remuneration	VND	408,000,000	408,000,000	791,000,000	
<b>II</b>	<b>Administrative &amp; office fees</b>	<b>VND</b>	<b>1,880,000,000</b>	<b>2,217,024,326</b>	<b>1,880,000,000</b>	
1	Office supplies & administrative tools	VND	55,000,000	56,450,000	55,000,000	
2	Telephone, fax, internet fees	VND	40,000,000	69,024,074	40,000,000	
3	Office rental in Hanoi	VND	650,000,000	675,490,908	650,000,000	
4	Guest reception, meetings (Shareholders' General Meeting, etc.)	VND	150,000,000	175,000,000	150,000,000	
5	Travel and business trip fees	VND	50,000,000	56,014,000	50,000,000	
6	Photocopying, printing documents and stationery	VND	50,000,000	64,415,080	50,000,000	
7	Administrative expenses	VND	40,000,000	29,665,905	40,000,000	
8	Employee vacation fees	VND	300,000,000	315,000,000	300,000,000	
9	Audit fees	VND	80,000,000	92,000,000	80,000,000	
10	Business vehicle fees	VND	200,000,000	309,346,378	200,000,000	
11	Insurance fee	VND	5,000,000	1,667,630	5,000,000	
12	Office electricity fees	VND	200,000,000	230,020,075	200,000,000	
13	Local community support fees	VND	10,000,000	3,000,000	10,000,000	
14	Employee welfare fees	VND		17,074,000		
15	Car repair and tire replacement fees	VND	50,000,000	122,856,276	50,000,000	
<b>B</b>	<b>Production fees</b>	<b>VND</b>	<b>12,043,000,000</b>	<b>9,264,695,453</b>	<b>11,773,000,000</b>	
<b>I</b>	<b>Salaries &amp; bonuses for production</b>	<b>VND</b>	<b>5,358,000,000</b>	<b>5,330,218,134</b>	<b>5,990,000,000</b>	
1	Contract-based salary	VND	4,550,000,000	4,445,760,134	5,000,000,000	
2	Social insurance, health insurance, and trade union fees	VND	420,000,000	446,375,000	500,000,000	
<b>2</b>	<b>Regular production fees</b>		<b>6,685,000,000</b>	<b>3,934,477,319</b>	<b>5,783,000,000</b>	
1	Business license tax	VND	3,000,000	3,000,000	3,000,000	
2	Natural disaster prevention fund	VND	50,000,000	52,520,000	55,000,000	
3	Self-consumption electricity for production	VND	300,000,000	285,790,914	300,000,000	
4	Regular production maintenance fees	VND	732,000,000	539,772,360	600,000,000	
5	Other production fees	VND	5,600,000,000	3,053,394,045	4,825,000,000	
-	Insurance fees for Su Pan 2 Plant	VND	500,000,000	533,066,349	500,000,000	



No.	Description	Unit	2024 Implementation		2025 Plan	Notes
			Plan	Implementation		
-	Operation of 110KV power line & expanded substation Tang Loong	VND	1,900,000,000	2,137,874,423	1,900,000,000	
-	Turbine oil	VND	200,000,000		200,000,000	
-	Turbine & generator maintenance fees unit H1, H2, H3	VND	1,500,000,000		1,000,000,000	
-	Water resource exploitation license renewal	VND	400,000,000		500,000,000	
-	Electricity operation license renewal	VND	600,000,000		200,000,000	
-	Environmental license fees	VND		265,000,000		
-	1/500 detailed planning	VND		51,000,000		
-	Traffic intersection design	VND		25,000,000	25,000,000	
-	Environmental monitoring fees	VND		11,487,272		
-	Air conditioner installation for relay room	VND		29,966,000		
-	Other fees	VND	500,000,000		500,000,000	
<b>C</b>	<b>Equipment repair &amp; construction fees (Short-term depreciation)</b>	<b>VND</b>	<b>20,450,000,000</b>	<b>13,777,739,365</b>	<b>17,300,000,000</b>	
<b>I</b>	<b>Periodic repair &amp; replacement material fees</b>	<b>VND</b>	<b>14,650,000,000</b>	<b>9,978,026,280</b>	<b>6,200,000,000</b>	
1	Spare parts & equipment replacement	VND	1,000,000,000	545,637,080	1,000,000,000	
2	Periodic inspection & testing fees	VND	300,000,000	228,204,000	200,000,000	
3	110kV line fault handling & substation upgrade Tang Loong	VND	1,200,000,000		1,000,000,000	
4	Old turbine wheel restoration & new one for unit H3	VND	5,500,000,000	2,970,000,000		
5	Spare turbine wheel restoration for unit H1, H2				2,000,000,000	
6	New globe valve purchase for H3	VND	4,000,000,000	3,324,240,000		
7	Globe valve vepair for units H1, H2	VND			2,000,000,000	
8	Business vehicle purchase	VND	2,650,000,000	2,650,000,000		
9	Fire protection system repair	VND		259,945,200		
<b>II</b>	<b>Civil work repair fees</b>	<b>VND</b>	<b>5,800,000,000</b>	<b>3,799,713,085</b>	<b>11,100,000,000</b>	
1	Reinforcement and repair to ensure the safety of the pressure pipeline section MN4-6	VND	2,000,000,000	2,325,671,501		
2	Reinforcement of landslide on the pressure pipeline section MN2-3 due to the impact of storm No. 3 in 2024	VND			5,500,000,000	
3	Repair of the operation road to the main cluster	VND			1,600,000,000	
4	Pipeline repainting fees	VND		213,090,500	1,000,000,000	
5	Reservoir dredging fees	VND	3,000,000,000	1,160,951,084	2,000,000,000	
6	Well drilling fees for the operation area	VND		100,000,000		

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No.	Description	Unit	2024 Implementation		2025 Plan	Notes
			Plan	Implementation		
7	Restoration of 35kV power line and power supply to the substation in the main cluster area	VND	800,000,000		1,000,000,000	
*	<b>Total</b>	<b>VND</b>	<b>38,251,000,000</b>	<b>28,910,701,460</b>	<b>35,314,000,000</b>	

Lao Cai, April 02, 2025

Finance & Accounting Department

Economic & Planning Department

General Director



Nguyen Tho Hoang



Nguyen Xuan Khiem



Nguyen Quang Luan



## **REPORT OF THE BOARD OF SUPERVISORS**

*Pursuant to the Charter of Su Pan 2 Hydropower Joint Stock Company;*

*Pursuant to the Operating Regulations of the Board of Supervisors of Su Pan 2 Hydropower Joint Stock Company;*

*Pursuant to the Company's 2024 financial statements (audited);*

The Board of Supervisors (“BOS”) reports on the 2024 operational control to the Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company (“GMS”) with the following key contents:

### **I. Activities of the Board of Supervisors:**

#### **1. About organizational structure**

The organizational structure of the BOS in 2024 includes:

<b>No.</b>	<b>Full name</b>	<b>Title</b>
1	Ngo Quang Tien	Head of the BOS
2	Pham Van Tuyen	Member
3	Ha Thi Hai Yen	Member

#### **2. Meetings in 2024**

In 2024, the BOS held 04 meetings with the following contents:

- Review the Company's 2024 financial statements and quarterly and semi-annual reports for 2024;
- Coordinate with the Accounting Department to propose a list of independent auditing firms to audit the semi-annual and annual financial statements for 2024;
- Comprehensively review the Company's business performance, financial situation, and legal compliance in 2024;
- Plan to inspect and monitor the Company's operations, financial situation, and compliance in 2024;
- Evaluate the implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors in 2024;
- Review and comment on related party transactions;
- Check the rationality, legality, and honesty in the management and operation of business activities; the systematicity, consistency, and suitability of accounting, statistics, and financial reporting;



- Monitor the activities of the Board of Directors (“BOD”) and the Board of Management (“BOM”) the Company independently and objectively;
- Coordinate with the Accounting Department and the Executive Board to collect information for control activities.

### **3. Remuneration and operating expenses of the BOS**

- Regarding the remuneration of the BOS in 2024: The detailed remuneration of the BOS members is shown in the Board of Directors' activity report. Apart from this remuneration, the BOS members do not receive any other benefits or remuneration.
- The operating costs of the BOS comply with the internal regulations and rules of Su Pan 2 Hydropower Joint Stock Company.

## **II. Report on monitoring the management and operation of the company by the BOD and BOM:**

### **1. Supervision of the Board of Directors:**

- Strictly comply with Vietnamese Law, especially the Enterprise Law 2020, Securities Law 2019, and decrees and circulars guiding their implementation;
- Basically, the BOD strictly complies with the Resolution of the General Meeting of Shareholders, the Company Charter, the Regulations on organization and operation of the BOD, and the Internal Regulations on corporate governance. Specific implementation details are in Section IV.
- Most issues under the authority of the BOD are discussed openly and democratically in BOD meetings and issued promptly, in accordance with the Company's development requirements;
- All Resolutions and Decisions of the BOD are evaluated and discussed thoroughly and carefully to reach a unified decision and are issued in accordance with the law, the Company's Charter, comply with the resolutions of the General Meeting of Shareholders, governance principles and are closely monitored during implementation;
- The Company Secretary is responsible for monitoring, urging the implementation, and reporting on the implementation of the BOD' Resolutions;
- In 2024, the BOD held 04 meetings. In addition, in order to promptly issue resolutions and decisions to serve the direction of the Company's business activities under its authority, the BOD proactively collected opinions from Board members in writing (the BOD issued 14 Resolutions and 04 Decisions). During the year, members of the BOD fully participated in meetings in accordance with the provisions of law and the Company's Charter;
- The BOD successfully organized the 2024 Annual General Meeting of Shareholders and directed the Executive Board to implement the Resolutions of the Annual General Meeting of Shareholders. However, the implementation of Resolution No. 01/NQ-DHDCD, dated April 23, 2022, on the Plan to use capital from the private offering of shares to increase charter capital is still slow and has not been completed;
- Regarding the bank loan issue, the BOD is working with the lenders, the Bank for Investment and Development of Vietnam - Lao Cai Branch (BIDV), and the Vietnam Public Joint Stock Commercial Bank - Hanoi Branch (PVCombank) to restructure the debt repayment schedule.



## **2. Supervision of the Board of Management**

- Through supervision, the BOS found that during the management process, the General Director complied with the administrative hierarchy in the Charter, Administrative Regulations, and internal regulations of the Company.;
- The BOM strictly complies with the Company's operational management in accordance with specialized laws;
- Manage and operate production and business activities in accordance with the decentralization between the BOD and the BOM;
- The BOM has strengthened management, classification, and assessment, and taken measures to recover and handle debts, limiting capital misappropriation that affects capital balance and cash flow for production and business activities;
- The BOM has worked regularly with units to promptly rectify production and business activities according to the general direction, promptly resolving difficulties and problems in the factory's production and business;
- Most of the Resolutions and Decisions of the BOD have been fully implemented by the BOM. The principal and accumulated interest of Son Lac Vien have been fully collected in the first 6 months of 2024.
- The BOM has been working with Sapa Hydropower Company Limited (Nam Toong Hydropower) and the Court regarding the lawsuit regarding compensation due to the landslide incident affecting Su Pan 2 Hydropower Plant, expected to have results in the second quarter of 2025;

## **3. Coordination of activities between the BOS and the BOD, BOM, and shareholders**

- The BOD/BOM of the Company always cooperates and creates conditions for the BOS to perform its duties in accordance with the provisions of the Enterprise Law and the Company Charter, and always creates conditions in terms of human resources and means when requested;
- The BOS fully participates in meetings with the BOD and management levels when requested to directly assess Company-level risks and risks related to departmental processes;
- For shareholders: Between two annual General Meetings of Shareholders, the BOS does not receive any requests or complaints from shareholders or groups of shareholders with ownership ratios and holding periods as prescribed by law and the Company's Charter.

## **III. Audited Financial Statement review**

### **1. General assessment**

- The BOS has reviewed the 2024 financial statements based on the report of the Accounting Department and the audit results of the Independent Auditor. The 2024 financial statements are prepared and presented honestly, in accordance with Vietnamese Accounting Standards and current regulations, honestly reflecting the financial situation and business operations of the Company;
- No material misstatement, fraud, or potential fraud risks were detected in the financial statements;
- The BOS questioned the Independent Auditor and the BOD to clarify important issues that the BOS was interested in. The questions and requests of the BOS during the review of the financial statements were clarified and satisfactorily responded to by the BOD and the Independent Auditor;



- The BOD has assigned CPA VIETNAM Auditing Company Limited - Northern Branch (CPA) to audit the 2024 financial statements. The review report and annual audit report are on schedule, providing timely information to shareholders;
- As of December 31, 2024, the balance of short-term customer receivables at the end of the period decreased compared to the beginning of the period (decreased by 52.2%). In particular, the receivables for electricity sales to the Electricity Trading Company (EPTC) under Vietnam Electricity Group at the end of 2024 were mainly lower due to lower revenue in the last 2 months of 2024 compared to the same period in 2023, and the debt collection cycle in 2024 was also better.
- As of December 31, 2024, the Company no longer has any short-term loan receivables; instead, the balance of cash equivalents, specifically term deposits at banks, increased by 4.55 times. Of which, the deposit balance at Agribank Tay Ho is VND 17,973,509,697, and at Agribank Lang Ha is VND 35 billion, all are 1-month terms with an interest rate of 2.1%/year as of December 31, 2024. Based on information previously discussed with the BOD and the Accounting Department, the loan amount to Son Lac Vien mainly comes from additional capital mobilization from the private placement of shares to increase charter capital to supplement the source of contractor debt repayment. Therefore, continuing to use this mobilized capital for deposits is not suitable for the original capital use purpose, nor does it bring much economic benefit when compared with the average interest rate of 4% when depositing at other banks during the same period.

## 2. Production and business results

Business performance report	Unit	Year 2024	Year 2023	Growth rate	Plan 2024	Achievement rate
Power output	Million kWh	149,72	126,75	18,1%	140,28	106,7%
Total revenue (including taxes, fees)	Billion VND	178,43	151,13	18,1%	168,81	105,7%
- In which: Net revenue from electricity sales	Billion VND	154,32	130,91	17,9%	142,08	108,6%
Cost of electricity production	Billion VND	(93,07)	(90,32)	3,0%	(110,95)	83,9%
Electricity production profit	Billion VND	85,36	60,82	21,1%	57,86	147,5%
Profit/(Expense) from other business activities	Billion VND	(28,08)	(34,62)	-18,9%	(23,50)	119,5%
Profit before corporate income tax	Billion VND	57,28	26,20	118,6%	34,36	166,7%
Profit after corporate income tax	Billion VND	53,97	23,97	125,1%	30,93	174,5%

Favorable hydrological conditions in the last 6 months of 2024 helped improve the company's production and business results in terms of output and profit for the whole year (after-tax profit for the first 6 months of the year was VND 6,44 billion).



### 3. Financial situation

Balance sheet	Unit	31/12/2024	01/01/2024
Current assets	Billion VND	97,60	101,39
Long-term assets	Billion VND	507,55	555,55
<b>Total assets</b>		<b>605,14</b>	<b>656,94</b>
Short-term debt	Billion VND	473,83	389,40
Long-term debt	Billion VND	12,67	202,87
Equity	Billion VND	118,65	64,68
<b>Total capital</b>		<b>605,14</b>	<b>656,94</b>
<b>Some basic financial indicators</b>			
Current Assets / Total Assets	%	16,1%	15,4%
Current Liabilities / Total Liabilities & Equity	%	78,3%	59,3%
Total Liabilities/Owner's Equity	Time	4,10	9,16
Current Ratio	Time	0,21	0,26
ROS	%	30,2%	15,9%
ROA	%	8,9%	3,6%
ROE	%	26,0%	11,6%

Financial indicators have improved compared to the previous year. However, the Company is currently suffering an accumulated loss of nearly 89 billion, with short-term debt exceeding short-term assets by 376 billion (mainly due to bank loans maturing in full in September 2025), leading to significant doubts about the Company's ability to continue operating.

### 4. Status of implementation of State budget obligations

Items	Previous period number carried over	Number of occurrences during the period	Amount paid	Amount payable
VAT	611,07	12.843,39	12.891,46	563,00
Corporate Income Tax	1.225,54	3.312,20	3.406,91	1.130,83
Personal Income Tax	4,75	47,69	45,06	7,38
Water license fee	-	1.695,52	1.695,52	-
Natural resource tax	555,99	15.118,31	15.130,25	544,05
Forest environmental service fee	888,06	5.390,01	5.318,53	959,54
Other fees and charges	-	3,00	3,00	-
<b>Total</b>	<b>3.285,41</b>	<b>38.410,11</b>	<b>38.490,72</b>	<b>3.204,80</b>

Currently, the Company is simultaneously applying a preferential tax rate of 10% (this year is the 13th/15th year) and a 50% reduction in payable tax (the 6th/9th year). In 2024, the Company will undergo a corporate income tax (CIT) audit for the period 2022-2023. As a result of the audit, the Company has basically complied with most of the provisions of the CIT law.

### 5. Major Repair

According to the reported figures during the period, the Company had the following activities:

- The first phase of dredging of the reservoir bed in 2024 is in accordance with Resolution No. 17.11/NQ-SP2-HDQT dated November 17, 2024, of the BOD and Contract No. 28.11/2024/HDXD/SP2-QL dated November 28, 2024, with Quang Ly One Member Co., Ltd. The total contract value is VND 3,894,957,209 (including 8% VAT). The work was completed and accepted in February 2024 with a total value of VND 3,894,957,209 (including 8% VAT).
- Work to reinforce the foundation, drainage ditch and roof of the pressure pipeline section MN 3-6 - Su Pan 2 Power Plant according to Resolution No. 20.11/NQ-SP2-



HDQT dated November 20, 2024 of the BOD and Contract No. 25.11/2024/HDXD/SP2-QL dated November 25, 2024 with Quang Ly One Member Co., Ltd. The total contract value is VND 3,885,362,698. The work was completed and accepted in February 2024 with a total value of VND 3,879,816,580 (including 8% VAT).

- The work of purchasing and repairing the working wheels and the ball valve of the H3 unit - Su Pan 2 Hydropower Plant according to Resolution No. 07.03.1/NQ-SP2-HDQT dated March 7, 2024 of the BOD and Contract No. 204/HDKT/2024/SP2-TP dated April 2, 2024 and PLHĐ No. 02.2024/PLHĐ dated September 30, 2024 with Thanh Phong Vietnam China Electromechanical Engineering Services Co., Ltd. (Thanh Phong). The total value of the purchased working wheels is VND 2,970,000,000 (including VAT). According to No. 205/HĐKT/2024/SP2-TP dated April 3, 2024, and Appendix No. 02.205/PLHĐ dated September 30, 2024, with Thanh Phong, the total purchase value of the gate valve in front of the turbine of unit H3 is VND 3,324,240,000 (including VAT). In 2025, SP2 will replace the new working wheel and the new gate valve set for unit H3, as well as the estimated cost of restoring the old working wheel as a spare and the cost of repairing the gate valve for units H1, H2 with an estimated cost of VND 4 billion.

The recognition of the above repairs increases the Company's allocation costs in 2024.

**6. Report on the assessment of transactions between the Company and members of the BOD, General Directors, other executives of the enterprise and related persons of that entity; transactions between the Company and companies in which members of the BOD, General Directors, other executives of the enterprise are founding members or business managers within the last 3 years prior to the time of the transaction.**

Through reviewing the Company's Audit Report, the Upcom floor, stock market information pages and available sources, the BOS has not detected any transactions of the above nature.

**7. Independent Audit Services**

The BOS and the BOM have implemented the process of assessing the quality of independent audits and CPA VIETNAM Auditing Company Limited - Northern Branch has basically met the main assessment criteria such as: Ensuring the reliability, honesty and quality of the financial statement audit report; complying with the prescribed audit deadline; complying with professional regulations, ensuring independence and objectivity when giving audit opinions as well as other criteria in assessing the auditing capacity and coordination of work between CPA and the Company.

**8. Borrowing costs**

- Regarding the loan interest rates of BIDV and Pvcombank, according to Notice 1182/BIDV.LCA-KHDN, dated December 27, 2024, on the application of loan interest rates for the first quarter of 2025, the new applicable interest rate is 10.1%. In fact, the cost of using the loan capital that SP2 is using is quite high compared to the market in a situation where the State Bank of Vietnam regularly reduces operating interest rates to stimulate domestic economic growth;
- Regarding the calculation and inclusion of interest in the principal of the loan of Song Da Corporation - JSC, according to the published audit report, the total outstanding principal of the loan as of December 31, 2024, is VND 23,632,272,506 (interest included as of December 31, 2018). Since 2019, the interest expense with Song Da has not been included in the principal but is being recorded in the short-term payables indicator and monitored separately (accumulated to December 31, 2024, is VND 6,933,977,750). The total current outstanding debt includes:



- Principal according to Loan Contract No. 06/2011/HDTD/TĐSD-SĐHL dated September 16, 2011: VND 5,591,787,103, interest rate applied on December 31, 2024, is 7.2%/year;
- Interest on principal as of December 31, 2018: VND 18,040,485,403, excluding interest; and
- Accumulated interest payable from January 1, 2019, to December 31, 2014: VND 6,933,977,750.

## 9. Other issues

In 2024, the Company will use the proceeds from debt collection from Son Lac Vien Company Limited (Son Lac Vien) and a part of the previous deposit with a total amount of VND 52,83 billion to open a 1-month term at the Bank for Agriculture and Rural Development of Vietnam - Lang Ha Branch (Agribank Lang Ha) and the Bank for Agriculture and Rural Development of Vietnam - Tay Ho Branch (Agribank Tay Ho). The purpose of the deposit is to mortgage to secure the obligations of Vinacomin Investment, Trade and Service Joint Stock Company (V - ITASCO - Enterprise Code: 0200170658) according to Resolution No. 07.06.1/NQ-SP2-HĐQT dated June 7, 2024, of the BOD. The total balance as of December 31, 2024 of this deposit is VND 52.93 billion, according to the audited financial statements.

## IV. Implementation status of Shareholders' Meeting Resolution and BOD Resolution:

No.	Resolution No.	Time	Content	Implemen- tation results	The BOS's opinion
I - Resolution of the General Meeting of Shareholders					
1	01/NQ-ĐHĐCĐ	April 23, 2022	Plan to use capital from private offering to increase charter capital	In progress	The BOD needs to propose a specific plan and timeline for this capital source or propose a new capital usage plan for the General Meeting of Shareholders to consider and approve.
2	01/NQ-ĐHĐCĐ	April 27, 2024	1. Tasks and business plan for 2024	Done	Exceeded 6.7% of planned electricity output and 66.7% of pre-tax profit plan
			2. Plan for remuneration payment to the BOD and BOS in 2024	Done	The company made a full-year remuneration payment in January 2025.
			3. Selecting an independent auditing firm for 2024	Done	The company chose CPA VIETNAM Auditing Company Limited - Northern Branch with an audit fee of 99 million for the 2024 audit period.
			4. Transfer of voting shares of a major Shareholder/Group of Shareholders without having to carry out a public offering procedure	Not implemen- ted	REE Energy Company Limited and Mr. Vu Ngoc Duong failed to reach a transfer agreement in 2024.
II - Resolution/Decision of the BOD					
1	21.02/NQ-SP2-HĐQT	February 21, 2024	Resolution of the BOD of the Company on convening the 2024 Annual General Meeting of Shareholders	Done	
2	07.03.1/NQ-SP2-HĐQT	March 07, 2024	Resolution of the BOD of the Company on Approval of the plan to select a contractor to supply and repair the working wheel and ball valve of Unit H3 - Su Pan 2 Hydropower Plant	In progress	Currently, the Company has purchased 01 new impeller and 01 new set of globe valves; repaired 01 old impeller as a spare. In 2025, the new impeller and new globe valve set will be replaced for the H3 unit.



No.	Resolution No.	Time	Content	Implementation results	The BOS's opinion
3	07.03.2/NQ-SP2-HĐQT	March 07, 2024	Resolution of the BOD of the Company on Liquidation of old cars and purchase of new cars to serve the production and business activities of Su Pan 2 Hydropower Joint Stock Company	Done	
4	15.03/NQ-SP2-HĐQT	March 15, 2024	Resolution of the BOD of the Company on Changing the Chairman of the BOD - Legal Representative	Done	
5	01/QĐ-SP2-HĐQT	March 15, 2024	Decision of the BOD of the Company on Dismissal from the Position of Chairman of the BOD of the Company	Done	
6	02/QĐ-SP2-HĐQT	March 15, 2024	Decision of the BOD of the Company on the Election of the Chairman of the BOD of the Company	Done	
7	04.04/NQ-SP2-HĐQT	April 04, 2024	Resolution of the BOD of the Company on approving the plan and content of organizing the 2024 Annual General Meeting of Shareholders	Done	
8	07.06.1/NQ-SP2-HĐQT	07 June, 2024	Resolution of the BOD of the Company on Approval of the plan to use the existing cash flow at the unit opening the Deposit Contract account at the bank	Done	
9	07.06.2/NQ-SP2-HĐQT	June 07, 2024	Resolution of the BOD of the Company on the mortgage of assets owned by the Company	Done	
10	07.06.3/NQ-SP2-HĐQT	June 07, 2024	Resolution of the BOD of the Company on Approval of the mortgage of assets owned by the Company	Done	
11	18.06/NQ-SP2-HĐQT	June 18, 2024	Resolution of the BOD of the Company on Approval of the selection of an auditing firm to review the semi-annual financial statements and financial statements for 2024	Done	
12	21.06/NQ-SP2-HĐQT	June 21, 2024	Resolution of the BOD of the Company on Adjusting the Investment Certificate No. 12121000147, First Issued on July 1, 2009, of the Su Pan 2 Hydropower Project	Done	
13	06.08.1/2024/NQ-HĐQT	August 06, 2024	Resolution of the BOD of the Company on Approval of the Issuance of the Information Disclosure Regulations of Su Pan 2 Hydropower Joint Stock Company	Done	
14	06.08.2/2024/NQ-HĐQT	August 06, 2024	Resolution of the BOD of the Company on the Appointment of the Person in Charge of Corporate Governance	Done	
15	22.11/2024/NQ-HĐQT	November 22, 2024	Resolution of the BOD of the Company on: Approving the plan to handle the reinforcement of the pressure pipeline foundation landslide (support position T4 to pier MD-17) at pier MN3-4 and the operating roadbed to the headworks cluster - Su Pan 2 Hydropower Plant.	In progress	Currently, a contract has been signed with a contractor, and the contractor is assembling materials for processing. The contractor is selected by appointment. The contract price is based on the approved estimated unit price and is subject to



No.	Resolution No.	Time	Content	Implementation results	The BOS's opinion
					adjustment depending on the complexity, if any.
16	26.11/2024/NQ-HĐQT	November 26, 2024	Resolution of the BOD of the Company on dismissal and appointment of the position of Chief Accountant of the Company.	Done	
17	15/2024/QĐ-HĐQT	November 26, 2024	Decision of the BOD of the Company on the dismissal of the position of Chief Accountant of the Company	Done	
18	16/2024/QĐ-HĐQT	November 26, 2024	Decision of the BOD of the Company on Appointment of the position of Chief Accountant of the Company	Done	

- The disbursement of debt obligations according to the plan to use capital raised from the private offering of shares according to the Resolutions of the General Meeting of Shareholders and the BOD in 2022 is still slow, with VND 28,5 billion from this mobilized source remaining unused. The implementation results are shown in the following table:

No.	Company	Outstanding debt according to Resolution 2022	Paid	Current outstanding balance	Initial capital usage plan	% perform
1	Song Da Corporation - Joint Stock Company (*)	38,016,991,034	10,100,000,000	30,566,250,256	38,570,518,826	26,19%
2	Song Da No. 10 Joint Stock Company	9,721,823,557	4,721,823,557	-	4,721,823,557	100,00%
3	Song Da Mechanical Installation Joint Stock Company	15,925,310,422	7,631,261,618	-	7,631,261,618	100,00%
4	Song Da No. 9 Joint Stock Company	1,163,289,775	863,289,775	-	863,289,775	100,00%
5	Song Da No. 25 Joint Stock Company	1,458,373,288	1,471,436,961	-	1,471,436,961	100,00%
6	Song Da No. 12 Joint Stock Company (**)	N/A	1,741,669,263	-	1,741,669,263	100,00%
Total		66,285,788,076	26,529,481,174	30,566,250,256	55,000,000,000	48,24%

(\*) The amount paid to Song Da Corporation - JSC includes an additional VND 2.1 billion arising from the date of determining the debt balance according to the 2022 Resolution to the payment date.

(\*\*) During the year, SP2 liquidated all debt obligations with Song Da 12 Group based on the Minutes of Agreement with a total payment of VND 4.2 billion. However, the amount presented from the issuance of individual shares based on the initial capital use plan was VND 1.7 billion.

## VI. Recommendations:

- Regarding the debt payable to contractors arising during the basic construction phase, the Company is requested to continue to monitor and complete its debt obligations with Song Da Corporation - JSC and report to the General Meeting of Shareholders on the use of capital obtained from the private share sale in accordance with Resolution of the 2022 Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated April 23, 2022, Resolution of the 2022 Extraordinary General Meeting of Shareholders No. 02/NQ-DHDCD-SP2 dated May 16,



2022, especially the detailed plan for the repayment period of the principal of the loan with Song Da Corporation - JSC;

- According to the discussion with the accounting department, the BOS understands that the Company has arranged other sources to pay the debt to SD12, therefore, it is recommended that the BOD study and reallocate the debt repayment source to the contractors in the initial capital mobilization plan in a manner appropriate to reality.
- Regarding the payables to BIDV Insurance Corporation (BIC): BIC has advanced VND 5.5 billion to the company. Therefore, it is recommended that the Company's BOD continue to monitor and report to the BOD the lawsuit related to compensation due to the landslide incident of Sapa Hydropower Company Limited.
- Regarding EPTC receivables, SP2 will normally collect electricity sales revenue 2 months after the electricity sale period. Accordingly, the electricity sales revenue for December 2024 was also collected on February 25, 2025. Therefore, it is recommended that the Company's BOD continue to monitor and maintain the current progress of debt collection, ensuring cash flow to promptly and proactively meet production and business activities.
- Regarding the loan from BIDV and Pvcombank, according to the amended and supplemented document of the Credit Agreement dated May 17, 2013, the repayment period is until September 30, 2025. With the current short-term asset structure, it is very difficult for SP2 to complete the loan repayment according to the repayment schedule. According to the 2024 Financial Report and bank statement as of March 13, 2025, the total outstanding loan balance at the end of February 2025 is VND 151,734,085,998, and the accumulated interest debt as of December 31, 2024, is VND 245,319,651,165. Therefore, the BOS proposes that the BOD and the BOM study the restructuring negotiation plan and extend the debt repayment schedule in accordance with the Company's current cash flow and business plan in 2025.
- Regarding the use of the Company's idle funds, the BOS recommends that the BOD and the BOM study the plan and make a specific monthly cash flow plan to select a bank to deposit money and a deposit term to maximize financial benefits for the Company and shareholders. In addition, placing deposits or any other assets owned by the Company to secure financial obligations (regardless of type) for another party without directly serving the Company's interests carries risks of recovery and is also inconsistent with the spirit of the Company's financial management regulations. Therefore, the BOD and the BOM are requested to recover deposits at Agribank Lang Ha and Agribank Tay Ho to prioritize debt repayment according to the capital use plan, debt repayment to lending banks, and/or choose other banks to deposit money with better interest rates.
- Regarding the issue of handling pressure pipeline landslides, in the period of 2018-2024, the Company incurred an average repair cost of 2.5 billion VND/year for related incidents. Although in 2019, the Company conducted a topographic survey to serve the pressure pipeline landslide treatment plan with a cost of 3.1 billion, it has not yet been able to fix similar incidents. Therefore, it is recommended that the BOD actively review and propose long-term, economical treatment plans to limit the occurrence of this cost in the future, as well as ensure the safe operation of the factory. The selection of contractors also needs to be carried out in a public and transparent manner through bidding and competitive bidding to optimize the company's costs;
- The BOD needs to carefully consider the option of replacing the Mazda pickup truck with license plate 24C-035.72 because it has been used for over 10 years, the original price was 611,818,182 VND, and is now fully depreciated, while the repair costs (including periodic and unexpected) in the period 2023-2024 account for over 10% of the vehicle's value.
- Regarding the results of the 2022-2023 corporate income tax audit, the Accounting Department needs to review and consult on the appropriate use of expenses, ensuring that they serve production and business purposes and have sufficient invoices and documents according to tax

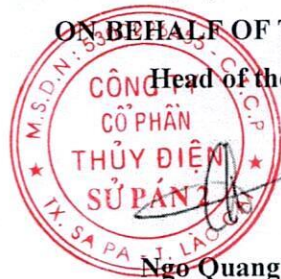


laws to optimize tax costs for the company. The exclusion of pre-deductible expenses and salary expenses that have not been actually paid by the time of the annual tax settlement also needs to be considered when calculating corporate income tax to minimize the risk of incorrect declaration.

#### **V. Plan and direction of operation of the BOS in 2025:**

Performing the functions and tasks of the BOS according to the provisions of the Enterprise Law and the Company Charter, the BOS develops the 2025 operation plan as follows:

- Supervise the compliance with the provisions of law, the Company's Charter, the implementation of the Resolutions and Decisions of the BOD, and the Resolutions of the General Meeting of Shareholders. The BOS considers this a key task to ensure the best interests of the Company's shareholders;
- Contact, exchange, and closely coordinate with the Accounting Department during the audit process; review the unit's assessment reports and monitor the implementation of issues raised by the independent auditor in the audit explanatory notes and recommendation letters (if any);
- Check the rationality, legality, honesty, and level of prudence in the management and operation of business activities; the systematicity, consistency, and appropriateness of accounting and statistical work.
- Attend BOD meetings and weekly and monthly meetings and other meetings related to production and business activities and investment and construction;
- Other tasks as prescribed by the Law on Enterprises and the Company's Charter.

ON BEHALF OF THE BOS  
Head of the BOS  
  
Ngo Quang Tien



No: 21/TTr-HDQT

Hanoi, April, 02, 2025

**PROPOSAL**

“Re: Approval of the audited 2024 Financial Statements”

**To: Annual General Meeting of Shareholders 2025**

- Pursuant to the Charter of organization and operation of Su Pan 2 Hydropower Joint Stock Company;

- Based on the financial statements Audited for the fiscal year ending December 31, 2024, by CPA VIETNAM Auditing Company Limited - Northern Branch;

The Board of Directors submits to the Company's General Meeting of Shareholders for approval the audited 2024 Financial Report with the following main indicators:

**1. Financial Report 2024:**

**A. Financial situation**

Unit: VND

Items	Closing balances 2024	Opening balances 2024
<b><i>I. Short-term assets (Total): Of which</i></b>	<b><i>97,594,643,176</i></b>	<b><i>101,386,624,046</i></b>
1. Cash and cash equivalents	80,421,849,987	15,010,015,508
2. Short-term financial investments		
3. Short-term receivables	16,879,921,926	86,121,465,337
4. Inventory	126,486,000	85,272,000
5. Other current assets	166,385,263	169,871,201
<b><i>II. Long-term assets (Total): Of which</i></b>	<b><i>507,547,918,130</i></b>	<b><i>555,552,349,070</i></b>
1. Long-term receivables		
2. Fixed assets	493,238,594,625	545,685,979,333
- Fixed asset cost	1,159,781,964,907	1,158,562,356,859
- Accumulated depreciation	(666,543,370,282)	(612,876,377,526)
3. Long-term work in progress		
4. Long-term financial investments	1,250,000,000	1,250,000,000
5. Other long-term assets	13,059,323,505	8,616,369,737
<b><i>III. Liabilities (Total): Of which</i></b>	<b><i>486,497,965,636</i></b>	<b><i>592,262,403,267</i></b>
1. Short-term liabilities	473,831,475,154	389,394,854,371
2. Long-term liabilities	12,666,490,482	202,867,548,896
<b><i>IV. Owner's equity (Total): Of which</i></b>	<b><i>118,644,595,670</i></b>	<b><i>64,676,569,849</i></b>



Items	Closing balances 2024	Opening balances 2024
1. Owner's investment capital	207,460,000,000	207,460,000,000
2. Share premium	(450,529,676)	(450,529,676)
3. Other owners' capital		
4. Treasury stock	(1,513,020,050)	(1,513,020,050)

Items	Closing balances 2024	Opening balances 2024
5. Asset revaluation difference		
6. Development investment fund		
7. Business arrangement support fund		
8. Undistributed earnings	(86,851,854,604)	(140,819,880,425)

### B. Business results:

Unit: VND

Items	Year 2024	Year 2023
I. Business results		
1. Total revenue and other income	180,977,640,659	156,243,821,302
2. Total profit (+), loss (-)	57,280,221,475	26,197,710,795
3. Total profit after corporate income tax	53,968,025,821	23,972,171,711
II. Other evaluation criteria		
1. Profit Margin/Revenue	30.19%	15.86%
2. Profit Margin/Equity	26.01%	11.56%



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

Best regards!

### Recipient:

- As above;
- BOD; BOS;
- Save to BOD.

ON BEHALF OF THE BOD  
CHAIRMAN



Nguyen Xuan Hong



No: 22./TTr-HĐQT

Lao Cai, April, 02, 2025

**BOARD OF DIRECTORS' PROPOSAL**  
**SU PAN 2 HYDROPOWER JOINT STOCK COMPANY**

*Regarding the payment of remuneration to the Board of Directors and the Board of Supervisors in 2024 and the plan for payment of salary and remuneration to the Board of Directors and the Board of Supervisors in 2025*

To: GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;
- Pursuant to the Resolution of the Company's Annual General Meeting of Shareholders in 2024;
- Based on production and business results in 2024,

The Board of Directors of the Company respectfully presents to the General Meeting of Shareholders for approval of the 2024 remuneration settlement and the expected salary and remuneration payment plan for 2025 for the members of the Board of Directors and the Board of Supervisors as follows:

**1. Finalization of remuneration of the Board of Directors and Board of Supervisors in 2024:**

The estimated remuneration payment for the Board of Directors and the Board of Supervisors in 2024 according to Resolution No. 01/NQ-SP2-ĐHĐCĐ dated April 27, 2024, is: 408 million VND.

Propose that the General Meeting approve the payment of remuneration to the members of the Board of Directors and the Company Secretary for 408 million VND.

<i>In there:</i>	- Board of Directors:	264,000,000 VND
	- Board of Supervisors:	120,000,000 VND
	- Secretary Company:	24,000,000 VND

**2. Plan for 2025:** The Company has developed the salary and remuneration plan for the Chairman of the Board of Directors, the CEO, members of the Board of Directors, and the Supervisory Board for the year 2025 based on the key performance indicators of the business plan to be presented at the 2025 Annual General Meeting of Shareholders, specifically as follows:

a) Salaries and remuneration of the Board of Directors and Supervisors are settled at the end of the year based on the results of completing the production and business plan

(Calculate the average plan completion rate of the main indicators: (Revenue + Profit \* 2) / 3). If the plan completion rate is  $\geq 100\%$  Plan, the Company is allowed to deduct a bonus fund for the Executive Management Board (Board of Directors, Supervisory Board, General Director, Heads and Deputy Heads of Departments) of up to 15% of the after-tax profit exceeding the plan and estimated total remuneration and salary of members of the Board of Directors and Supervisory Board to be paid as follows:

NO	TITLE	Unit	Salary 01 (one) month	Salary 01 (one) month
1	Full-time Chairman of the Board of Directors	VND		35,000,000
2	Non-professional Chairman of the Board of Directors	VND	6,000,000	
3	Board Member	VND	4,000,000	
4	Head of Supervisory Board	VND	4,000,000	
5	Board of Supervisors	VND	3,000,000	
6	Secretary of the Board of Directors	VND	2,000,000	

b) When the completion rate of the production and business plan targets (Calculating the average completion rate of the main targets: (Revenue + Profit \* 2) / 3 is less than 100%: The salary and remuneration of the Board of Directors and Supervisors of the Company will be equivalent to the plan completion rate, but not lower than 80% of the planned salary and remuneration of the Board of Directors and Supervisors.

The Board of Directors respectfully presents to the General Meeting of Shareholders for consideration and approval ./.

Best regards!

**Recipient:**

- General Meeting of Shareholders;
- BOD, BOS;
- Save: Office.

**Board of Directors**  
Chairman



**Nguyen Xuan Hong**



**PROPOSAL**

*"Re: Approval of the Selection of the Independent Audit Firm for the 2025 Financial Statements"*

**To: The General Meeting of Shareholders - Sứ Pán 2 Hydropower Joint Stock Company**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- The Law on Accounting No. 88/2015/QH13 dated December 22, 2014, and Circular No. 75/2015/TT-BTC dated May 18, 2015, amending and supplementing Article 128 of Circular No. 200/2014/TT-BTC dated December 22, 2014;
- The Charter of Sứ Pán 2 Hydropower Joint Stock Company;
- Decisions of the Ministry of Finance regarding the approval of audit firms and practicing auditors for entities with public interest.

To ensure the quality of financial reports and meet the disclosure timeline for the semi-annual and annual financial statements of 2025, the Supervisory Board submits for consideration and approval by the Annual General Meeting of Shareholders the selection of an independent audit firm based on the following criteria:

**1. Selection Criteria for the Independent Audit Firm:**

- A reputable independent audit firm with a team of auditors who are honest, uphold professional ethics, possess high qualifications, and have extensive experience.
- Offers a reasonable audit fee that aligns with the content, scope, and timeline required by the Company.
- Included in the list of audit firms approved by the Ministry of Finance and the State Securities Commission of Vietnam to audit public interest entities in 2025.

**2. Proposed List of Independent Audit Firms for Selection:**

Based on the above criteria, the Supervisory Board proposes the following independent audit firms for consideration:

- VACO Auditing Company Limited
- CPA Vietnam Auditing Company Limited
- International Auditing and Valuation Company Limited (IAV)
- A&C Auditing and Consulting Company Limited
- Ernst & Young Vietnam Limited

We respectfully submit this proposal for review and approval by the General Meeting of Shareholders.

**Recipients:**

- As stated above .
- Supervisory Board members
- Archives .

On behalf of the Board of Supervisors



Ngô Quang Tiến



**PROPOSAL**

**Regarding the list of nominations and candidates for the election of members of the Board of Directors and members of the Supervisory Board of Su Pan 2 Hydropower Joint Stock Company  
the 5<sup>th</sup> term (2025 - 2030)**

**To: Shareholders of Su Pan 2 Hydropower Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/QH14 dated June 17, 2020, and implementing documents;

Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and the amended Securities Law, as well as Decrees and Circulars guiding their implementation;

Pursuant to the Charter of Organization and Operation of Su Pan 2 Hydropower Joint Stock Company;

Pursuant to Notice No. 24/TB-HĐQT dated April 2, 2025, of the Board of Directors of Su Pan 2 Hydropower Joint Stock Company on candidacy and nomination of personnel for election to the Board of Directors and Supervisory Board of the Company for the term (2025-2030);

Based on the results of receiving nomination documents, the candidates for election to the Board of Directors and the Supervisory Board of the Company for the term (2025 - 2030) from organizations and individuals sent to the Company by 4:30 p.m. on April 22, 2025;

The Organizing Committee of the Meeting has compiled a list and compared and verified information according to the standards and conditions corresponding to the positions that the candidates are running for. Su Pan 2 Hydropower Joint Stock Company would like to report to shareholders the list of nominees and candidates for election to the Board of Directors and Supervisory Board for the term (2025-2030) at the 2025 Annual General Meeting of Shareholders as follows:

**I. List of candidates and nominees for election to the Board of Directors for the term (2025 - 2030) of Su Pan 2 Hydropower Joint Stock Company:**

No.	Full name	Year of birth	Professional qualifications	Current position at SP2	Nominating shareholder/shareholder group
1	Mr. Nguyen Phong Danh	1995	Bachelor of Foreign Economics	Member of the BOD	REE Energy Company Limited
2	Mr. Nguyen Xuan Hong	1970	Bachelor of Economics	Chairman of the BOD	Vietnam Industrial Park Investment



					Joint Stock Company
3	Mr. Mai Dinh Nhat	1986	Electrical System Engineer	Member of the BOD	REE Energy Company Limited
4	Mr. Pham Sy Long	1979	Master of Business Administration	None	Nominating shareholder group
5	Mr. Tran Duc Thanh	1980	Road and bridge engineer	Member of the BOD	An Xuan Energy Joint Stock Company

**II. List of candidates and nominees for election to the Board of Supervisors for the 2025-2030 term:**

No.	Full name	Year of birth	Professional qualifications	Current position at SP2	Nominating shareholder/share holder group
1	Mr. Hoang Cong Huan	1983	Bachelor of Finance and Accounting	None	An Xuan Energy Joint Stock Company
2	Mr. Ngo Quang Tien	1991	Bachelor of Accounting - Auditing	Head of the BOS	REE Energy Company Limited
3	Ms. Ha Thi Hai Yen	1991	Bachelor of Economics	Board Member	Vietnam Industrial Park Investment Joint Stock Company

Above is a list of candidates and nominees for election to the Board of Directors and Supervisory Board for the 2025 - 2030 term of Su Pan 2 Hydropower Joint Stock Company.

We respectfully request that the General Meeting of Shareholders consider and approve the Election according to regulations./.

Best regards!

**Recipient:**

- As per;
- Website: the Company;
- Save: the BOD, Admin Department.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Nguyen Xuan Hong**