

No. : **54** CT/HĐQT

Nha Trang, March 21, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS OF MIEN
TRUNG POWER INVESTMENT & DEVELOPMENT JOINT STOCK
COMPANY**

AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Mien Trung Power Investment and Development Joint Stock Company.

First of all, on behalf of the Board of Directors of Mien Trung Power Investment and Development Joint Stock Company, I would like to wish all distinguished guests and shareholders good health, happiness, and success.

Pursuant to the Charter on organization and operation of Mien Trung Power Investment and Development Joint Stock Company, I hereby, on behalf of the Board of Directors, report to the 2025 Annual General Meeting of Shareholders on the results of the implementation of the AGM Resolutions, the activities of the Board of Directors, as well as the direction and supervision of the Board of Directors over the management activities of the Board of Management in 2024, and the Board of Directors' guidelines for the Company's production and business activities in 2025, as follows:

I. General overview of the Company:

1. Mien Trung Power Investment and Development Joint Stock Company is a joint stock company operating under Vietnamese Enterprise Law, the Company's Charter, and current legal regulations. The Company's headquarters are located at: No. 10 Lam Son Street, Phuoc Hoa Ward, Nha Trang City, Khanh Hoa Province. The Business Registration Certificate was first issued on April 3, 2003, and the 8th amendment was registered on December 4, 2024, with enterprise code 4200519791 issued by the Department of Planning and Investment of Khanh Hoa Province.

2. The Company's Charter Capital as of December 31, 2024, is: **VND 319,999,690,000.**

3. The Company's shares are listed on the Hanoi Stock Exchange with the stock code: **SEB**

4. The Company's organization includes:

4.1. Board of Directors:

The list of Board of Directors members elected by the 2023 Annual General Meeting of Shareholders consists of 06 members:

<u>No.</u>	<u>Name</u>	<u>Position</u>	<u>Operating mechanism</u>
1	Mr. Dinh Quang Chien	Chairman of the BOD	Concurrent
2	Mr. Nguyen Hoai Nam	Member	Concurrent
3	Mr. Vu Quang Sang	Member	Concurrent
4	Mrs. Dinh Thu Thuy	Member	Concurrent
5	Mr. Pham Sy Hung	Independent member	Concurrent
6	Mrs. Nguyen Thi Thanh Thu	Independent member	Concurrent

4.2. Board of Supervisors:

The list of Board of Supervisors members elected by the 2023 Annual General Meeting of Shareholders consists of 03 members:

<u>No.</u>	<u>Name</u>	<u>Position</u>	<u>Operating mechanism</u>
1	Mr. Trinh Giang Nam	Head of Board	Dedicated
2	Mrs. Ho Thi Thu Oanh	Member	Concurrent
3	Mr. Bach Duc Huyen	Member	Concurrent

4.3. Board of General Directors:

1. Mr. Nguyen Hoai Nam – General Director, legal representative of the Company.
2. Mr. Nguyen Trung Kien – Deputy General Director

4.4. Chief Accountant:

Mr. Le Quang Dao

4.5. Departments and units include: General Administration Department, Finance and Accounting Department, and Ea Krong Rou Hydropower Plant .

4.6. Subsidiary company: Tra Xom Hydropower Joint Stock Company.

- Business Registration Certificate No.: 4100605687.
- Charter Capital: VND 325,000,000,000.
- Ownership capital of the Parent Company: VND 226,850,000,000.
- Address: K8 Village, Vinh Son Commune, Vinh Thanh District, Binh Dinh Province.

II. Results of implementing the Resolutions of the 2024 AGM:

1. Regarding the implementation of the 2024 production and business plan:

In 2024, unfavorable hydrological and weather conditions led to a rather low water source for electricity production. Despite reasonable operational management, maximizing the efficiency of water resources, and the Company consistently ensuring

the stable operation of the plant's equipment system, the electricity production in 2024 only reached 97.2 million kWh, achieving 88.36% of the set plan. *(The results of the 2024 production and business activities and the Company's financial situation in the past year have been presented in detail by the Company's General Director in the Board of Management's report).*

2. Regarding salaries, remuneration, bonuses, and other benefits of the members of the Board of Directors, Board of Supervisors, and the Board of General Directors in 2024:

No.	Name	Position	Salary	Remuneration	Bonus	Total Income
1	Mr. Dinh Quang Chien	Chairman of BOD	0	120,000,000	615,000,000	735,000,000
2	Mr. Nguyen Hoai Nam	BOD Member - General Director	564,209,000	96,000,000	500,000,000	1,160,209,000
3	Mr. Vu Quang Sang	BOD Member	0	96,000,000	425,000,000	521,000,000
4	Mrs. Dinh Thu Thuy	BOD Member	0	96,000,000	425,000,000	521,000,000
5	Mr. Pham Sy Hung	BOD Member	0	96,000,000	215,000,000	311,000,000
6	Mrs. Nguyen Thi Thanh Thu	BOD Member	0	96,000,000	425,000,000	521,000,000
7	Mr. Trinh Giang Nam	Board of Supervisors	359,524,000	96,000,000	385,000,000	840,524,000
8	Mr. Bach Duc Huyen	Board of Supervisors	0	96,000,000	230,000,000	326,000,000
9	Mrs. Ho Thi Thu Oanh	Board of Supervisors	0	96,000,000	153,000,000	249,000,000
10	Mr. Nguyen Trung Kien	Deputy General Director	331,970,000		252,000,000	583,970,000
11	Mr. Le Quang Dao	Chief Accountant	503,178,000		338,747,000	841,925,000

The total remuneration, bonuses, and operating expenses of the Board of Directors and the Board of Supervisors implemented according to the Resolutions of the 2024 AGM were: VND 2,809,523,610, equivalent to 2.49% of the profit after tax.

3. Dividends for 2024:

The Company has made interim dividend payments for 2024 according to the Resolutions of the 2024 AGM as follows: VND 3,300/share.

- Interim payment of 7% in cash (paid on May 23, 2024): VND 22,399,978,300.
- Interim payment of 6% in cash (paid on August 29, 2024): VND 19,199,981,400.
- Interim payment of 10% in cash (paid on October 30, 2024): VND 31,999,969,000.
- Interim payment of 10% in cash (paid on January 24, 2025): VND 31,999,969,000.

4. Regarding the selection of the auditing firm:

The Company has signed a contract with A&C Auditing and Consulting Co., Ltd., located at No. 40 Giang Vo Street, Dong Da District, Hanoi City, to conduct the audit of the Company's financial statements and consolidated financial statements for 2024.

III. Report on the activities of the Board of Directors in 2024:

1. Operational status of the Board of Directors in 2024:

- Acting as representatives of the shareholders' interests, in 2024, the Board of Directors upheld a high sense of responsibility, managing the Company's operations in strict accordance with the provisions of Law, the Company's Charter, Governance Regulations, and standard corporate governance practices. The Board effectively fulfilled its management role, bringing benefits and ensuring the rights of shareholders and stable income for the Company's employees.

- The Board of Directors organized and implemented the policies and resolutions of the General Meeting of Shareholders, as well as supported the Board of General Directors in completing their tasks .

- Regarding the activities of independent members of the Board of Directors: Independent members of the Board of Directors performed their duties in accordance with the law and the Company's Charter with prudence, dedication, and a high sense of responsibility. The opinions of the independent members of the Board of Directors on the issues put to a vote within the Board were always objective, constructive, independent, and aimed at the stability and development of the Company.

2. Regarding the organization of Board of Directors meetings :

- In 2024, the Board of Directors held 04 regular quarterly meetings. The Board of Directors meetings were conducted in accordance with the prescribed procedures, with notices of meetings, dossiers, and documents sent fully to the members of the Board of Directors and the Board of Supervisors attending the meetings for reference and study before the meetings. The attendance rate of the Board of Directors members at the meetings reached 100%. The meeting contents were fully and carefully discussed and evaluated by the Board of Directors members to provide the best orientations and solutions for the Company.

- In addition, the Board of Directors also approved the collection of opinions from Board members in writing to promptly issue Resolutions/Decisions to meet the needs of the Company's production and business operations.

- The minutes of the meetings and the summarized minutes of the written opinion ballots of the Board of Directors members were prepared in detail and fully, ensuring the correct content and form. The Resolutions and Decisions of the Board of Directors were issued based on the unanimous agreement of all 6/6 members of the Board of Directors. Full compliance with the regulations on information disclosure in accordance with the law and the Company's Charter was ensured.

The Resolutions/Decisions of the Board of Directors issued in 2024:

No .	Resolution/Decision number	Date	Content	Approval rate
01	20 CT/HĐQT	23/01/2024	<ul style="list-style-type: none"> - Approved the 2023 business results; the Company's 2024 business plan. - Approved the timing for the 2024 Annual General Meeting of Shareholders in April 2024. - Approved the company's operating expenses for 2024. - Approved the purchase of a car for company business purposes. - Approved the rewarding of employees for completing the 2023 plan. 	100%
02	24 CT/HĐQT	15/03/2024	Resolution approving the content and documents for the 2024 Annual General Meeting of Shareholders.	100%
03	36 CT/HĐQT	15/04/2024	<ul style="list-style-type: none"> - Approved the production and business results for Q1/2024 and the production and business plan for Q2/2024. - Approved the payment of the remaining dividend for 2023 and the first interim dividend for 2024 in cash to the Company's shareholders. - Approved the selection of A&C Auditing and Consulting Co., Ltd. to audit the Company's 2024 financial statements. - Approved the resignation of Mr. Nguyen Hoai Nam from his position as a member of the Board of Directors of Tra Xom Hydropower Joint Stock Company, according to his resignation letter. 	100%
04	37 CT/HĐQT	08/07/2024	Resolution approving the transactions between the Company and Khanh Hoa Power Joint Stock Company.	100%
05	40 CT/HĐQT	26/07/2024	<ul style="list-style-type: none"> - Approved the production and business results for the first 6 months of 2024; the production and business plan for Q3/2024. - Approved the second interim dividend payment for 2024 in cash to the Company's shareholders. - Approved the expenses and selected the unit to perform the periodic testing of the main equipment of the Ea Krong Rou Hydropower Plant. 	100%
06	42 CT/HĐQT	04/10/2024	Resolution approving the third interim dividend payment for 2024 in cash to the Company's shareholders.	100%

07	44 CT/HĐQT	30/10/2024	Approved the production and business results for Q3/2024 and the first 9 months of 2024; the production and business plan for Q4/2024.	100%
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3. Assessment of the Board of Directors' activities by Independent members:

In 2024, the activities of the Company's Board of Directors were carried out in strict accordance with the provisions of Law, the Company's Charter, Internal Regulations on Corporate Governance, and standard corporate governance practices.

- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders. The Board of Directors provided leadership and support to the Board of General Directors in implementing the contents approved at the General Meeting, such as: implementing the 2024 production and business plan assigned by the AGM and developing the operational direction plan for the following year, selecting the auditing firm for the 2024 Financial Statements, implementing profit distribution, paying cash dividends to shareholders, and fulfilling obligations to the state budget effectively...

- Regular quarterly meetings were organized, and opinions were collected from Board members in writing in accordance with regulations. At these meetings, discussions and approvals were made on matters related to operational management, business results, and issues related to the Company's production and business activities. The Resolutions and Decisions of the Board of Directors were issued based on the unanimous agreement of all 6/6 members of the Board of Directors.

- Effectively supervised the operational activities of the Board of General Directors to ensure that the Company's operations aligned with the Board's orientations, aiming to identify any shortcomings and request the Board of General Directors to address them. The directives of the Board of Directors and the recommendations of the Board of Supervisors were all implemented by the Board of General Directors, and the results were reported to the Board of Directors and the Board of Supervisors in a timely manner.

- The non-independent members of the Board of Directors effectively performed their assigned tasks in supervising and directing the operational management of the Board of General Directors, contributing to the best possible completion of the targets assigned by the 2024 AGM.

4. The oversight work of the Board of Directors to the Board of General Director and the operating apparatus:

- Based on the Charter on organization and operation, and the Company's Corporate Governance Regulations, the Board of Directors has closely monitored the operational activities of the Board of General Directors and the company's operating apparatus.

- The Board of Directors assesses that the Board of Directors has exercised the rights and performed the duties assigned in accordance with current laws, the Company's Charter, internal Corporate Governance Regulations, Resolutions of the General Meeting of Shareholders, and Resolutions/Decisions of the Board of Directors.

5. Transactions between the Company and related parties:

No.	Name of Organization/Individual	Related Relationship with the Company	Tax Identification Number*, Date of issue, Place of issue	Head office address / Contact address	Time of transaction with the Company	Resolution/Decision number of the GMS/BoD... approving (if any, specify the date of issuance)	Content, quantity, total value of transaction
1	Central Power Corporation	Major Shareholder	0400101394, dated May 6, 2014, Da Nang Department of Planning and Investment	78A Duy Tan Street, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City	2024	According to the power purchase agreement No. 5/2011/EA KRÔNG ROU/EVN CPC-MIEN TRUNG PID JSC dated May 31, 2012	The Company sold electricity in 2024 with a total value before VAT: VND 139,713,773,075.
						- According to the Company's Annual General Meeting of Shareholders Resolution 2024 dated April 15, 2024;	The Company paid dividends and advanced dividends with a total value of: VND 23,808,000,000.
2	Bitexco Energy Joint Stock Company	Major Shareholder	5100232451, dated November 13, 2019, issued by the Hanoi Department of Planning and	Room 303, 3rd Floor, The Manor, My Dinh 1 Ward, Nam Tu Liem District,		- Board of Directors Resolution No. 36 CT/HĐQT dated April 15, 2024;	The Company paid dividends and advanced dividends with a total value of: VND 11,430,220,800.
						- Board of	

			Investment	Hanoi.		Directors Resolution No. 40 CT/HĐQT dated July 26, 2024; - Board of Directors Resolution No. 42 CT/HĐQT dated October 4, 2024.	
3	Khanh Hoa Power Joint Stock Company	Company related to Mr. Nguyen Hoai Nam – Member of the Board of Directors/G eneral Director of the Company	42006010 69, dated April 26, 2023, Khanh Hoa Province Departmen t of Planning and Investment	No. 11 Ly Thanh Ton Street, Nha Trang City, Khanh Hoa Province	2024	Resolution No. 37 CT/HĐQT dated July 8, 2024, on the approval of transactions between the Company and Khanh Hoa Power Joint Stock Company	1. Maintenance contract – Regular Inspection and Repair – Operation Management of the 35kV line and F2 Switching Station with a value before VAT: VND 717,903,537. 2. Electricity usage Contract at the Ea Krong Rou Hydropower Plant with a value before VAT: VND 341,995,970. 3. Electricity Usage Contract at Office No. 10 Lam Son with a value before VAT: VND 45,211,660.

IV. Orientations and tasks for production, business operations, and directives of the Board of Directors in 2025:

The goal of the Board of Directors in 2025 is to continue maintaining stable growth in production and business operations by operating the Ea Krong Rou Hydropower Plant and the Tra Xom Hydropower Plant stably, safely, and efficiently, creating sufficient employment for workers, and maintaining an annual dividend payout of 25% or higher to ensure the interests of the Company's shareholders. Specific orientations and tasks are as follows:

1. Key economic targets:

The Board of Directors projects the 2025 production and business plan for the Ea Krong Rou Hydropower Plant to be submitted to the General Meeting of Shareholders as follow:

- Commercial electricity output: 110 million kWh.
- Revenue: VND 188.95 billion.
- Profit before tax: VND 139.59 billion.
- Profit after tax: VND 117.92 billion.
- Projected dividend payout rate for 2025: 35 %.

Including: Dividends from the parent company: 25%

Dividends from profits transferred from subsidiaries: 10%

2. Implementation measures:

To achieve the above targets, after being approved by the General Meeting of Shareholders, the Board of Directors will focus on directing the implementation of the following:

- Direct the Board of General Directors to closely follow and implement the contents of the Resolutions of the 2025 Annual General Meeting of Shareholders. Issue Resolutions, Decisions, and directives of the Board of Directors.

- In operational work, direct close supervision to ensure the safe and efficient operation of all items of works and plant equipment. Direct technical management; maintenance, repair, and overhaul of the plant according to the plan, efficient exploitation of water resources, and cost savings. Equip backup equipment to ensure stable plant operation. Strengthen operational discipline and handle incidents promptly to achieve the highest power generation efficiency during the year.

- Improve labor productivity and save costs to bring high efficiency and profits to shareholders.

- Organize regular and extraordinary meetings to understand the developments of the Company's activities and provide timely guidance.

* Regarding Tra Xom Hydropower Joint Stock Company:

- Focus on organizing management, supervision, direction, and support for Tra Xom Hydropower JSC to operate stably and efficiently, and complete the set targets.

With the specific orientations mentioned above, in 2025, the Board of Directors will continue to strengthen the direction and supervision of the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders, more closely supervise the Company's production and business activities, and at the same time support and create favorable conditions for the Company's operational activities to achieve the planned targets to ensure the rights of shareholders. The Board of Directors will continue to urge, thoroughly resolve, and resolutely handle and rectify existing issues in accordance with the Company's regulations and the laws of the State.

Orientations and Tasks for Production, Business Operations, and Directives of the Board of Directors in 2025:

The goal of the Board of Directors in 2025 is to continue maintaining stable growth in production and business operations by operating the Ea Krong Rou Hydropower Plant and the Tra Xom Hydropower Plant stably, safely, and efficiently, creating sufficient employment for workers, and maintaining an annual dividend payout of 25% or higher to ensure the interests of the Company's shareholders. Specific orientations and tasks are as follows:

1. Key Economic Targets:

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 - Including: Dividends from the parent company: 25%
 - Dividends from profits transferred from subsidiaries: 10%

2. Implementation Measures:

To achieve the above targets, after being approved by the General Meeting of Shareholders, the Board of Directors will focus on directing the implementation of the following:

- Direct the General Director to closely follow and implement the contents of the Resolutions of the 2025 Annual General Meeting of Shareholders. Issue Resolutions, Decisions, and directives of the Board of Directors.
- In operational work, direct close supervision to ensure the safe and efficient operation of all items of works and plant equipment. Direct technical management; maintenance, repair, and overhaul of the plant according to the plan, efficient exploitation of water resources, and cost savings. Equip backup equipment to ensure stable plant operation. Strengthen operational discipline and handle incidents promptly to achieve the highest power generation efficiency during the year.
- Improve labor productivity and save costs to bring high efficiency and profits to shareholders.

- Organize regular and extraordinary meetings to understand the developments of the Company's activities and provide timely guidance.
- **Regarding Tra Xom Hydropower Joint Stock Company:**
 - Focus on organizing management, supervision, direction, and support for Tra Xom Hydropower JSC to operate stably and efficiently, and complete the set targets.

With the specific orientations mentioned above, in 2025, the Board of Directors will continue to strengthen the direction and supervision of the implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders, more closely supervise the Company's production and business activities, and at the same time support and create favorable conditions for the Company's operational activities to achieve the planned targets to ensure the rights of shareholders. The Board of Directors will continue to urge, thoroughly resolve, and resolutely handle and rectify existing issues in accordance with the Company's regulations and the laws of the State.

Respected shareholders, the above is the report on the implementation results of the Resolutions of the 2024 Annual General Meeting of Shareholders, the report on the management work of the Board of Directors, the supervision of production and business operations by the Company's leadership; and the directives of the Board of Directors for 2025. We respectfully submit this to the General Meeting of Shareholders for approval and also hope that the General Meeting will contribute practical opinions to help the Board of Directors and the Board of Management implement the Resolutions of the General Meeting and have the best strategic direction for the stable and sustainable development of the Company.

On behalf of the Company's Board of Directors, I would like to thank the efforts of the Company's officers and employees, and the support and trust of our esteemed shareholders and partners over the past year. We sincerely hope to continue receiving the encouragement and assistance of our esteemed shareholders and partners in 2025.

Sincerely thank you!

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- Archive: General Administration.



DINH QUANG CHIEN