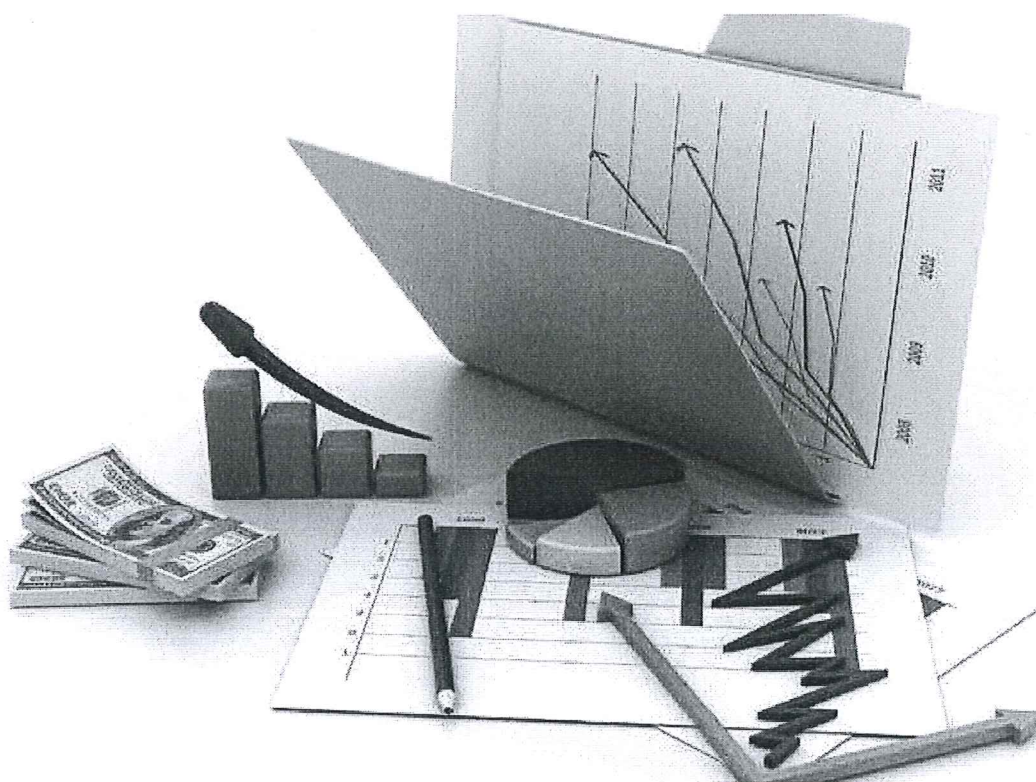


## **GIA LAI HYDROPOWER JOINT STOCK COMPANY**

**Address:** No. 114 Truong Chinh Street, Phu Dong Ward, Pleiku City, Gia Lai Province, Viet Nam

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# **DOCUMENT ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE 2024 FISCAL YEAR GIA LAI HYDROPOWER JOINT STOCK COMPANY**



*April 25th, 2025*

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**THE 2024 FISCAL YEAR ANNUAL GENERAL MEETING OF  
SHAREHOLDERS' AGEND**

**Venue:** 3 rd Floor, TTC Building, 253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City

**Time:** 08h30 Friday, April 25, 2024

Time	No.	Contents	Chaired by
08h00		Welcoming guests and distributing the Annual General Meeting of Shareholders (AGM) documents	Receptionist
<b>I. OPENING PROCEDURES</b>			
08h30	1.	Shareholders Attendance Report	Shareholder Eligibility Verification Committee
08h35	2.	Introduction of AGM's Delegates and Participants	MC
08h40	3.	Introduction and Approval	MC
	3.1	The Regulations on the organization of AGM	
	3.2	AGM Agenda for the Fiscal Year 2024	
	3.3	The Members of Presiding, Secretary, Vote Counting Committees	
<b>II. AGM CONTENTS</b>			
08h50	4.	Approval for Reports	
	4.1	Report on the 2024 Board of Directors (BOD) activities and 2025 Orientation	Board Member
	4.2	Report of the Independent BOD Members in 2024 and 2025 Plan	Independent BOD Member
	4.3	Report on the activities of the Audit Committee in 2024 and 2025 Plan	Board Member
	4.4	Report on 2024 Business Performance and 2025 Plan	Director
09h40	5.	Approval for Proposals	
	5.1	Approval for the 2024 Audited Financial Statements	Deputy Director
	5.2	Approval of Selecting Independent Audit Firm for the 2025 Fiscal year	Deputy Director
	5.3	Approval for the Profit distribution plan for 2024: 1. Approval for the Fund Allocation Plan for 2024 2. Approval of the Dividend Payment Plan for 2024	Deputy Director

Time	No.	Contents	Chaired by
	5.4	Approval of the Business Plan, Profit Distribution Plan and Dividend Payment for 2025: 1. Approval of the Business plan for 2025 2. Approval of the Profit distribution plan for 2025	Deputy Director
	5.5	Approval of the policy to engage in transactions with related parties, expected to arise in 2025 until the next Annual General Meeting of Shareholders	Deputy Director
	5.6	Approval of the Remuneration and Estimated Operating Expenses of the BOD and its Subordinate Departments in 2025	Deputy Director
10h10	6.	Discussion	
10h30	7.	Voting to approve the Reports and Proposals	Presiding Committee and Shareholders
10h50	<b>Tea break</b>		Receptionist
11h10	8.	Announcing the results of vote counting, Reports, and Proposals	Vote Counting Committee
<b>III. CLOSING</b>			
11h20	9.	Approval for the AGM's Meeting Minutes and Resolutions	Secretary Committee
11h30	10.	AGM's closing	MC

## ORGANIZING COMMITTEE



*HCMC, April 25th, 2025*

**REGULATIONS ON THE ORGANIZATION  
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

These Regulations set forth provisions on the rights and obligations of Shareholders and Related Parties attending the 2024 Fiscal year Annual General Meeting of Shareholders (Meeting/AGM) and the conditions and procedures of the Meeting and voting method.

**Article 1. Working Principles at AGM**

1. Ensuring the working principle of public fairness and democracy.
2. Ensuring the rights of Shareholders and meeting the demands of the Company's sustainable development.

**Article 2. Conditions for attending AGM**

Shareholders or Authorized Representatives named on the list at the closing date to attend the AGM are entitled to directly participate in the Meeting or authorize other persons to attend and vote at the AGM.

**Article 3. AGM Rules of Order**

1. All Shareholders attending the AGM must dress appropriately.
2. Shareholders participating in the AGM must sit in the right place or area designated by the Organizing Committee.
3. No smoking in the Meeting room.
4. Do not talk in private, and do not use mobile phones during the Meeting (if needed, please discuss outside the Meeting room).

**Article 4. Rights and Obligations of Shareholders or Authorized Representatives**

1. To have the right to vote on all matters of AGM within their rights in accordance with the Company's Charter and the Law.
2. To have the right to discuss directly at the Meeting or write comments on feedback forms and dispatch them to the Organizing Committee; Written comments are as valid as comments addressed directly at the AGM.
3. To discuss directly at the Meeting, the Shareholder or Authorized Representatives must register with the Organizing Committee; when invited to speak, the name and contents discussed should be stated clearly. The contents to be addressed should be concise and by the agenda approved by the AGM. The Presiding Committee will arrange for Shareholders to speak in the order of registration and answer questions from Shareholders.
4. Shareholders or Authorized Representatives attending the Meeting must bring their Citizen identification card or other personal identification papers, invitation letter, and power of attorney (for authorized persons) to submit to the Shareholder Eligibility Verification Committee (SEVC) and receive a Voting Card.
5. Shareholders or Authorized Representatives are obliged to attend the Meeting on time. Any Shareholder or Authorized Representative being late at the Meeting is entitled to attend and vote on the matters immediately. Still, the Chairperson is not obligated to pause the AGM, and the issues previously voted on shall not be affected.

6. The instructions of the Chairperson and Organizing Committee at the Meeting shall be respected. All participants must not disrupt or disturb during the AGM.
7. Other rights and obligations according to the provisions of law and relevant documents.

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

1. The SEVC is established by the Board of Directors (BOD) and will be responsible for:
  - a) Checking the proportion of Shareholders or Authorized Representatives attending the Meeting.
  - b) Checking Citizen identification cards or other personal identification papers, invitation letters, and power of attorney (for authorized persons) of Shareholders or Authorized Representatives attending the meeting.
  - c) Delivering Voting Card, Ballots, and documents to Shareholders or Authorized Representatives.
  - d) Reporting the results of verifying Shareholders' eligibility and the proportion of Shareholder attendance at the AGM.
2. The SEVC has the right to set up an administrative team to perform its duties.

#### **Article 6. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee is nominated by the Presiding Committee and approved by AGM. The Vote Counting Committee is responsible for:
  - a) Announcing the Working Regulations of AGM.
  - b) Guiding the use of Voting Cards.
  - c) Collecting Voting Cards and Ballots after voting.
  - d) Conducting vote counting and announcing the voting results of each matter.
2. The Vote Counting Committee has the right to set up an administrative team to perform its duties.

#### **Article 7. Rights and obligations of Chairperson and Secretary**

1. The AGM shall be chaired by the Presiding Committee approved by voting at the AGM.
2. Rights and obligations of Chairperson:
  - a) Conducting AGM according to the agenda, rules, and regulations approved by the AGM and reflecting the wishes of most AGM attendees.
  - b) Instructing AGM to discuss and get the comments of voting on matters in the Agenda of AGM and related issues during the Meeting.
  - c) Requiring all AGM attendees to undergo inspection or other reasonable, lawful security measures.
  - d) Requesting competent authorities to maintain meeting order; expel those who do not comply with the Chairperson's authority, intentionally disrupt order, prevent the regular progress of the meeting, or do not comply with security inspection requirements from the General Meeting of Shareholders.
  - e) The Chairperson has the right but no obligation to postpone the AGM with the required number of participants to another time or hold it in another venue in the following cases:
    - (i) The venue of the Meeting is not large enough to provide seats for all participants.
    - (ii) The information media at the Meeting does not guarantee that Shareholders attending the Meeting will discuss and vote.



6. The instructions of the Chairperson and Organizing Committee at the Meeting shall be respected. All participants must not disrupt or disturb during the AGM.
7. Other rights and obligations according to the provisions of law and relevant documents.

#### **Article 5. Rights and obligations of the Shareholder Eligibility Verification Committee**

1. The SEVC is established by the Board of Directors (BOD) and will be responsible for:
  - a) Checking the proportion of Shareholders or Authorized Representatives attending the Meeting.
  - b) Checking Citizen identification cards or other personal identification papers, invitation letters, and power of attorney (for authorized persons) of Shareholders or Authorized Representatives attending the meeting.
  - c) Delivering Voting Card, Ballots, and documents to Shareholders or Authorized Representatives.
  - d) Reporting the results of verifying Shareholders' eligibility and the proportion of Shareholder attendance at the AGM.
2. The SEVC has the right to set up an administrative team to perform its duties.

#### **Article 6. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee is nominated by the Presiding Committee and approved by AGM. The Vote Counting Committee is responsible for:
  - a) Announcing the Working Regulations of AGM.
  - b) Guiding the use of Voting Cards.
  - c) Collecting Voting Cards and Ballots after voting.
  - d) Conducting vote counting and announcing the voting results of each matter.
2. The Vote Counting Committee has the right to set up an administrative team to perform its duties.

#### **Article 7. Rights and obligations of Chairperson and Secretary**

1. The AGM shall be chaired by the Presiding Committee approved by voting at the AGM.
2. Rights and obligations of Chairperson:
  - a) Conducting AGM according to the agenda, rules, and regulations approved by the AGM and reflecting the wishes of most AGM attendees.
  - b) Instructing AGM to discuss and get the comments of voting on matters in the Agenda of AGM and related issues during the Meeting.
  - c) Requiring all AGM attendees to undergo inspection or other reasonable, lawful security measures.
  - d) Requesting competent authorities to maintain meeting order; expel those who do not comply with the Chairperson's authority, intentionally disrupt order, prevent the regular progress of the meeting, or do not comply with security inspection requirements from the General Meeting of Shareholders.
  - e) The Chairperson has the right but no obligation to postpone the AGM with the required number of participants to another time or hold it in another venue in the following cases:
    - (i) The venue of the Meeting is not large enough to provide seats for all participants.
    - (ii) The information media at the Meeting does not guarantee that Shareholders attending the Meeting will discuss and vote.

- (iii) The behaviors of some participants cause obstruction, a disorder that hinders the Meeting from proceeding in a fair and Lawful manner.
  - (iv) The Chairperson may also postpone the Meeting when there is a consensus or request from the AGM with enough required participants.
  - f) In case the Chairperson postpones or suspends the AGM contrary to regulations, the AGM shall elect another person from among the attendees to replace the Chairman to run the meeting until the end; all resolutions passed at that meeting are effective and enforceable.
  - g) Solving matters that arise (if any) during AGM.
3. The Secretary Committee is responsible for:
- a) Fully and honestly recording the whole contents of the AGM and the matters approved by Shareholders, including matters reserved at the Meeting.
  - b) Receiving Feedback forms from Shareholders.
  - c) Composing the Minutes of the Meeting and Resolutions on the matters approved at the AGM.
  - d) Carrying out assistance works as assigned by the Presiding Committee.

#### **Article 8. Meeting Procedure**

1. The Meeting shall proceed when the number of Shareholders attending the Meeting is at least 51% of the total voting shares.
2. Conduct of the Meeting:
  - a) The Meeting shall discuss and approve the contents of the AGM Agenda.
  - b) Decision presented at the Meeting shall be considered approved if passed by Shareholders or Authorized Representatives representing at least 51% of the total voting shares attending the Meeting, except for the matters stipulated in Point c, Clause 2, Article 8 below.
  - c) The following matters shall be approved if passed by Shareholders or Authorized Representatives representing at least 65% of the total voting shares attending the Meeting:
    - (i) Decision on types and amounts of shares of each type to be offered.
    - (ii) Changes in business lines.
    - (iii) Change in company management structure.
    - (iv) Decision on investments or selling assets whose values are worth 70% or more of the total assets recorded in the latest audited financial statements of the Company.
    - (v) Reorganization, dissolution of the Company.
3. Minutes of the Meeting: All contents of the Meeting shall be recorded by the Secretary Committee in the minutes. The Meeting makes and approves the minutes before it closes, and they are kept in file as prescribed.
4. To ensure the voting ratio, during the Meeting, Shareholders should limit going out; in case Shareholders need to go out, the procedure must be done to authorize the Presiding Committee (Chairman of BOD) on behalf of Shareholders to attend and vote at the Meeting, in case of not performing the authorization, it is considered to automatically agree to the Presiding Committee (Chairman of BOD) to act for them to vote at the Meeting.



## Article 9. Approval of Matters at the Meeting

1. All matters presented at the Meeting shall be passed by public voting of all Shareholders (except on issues approved by secret ballot). The Voting card shall contain information: Full name of Shareholders, registration number, the full name of Authorized Representatives, and the number of votes of such Shareholder.
2. Shareholders, Authorized Representatives attending the AGM, have the right to vote on matters under the authority of the AGM, voting rights corresponding to the number of owned shares and authorized shares.
3. Shareholders vote by Voting cards or by secret ballots.
4. Each matter in the AGM agenda shall be discussed and voted on. Voting shall be conducted by determining the total number of approved and disapproved votes and abstentions. The Organizing Committee shall disclose the vote-counting results before the Meeting closes.

ORGANIZING COMMITTEE <sup>UW</sup>



Nguyễn Thái Hà

**DRAFT LIST OF THE PRESIDING, SECRETARY,  
AND VOTE COUNTING COMMITTEES AT THE 2024 FISCAL YEAR  
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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**Dear the Meeting,**

For the 2024 Fiscal year Annual General Meeting of Shareholders (AGM) to be conducted, the Organizing Committee kindly submits to the AGM for consideration and approval of the list of Presiding, Secretary, and Vote Counting Committees as follows:

**I. Presiding Committee**

- |                      |                                    |               |
|----------------------|------------------------------------|---------------|
| 1. Ms Nguyen Thai Ha | : Chairwoman of Board of Directors | - Chairperson |
| 2. Mr Vo Hoang Vinh  | : Independent Board Member         | - Member      |
| 3. Mr Tran Danh Bao  | : Director                         | - Member      |

**II. Secretary Committee**

- |                        |                          |                        |
|------------------------|--------------------------|------------------------|
| 1. Ms Do Thi Nhung     | : Legal Executive        | -Head of the Committee |
| 2. Ms Nguyen Thanh Nga | : Head of Office Company | - Member               |

**III. Vote Counting Committee**

- |                             |                    |                         |
|-----------------------------|--------------------|-------------------------|
| 1. Mr Nguyen Tien Bang      | : Chief Accountant | - Head of the Committee |
| 2. Ms Nguyen Thi Dieu       | : Office Executive | - Member                |
| 3. Mr Do Nguyen Xuan Truong | : Accountant       | - Member                |

**ORGANIZING COMMITTEE**



**Nguyễn Thái Hà**

*HCMC, April 25th, 2025*

## **REPORT ON THE 2024 BOARD OF DIRECTORS ACTIVITIES AND 2025 ORIENTATION**

*Dear Esteemed Shareholders,*

*Dear the Meeting,*

Today, on April 25<sup>th</sup>, 2025, the Board of Directors (BOD) is holding the Annual General Meeting of Shareholders (GMS) for the Fiscal Year 2024 of Gia Lai Hydropower Joint Stock Company (the Company, GHC) to fulfill the tasks stipulated by Law and the Company's Charter. On behalf of BOD, I would like to present the ***“Report on the 2024 BOD activities and 2025 Orientation”*** to the AGM.

### **I. Report on the activities of the Board of Directors in 2024**

#### **1. Evaluation by the BOD regarding the Company's activities**

In 2024, the global situation continued to evolve in a complex and unpredictable manner, with numerous risks and uncertainties. Military conflicts and strategic competition became increasingly intense, and the decline of certain major economies and localized disruptions in global supply chains impacted world economic growth. Natural disasters and extreme weather conditions severely affected many countries.

Vietnam's economy in 2024 experienced a robust recovery, with remarkable economic growth exceeding the set targets. The GDP growth reached 7.09%, surpassing the National Assembly's goal of 6.5-7%, placing Vietnam among the fastest-growing economies globally—2.2 times the rate of global economic growth. This performance was a bright spot amid the challenging global economic landscape, where many countries faced low growth rates. Inflation was effectively controlled at an appropriate level, contributing positively to economic expansion. The average Consumer Price Index (CPI) for 2024 increased by 3.63% compared to the previous year.

The government proactively and flexibly managed monetary policy, harmoniously integrating it with fiscal policy to maintain macroeconomic stability and support growth. The State Bank continued to keep discount and refinancing interest rates at low levels, enabling credit institutions to reduce lending rates. By the end of 2024, lending rates decreased by approximately 0.96% per year compared to the end of 2023.

Vietnam stood out in 2024 as a key destination for numerous major global corporations across various industries, ranging from semiconductor technology to renewable energy. Prominent tech giants such as Nvidia, Intel, Synopsys, Qualcomm, Infineon, and Amkor... announced plans to expand their investments in Vietnam.

Regarding the electricity sector, by the end of 2024, the total system capacity reached 84,360 MW, an increase of more than 3,800 MW compared to 2023, of which coal power accounted for 32.6%; oil-gas power 10.3%; hydropower 27.9%; renewable energy (excluding

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hydropower) over 27%; the total electricity production and import of the whole system were estimated at 308.73 billion kWh, an increase of 9.9% compared to 2023.

New policies and regulations issued in 2024:

- The revised Electricity Law, effective from February 1<sup>st</sup>, 2025, fully implements and institutionalizes the spirit of Resolution No. 55-NQ/TW dated February 11<sup>th</sup>, 2020, of the Politburo regarding the strategic orientation for the development of Vietnam's national energy until 2030, with a vision to 2045.
- The issuance of several key decrees supporting the development of renewable energy (RE) and the electricity market. Government Decree No. 80/2024/ND-CP dated July 1, 2024 (regarding DPPA) opens up retail market opportunities, allowing direct electricity trading of RE without going through EVN; Decree 135/2024/ND-CP on encouraging self-produced and self-consumed solar power can reduce administrative procedures, allowing the sale of surplus electricity of up to 20% to the grid.

As a Company operating in the electricity sector, with a proactive mindset, seizing trends, and leveraging the state's encouragement policies, GHC has timely transformed and diversified its renewable energy production activities with a full range of types: directly owning and operating Hydropower - Solar Power, investing in Wind Power, with the motto of sustainable development of energy types. Over the past year, the Company has achieved several positive results as follows:

- i. *Regarding business results: Total Revenue reached VND373 billion, and Profit Before Tax (PBT) amounted to VND205 billion, achieving 106% and 122% of the targets (set by the GMS), respectively, and corresponding to 104% and 117% of Total Revenue and PBT in 2023.*
- ii. *Regarding Financials: The Company ensured the availability of financial resources to support production and business activities while maintaining liquidity.*
- iii. *Regarding Technology and Engineering: Modern management software was implemented, with continuous improvements in operational management techniques for the Power Plants. The goal was to modernize management and operations.*
- iv. *Regarding Shareholder Benefits: A provisional dividend payment for 2024 was made, totaling VND95 billion, equivalent to a 20% payout rate, effectively fulfilling the plan approved by the GMS. The Company strictly complied with disclosure regulations to safeguard the interests of Shareholders*

## 2. Board of Directors

### 2.1. BOD Personnel Structure:

No.	Board Members	Position
1	Ms. Nguyen Thai Ha	Chairwoman
2	Mr. Nguyen Phong Phu	Board Member
3	Mr. Vo Hoang Vinh	Independent Board Member cum Chairman of Audit Committee
4	Mr. Pham Thanh Tuan Anh	Board Member cum Member of Audit Committee
5	Mr. Le Thai Binh	Board Member cum Member of Audit Committee



## 2.2. Activities of the BOD

### a. Implementation of the Company's business targets for 2024:

No.	Target	Unit	2024 Plan	2024 Actual	Actual/Plan
1	Commercial Electricity production	Million kWh	200	195	97%
2	<b>Total revenue</b>		<b>351</b>	<b>373</b>	<b>106%</b>
	Revenue from sales Electricity	Billion VND	325	315	97%
	Financial income + Other	Billion VND	26	58	223%
3	<b>Total cost</b>	<b>Billion VND</b>	<b>183</b>	<b>169</b>	<b>92%</b>
	Cost of goods sold	Billion VND	131	128	98%
	Financial expenses + Other	Billion VND	52	40	78%
4	Profit before tax	Billion VND	168	205	122%
5	CIT - deferred	Billion VND	26	23	89%
6	<b>Profit after tax</b>	<b>Billion VND</b>	<b>142</b>	<b>181</b>	<b>128%</b>

Source: GHC

Profit Before Tax reached 205 billion VND, exceeding the plan assigned by the General Meeting of Shareholders by 22%. This achievement is primarily attributed to the recognition of dividends from wind power investment, which surpassed 23 billion VND, a reduction of 12 billion VND in financial expenses, and effective control of operating expenses compared to the plan.

### b. Results of implementing the GMS Resolutions:

Resolutions	Approved Contents	Implementation
01/2024/ NQ-DHDCD	Approval of the Reports: 1. Report on the Activities of the BOD for 2023 and the Plan for 2024. 2. Report of the Independent Board Members for 2023 and the Activity Plan for 2024. 3. Report on the Activities of the Audit Committee for 2023 and the Activity Plan for 2024. 4. Report on the Business Results for 2023 and the Plan for 2024.	Completed
02/2024/ NQ-DHDCD	Approval of the audited FS for the Fiscal Year 2023	Completed
03/2024/ NQ-DHDCD	Approval of the selection of the Auditing Firm for the Fiscal Year 2024	PwC Vietnam LLC has been selected as the Auditing Firm for the Fiscal Year 2024.
04/2024/ NQ-DHDCD	Approval of the profit distribution plan for 2023	Completed
05/2024/ NQ-DHDCD	Approval of the business plan, profit distribution plan, and dividend payment for 2024	Business results for 2024 are as follows: - Total revenue reached VND373 billion, exceeding the 2024 plan by 6%, and increasing by 4% compared to 2023. - PAT reached VND181 billion, exceeding the 2024 plan by 27%, and increasing by 16% compared to 2023. - Dividend rate for 2024: 15% - 25%, with 20% already advanced in 2024

06/2024/ NQ-DHDCD	Approval of Related Party Transactions	No transactions with related parties requiring approval from the GMS have occurred
07/2024/ NQ-DHDCD	Approval of the addition of the Legal Representative in the Company's Charter	Completed.
08/2024/ NQ-DHDCD	Approval of the remuneration for the BOD and and Estimated Operating Expenses of the BOD and its Subordinate Departments for 2024	Implementation following the Resolutions approved by the GMS. The total remuneration for the BOD in 2024 (including the 13th month) is VND2,070 million.
09/2024/ NQ-DHDCD	Approval of the dismissal and election of additional Board Members	Completed.

**c. Summary of Board of Directors (BOD) meetings and decisions:**

In 2024, BOD convened 27 periodic and extraordinary meetings, with participation from all Board Members as per regulations. These meetings aimed to promptly coordinate and implement policies and strategies supporting the Company's governance and management.

No.	Board Member	The number of meetings BOD attended/represented by proxy	Notes
1	Ms. Nguyen Thai Ha	27/27	
2	Mr. Nguyen Phong Phu	19/27	Appointment from April 26, 2024
3	Mr. Vo Hoang Vinh	27/27	
4	Mr. Le Thai Binh	27/27	
5	Mr. Pham Thanh Tuan Anh	27/27	
6	Mr. Mai Van Dinh	8/27	Proxy attendance and voting at the BOD meetings for Mr. Pham Thanh Tuan Anh. Resignation date: April 26, 2024.

Through 27 meetings, the BOD has issued 32 BOD Resolutions approving policies and guidelines to implement the tasks assigned by the GMS, including the following key tasks:

- ✓ Approval of the plan to organize the AGM for the Fiscal Year 2023.
- ✓ Approval of changes, adjustments, and updates to the Company's regulations, under the laws, the Company, and the Company's operational conditions.
- ✓ Approval of the 2024 dividend advance.
- ✓ Approval of the selection of an auditing unit for the Fiscal Year 2024.
- ✓ Directive for the Board of Management (BOM) to complete regular repair plans, major repair plans, and equipment replacement for the Power Plants.
- ✓ And other tasks under the decision-making authority of the BOD.

**2.3. Report on the Activities of Board Members in 2024**



In 2024, the BOD complied with legal regulations and the Company's charter. The Board Members actively participated and handled tasks professionally. Each Member demonstrated their capabilities effectively, meeting the trust and expectations of Shareholders. The BOD's performance is reflected through various factors:

- ✓ All Board Members participated in the majority of BOD meetings.
- ✓ Make timely decisions to serve the Company's governance and management, flexibly adjust investment plans, capital utilization, optimize the Government's incentive policies, and promote the diversification of energy types, focusing on the development of renewable energy.
- ✓ Compliance with all environmental and social standards.
- ✓ Participated in training programs to enhance awareness and skills in corporate governance.
- ✓ Strictly monitored related party transactions.
- ✓ Fulfilled roles and responsibilities as assigned to the Board Member.

## 2.4. Remuneration and Operating Expenses of the BOD in 2024

The remuneration and operating expenses for each Board Member in 2024 were paid according to the approved remuneration and operating expenses for the BOD by the AGM for the Fiscal Year 2023.

The total remuneration and operating expenses for 2024 amounted to VND2,070,227,273.

### Total Income of the Members of BOD and BOM

No.	Member	Position	Total Income (VND)
<b>I.</b>	<b>BOD</b>		<b>2,070,227,273</b>
1.	Ms. Nguyen Thai Ha	Chairwoman	520,000,000
2.	Mr. Nguyen Phong Phu	Non-executive member	262,954,546
3.	Mr. Vo Hoang Vinh	Independent member	390,000,000
4.	Mr. Pham Thanh Tuan Anh	Non-executive member	390,000,000
5.	Mr. Le Thai Binh	Non-executive member	390,000,000
6.	Mr. Mai Van Dinh	Non-executive member	117,272,727
<b>II.</b>	<b>BOM</b>		<b>1,657,428,361</b>
1.	Mr. Tran Danh Bao	Director	652,527,056
2.	Ms. Chau Tieu Phung	Deputy Director	146,614,000
3.	Mr. Le Quang Quoc Dung	Deputy Director	351,029,305
4.	Mr. Nguyen Tien Bang	Chief Accountant	434,951,000

Source: GHC

## 3. Supervisory activities for the BOM:

In 2024, in addition to regular and extraordinary meetings, the BOD usually attended operational Meetings with the BOM to promptly support and propose policies and guidelines to meet the Company's governance and management. The supervisory activities for the BOM include:

- The Company's BOM, led by the Director, along with the 02 Deputy Directors, and the Chief Accountant, has implemented the Company's business activities following the orientation and plan of the GMS and the BOD, in compliance with the provisions of current Law, the Company's Charter and Regulations, specifically:
  - ✓ Effectively operate the Company's Power Plants. Regularly control operations, and promptly handle arising incidents to ensure the lowest loss of revenue and output.
  - ✓ Optimize operating costs following the actual production situation. The asset purchase plan was implemented and adjusted to suit the actual needs of the Company.
  - ✓ The Members of BOM have fully exercised their assigned rights and duties and effectively used and promoted the Company's capital, assets, labor, and brand resources. The decisions of the BOM were issued in a valid, competent, and timely manner.
- Periodically every month and quarter, the BOD evaluates the implementation of the BOM according to the regular and irregular Board Resolutions.
- In addition, the BOD relies on the audit reports of the Audit Committee to evaluate the compliance of the BOM in the Company's ongoing operations.

## **II. Plans and Orientations of the BOD in 2025**

According to forecasts by international financial organizations, the global economy is expected to maintain growth in 2025, but challenges remain. Major central banks, including the U.S. Federal Reserve (Fed), may start reducing interest rates if inflation is well-controlled, though the timeline remains uncertain. The U.S. economy continues to demonstrate resilience but may slow due to the effects of previous monetary policies. As a deeply integrated economy, Vietnam will be significantly impacted by global economic developments, particularly international trade and investment trends in 2025.

To proactively adapt to complex market economic conditions, the National Assembly issued Resolution No. 192/2025/QH15 on February 19, 2025, supplementing the socio-economic development plan for 2025, with an economic growth target of 8% or higher. Key indicators outlined in the resolution include:

- GDP Growth Rate: Achieve 8% or higher, with an estimated GDP exceeding \$500 billion USD.
- Per Capita GDP: Reach over 5,000 USD.
- Average Consumer Price Index (CPI) Growth Rate: Approximately 4.5% - 5%.

In Notification No. 500/TB-VPCP from the Government Office on November 1, 2024, the economic growth rate for 2025 was projected at 7.0%, which is lower than the target set by the National Assembly in February 2025. To ensure sufficient electricity supply for production, business operations, and citizens' daily lives, electricity growth must reach 12%-13%. The report estimates that an additional capacity of 2,297 MW is required to meet demand. Proposed solutions to address the capacity shortfall include:



- Effective implementation of Decree No. 80/2024/NĐ-CP (July 3, 2024): Regulating direct electricity trading between renewable energy generators and large electricity consumers.
- The Ministry of Industry and Trade is exploring solutions to promote electricity imports from Laos to support Laos' budget revenue. This includes establishing a unified purchasing agreement for a 5-year period and adjusting import electricity prices as needed. Additionally, the possibility of increasing electricity imports from China is being considered to supplement the system, if required.

EVN is collaborating with NSMO (National Load Dispatch Center) to develop the 2025 electricity system operation and supply plan, incorporating two scenarios:

- Baseline Scenario: Power demand of approximately 339.17 billion kWh, reflecting a growth rate of 9.4% compared to 2024.
- Test Scenario: Power demand of approximately 350.97 billion kWh, reflecting a growth rate of 13.2% compared to 2024, designed to prepare solutions ensuring electricity supply in case of strong economic recovery.

In 2025, the Company will continue to research and explore investment opportunities in Renewable Energy Projects (NLTT), ensure efficient operation of power plants, and optimize cost control to achieve the production and business plan targets for the year.

No.	Target (Billion VND)	2025 Plan	2024 Actual	2025/2024
1	Total revenue	373	373	100%
1.1	<i>Revenue from Electricity</i>	331	315	105%
1.2	<i>Financial Income and Other</i>	42	58	72%
2	Total cost	186	168	110%
2.1	<i>Cost of electricity</i>	142	128	110%
2.2	<i>Finance Expenses and other</i>	44	40	110%
3	Profit before tax	187	205	91%

Source: GHC

The total cost for 2025 is projected to increase by 18 billion VND, equivalent to a 10% rise compared to 2024. The increase mainly stems from maintenance, renovation expenses for plants nearing the 20-year mark since their COD (Commercial Operation Date), up by 11 billion VND compared to the same period, and the procurement of spare equipment for Ham Phu 2 Solar Power Plant as its equipment warranty period ends.

H'Chan Hydropower Plant (August 2026) and H'Mun Hydropower Plant (October 2030) will see their Power Purchase Agreements (PPA) expire after 20 years of commercial operation. When renegotiating electricity prices, the plants must comply with Circular 12/2025/TT-BCT issued by the Ministry of Industry and Trade on February 1, 2025. Due to nearly 20 years of operational realities, comprehensive testing, inspections, and evaluations are essential to ensure efficient and continuous operation. Consequently, significant repair costs projected for 2025 will focus on machinery, equipment maintenance, and upkeep of construction and hydraulic structures.

#### **1. Solutions in the fields of production, business, and operation management of the Power Plant:**

- Focus on electricity production, optimizing the operation of the Power Plants in operation towards streamlining the apparatus combined with cost control to improve operational efficiency.

- Continuously research solutions to increase capacity, warn of incidents, minimize losses, improve machinery, and gradually invest in automation equipment for Power Plant operational management to enhance operational efficiency.
- Strengthening the organization of thematic discussions on Power Plant operations, continuing to improve the troubleshooting handbook, focusing on guidance and training to enhance skills, and sharing management, operation, and troubleshooting experiences with all employees of the Power Plants.
- Continue to expand the Company's core business activities. Seek investment opportunities in the renewable energy market by investing in projects led by GEC Group.
- Ensure compliance and adherence to procedures and regulations in Power Plant operational management and the rules in the electrical safety process.

## **2. Financial operations:**

- Continue to optimize the Company's assets based on the optimal combination of the general financial plans of GEC and GEC's subsidiaries;
- Ensure liquidity and perform well in the collection of electricity sales debts, repaying principal, and interest on loans from banks according to the due dates;
- Develop specific financial plans, regularly interact with credit institutions to proactively manage capital sources, ensure liquidity during investment deployment, and secure preferential interest rates;
- Review and reduce costs to improve capital efficiency.

## **3. Human Resource Management Activities.:**

- Create conditions for a professional working environment, opportunities for self-development and competitive income to attract talents, and people with expertise, qualifications, and experience to meet the development requirements of the Company;
- Regularly evaluate the capacity and ability of employees to arrange suitable jobs, boldly promote young staff, and qualified and enthusiastic workers to management and leadership positions;
- Use the Reward Fund for employees, implement a fair and flexible reward policy, and consider rewards as the Company's sharing of success with employees.

## **4. Other Activities:**

- Orient and organize the implementation of medium and long-term business plans based on continuing to search for and M&A effective projects that have been supplemented with planning as well as combining many solutions to increase operational scales such as investment cooperation, joint ventures, and participation in bidding to select investors... to prevent policy risks as well as minimize fluctuations in future business results, continuing to increase benefits for Shareholders.
- Direct the BOM to closely follow and implement the Resolutions of the GMS and the the BOD;
- Continue to develop and complete the system of regulatory documents, creating a strong legal corridor for GHC;
- Organize regular meetings and operating meetings with the BOM when necessary to monitor operations and ensure compliance with the decisions of the BOD;
- Disclose complete, accurate, and timely information on periodic and irregular information on production and business activities, finance, and corporate governance to Shareholders, and the public.



*Handwritten signatures and initials in blue ink.*



Respected Shareholders, In recent years, alongside focusing on the management and operation of 02 hydropower plants, 01 solar power plant and 03 rooftop, GHC has invested in wind power plant projects to diversify the Company's energy portfolio. All plants owned and invested in by GHC operate stably, delivering economic efficiency and consistent annual dividends, ensuring the sustainability of the Company's investment portfolio and financial indicators.

As hydropower projects near the expiration of their Power Purchase Agreements (PPA) after 20 years of commercial operation in the near future, the Company must prepare strategies to maintain revenue and shareholder benefits in the future. Key measures to be implemented include:

- ✓ Conducting repairs and renovations at H'Chan and H'Mun Hydropower Plants after nearly 20 years of operation to ensure efficient electricity business operations.
- ✓ Exploring and developing effective hydropower and renewable energy projects in regions like (Gia Lai, Kon Tum, and Ninh Thuan...) through mergers and acquisitions (M&A), investment cooperation, joint ventures, participation in investor selection tenders, or other appropriate forms to expand operations, ensure revenue, and promote sustainable, stable development for the Company.

The BOD humbly seeks understanding regarding the upcoming challenges as the Company's hydropower plants near PPA expiration and support for the Company's orientation and plans in the coming period. Adjustments to Power Development Plan VIII to meet the rising electricity demand present a significant opportunity for GHC to expand its operations and investment portfolio, bringing value to shareholders in the future. Anticipating the adjusted Power Development Plan VIII to be issued soon, the BOD respectfully submits to the Shareholders' General Meeting for consideration and authorization to allow the BOD to explore, decide, and implement M&A of effective hydropower and renewable energy projects that have been included in the plan, investment cooperation, joint ventures, participation in investor selection tenders, etc. The aim is to expand the investment project portfolio, increase revenue, and ensure long-term, stable growth while maximizing shareholder benefits.

This is the report of the BOD summarizing activities in 2024 and outlining directions for 2025. The BOD earnestly hopes that the esteemed Shareholders will provide many practical suggestions to help the Board operate more effectively and develop the best strategies for the stable and sustainable growth of the Company. On behalf of the BOD, I would like to express my gratitude for the support, understanding, and trust of all esteemed Shareholders during this time. I respectfully send my best wishes for health and success to all esteemed Shareholders.

✓ ON BEHALF OF THE BOARD OF DIRECTORS



**Nguyễn Thái Hà**

*HCMC, April 25th, 2025*

**REPORT OF THE INDEPENDENT BOARD OF DIRECTORS MEMBERS  
IN 2024 AND 2025 PLAN**

*Dear Esteemed Shareholders,*

*Dear the Meeting,*

Pursuant: to:

- *The Law on Enterprises 2020;*
- *The Law on Securities 2019;*
- *The Company's Charter and The Company's Organization and Operation Regulations;*
- *The Operating Regulations of the BOD.*

The Independent Board Member would like to present the report on the activities results of the year 2024 to the AGM as follows:

**I. RESULTS OF ACTIVITIES IN 2024**

***Organizational structure***

In 2024, the BOD maintained a structure of 05 members, including 01 Independent Member, Mr. Vo Hoang Vinh, who was appointed on April 6<sup>th</sup>, 2021. To increase transparency in governance, protecting the rights and interests of Shareholders, and standardizing corporate governance activities according to best practices and international standards, the Independent Member has fully performed the role, functions, and responsibilities in independent supervision.

***Attendance of the Meetings of Board Members***

No.	Board Members	The number of meetings BOD attended/ represented by proxy	Attendance and proxy rate	Reasons for absence
1	Ms. Nguyen Thai Ha	27/27	100%	
2	Mr. Nguyen Phong Phu	19/27	70%	Appointment from April 26, 2024
3	Mr. Vo Hoang Vinh	27/27	100%	
4	Mr. Le Thai Binh	27/27	100%	
5	Mr. Pham Thanh Tuan Anh	27/27	100%	
6	Mr. Mai Van Dinh	8/27	30%	Proxy attendance and voting at the BOD meetings for Mr. Pham Thanh Tuan Anh. Resignation date: April 26, 2024.



### ***Corporate Governance:***

- In 2024, the BOD conducted all required meetings in compliance with regulations, following a specific schedule and thorough preparation of materials to fully adhere to legal requirements.
- During each meeting, Board Members diligently studied, discussed and debated matters related to strategic planning, business plans, corporate governance, and issues approved in the AGM's Resolution for the Fiscal Year 2023.
- Discussions and voting on the proposals presented by the BOM adhered to legal provisions and the BOD's authority. Resolutions were issued based on the consensus of Board Members, following the majority principle, ensuring the highest benefits for Shareholders, and the Company.
- Acting independently, Board Members reviewed, evaluated, and contributed professional opinions on business operations, investments, and improving corporate governance quality in issues raised during BOD meetings.

### ***Supervision of the BOD over the BOM***

- Effectively supervise the BOM to ensure the Company's activities are strictly controlled, align with strategic directions, and promptly adjust decisions to meet practical demands.
- Attend all regular and extraordinary BOM meetings, ensuring that policies are always analyzed, debated, and consulted with the BOD to derive optimal solutions for the Company's benefit. Additionally, the BOD consistently stays informed about operational conditions, identifies arising situations, and swiftly updates practical requirements.
- Supervise the periodic/extraordinary disclosure of information to ensure compliance with legal requirements and timely disclosures under the law. This also fulfills the stock exchange requirements for unlisted companies under the Hanoi Stock Exchange regulations.
- Closely monitor the Company's compliance with regulations, ensuring proper approval authority and transaction limits for related parties, without causing any conflicts of interest between the parties.

### ***Evaluation of the Activities of the BOD***

- The BOD successfully fulfilled its roles and responsibilities in 2024, effectively directing and supporting the BOM while ensuring compliance with the law, the Company's Charter, internal governance regulations, and the BOD's operational regulations.
- Board Members effectively fulfill their role as representatives of the shareholders, diligently and fully exercising their rights and responsibilities, engaging in objective discussions and voting, and providing timely directions to help the Company use resources efficiently and optimally to complete the tasks assigned by the GMS, to maximize the Company's value and Shareholders' benefits.
- 
- Independent Board Members played a key role in supervising and ensuring transparent and equitable decision-making in governance, control, and management activities.

## II. ACTIVITIES PLAN FOR 2025

- Continuously and fully perform rights and duties in the role of independent supervision for both the BOD and the BOM, proactively detecting, preventing, and resolving potential conflicts of interest among related parties to maintain transparency in governance and management.
- Actively create added value for the Company by providing insights, analysis, evaluations, and critiques regarding strategies and plans proposed by the BOD and BOM. This ensures multidimensional perspectives and promotes fairness and transparency in corporate governance and management, acting as a bridge between the BOD Chairman and BOD Members.
- Strengthen the position of Independent Board Members, and maintain integrity, independence, and compliance with the stipulated number of Independent Board Members as per current regulations. Concurrently, regularly, and proactively review the independence of Board Members concerning personal and economic relationships to meet the requirements of applicable regulations.

*The above is the Report on the performance results of the Independent Board Member in 2024 and the orientation for 2025. We wish the AGM a great success.*

**THE INDEPENDENT BOARD MEMBER**

  
Võ Hoàng Vinh

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*HCMC, April 25th, 2025*

**REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE IN 2024  
AND 2025 PLAN**

*Dear Esteemed Shareholders,*

*Dear the Meetings,*

Pursuant to:

- *The Law on Enterprises 2020,*
- *Role, authority, and responsibility of the Audit Committee as stipulated in the Audit Committee's Charter.*

On behalf of the Audit Committee (AC), I would like to submit the AGM activities performance report as follows:

**I. THE ACTIVITIES OF THE AUDIT COMMITTEE IN 2024:**

***1. Organizational Structure***

The organizational structure of the AC in 2024 includes:

No.	AC Member	Position	Start date/End date as an AC Member
1	Mr. Vo Hoang Vinh	Chairman of the AC	07/04/2021
2	Mr. Le Thai Binh	Member	27/04/2022
3	Mr. Pham Thanh Tuan Anh	Member	26/04/2024
4	Mr. Mai Van Dinh	Member	07/04/2021-26/04/2024

***2. Meetings of the AC and Participation of Members***

In 2024, the AC held 03 official meetings. The meeting minutes were fully documented and complied with the provisions of Decree No. 155/2020/ND-CP, which guides the Securities Law issued by the Ministry of Finance. All meetings were organized in accordance with the regulations outlined in the AC's Operating Regulations issued by the Company. The contents of the meetings were as follows:

- April 26<sup>th</sup>, 2024: Approved changes to the AC members and assigned roles to its members.
- July 8<sup>th</sup>, 2024: Approved the selection of the Audit Firm for the fiscal year 2024.
- December 20<sup>th</sup>, 2024: Approved the internal audit results for 2024, endorsed the AC's Activity Report for 2024, and finalized the Action Plan for 2025.

***3. Results of Activities in 2024***

In 2024, the AC effectively performed its functions and duties in accordance with the Enterprise Law and the Company's Charter through the following activities:

- Supervised the Board of Management (BOM) to ensure compliance with legal regulations, the Company's Charter, implementation of the GMS's Resolutions, and adherence to resolutions, decisions, and directives of the BOD in governance and management activities.



- Continued to assist in reviewing the system of regulatory documents by providing advice on establishing and enhancing control measures, ensuring the issuance of comprehensive, effective regulatory documents aligned with the Company's actual operations.
- Monitored the accuracy of the Company's Financial Statements (FS) and their official disclosure to protect the highest interests of the Company and its Shareholders.
- Provided advisory support on solutions related to tax regulations and accounting, ensuring compliance with accounting standards and corporate accounting practices while minimizing tax-related errors during audits and reviews of the Company's FS.
- Advised on improving production management, administrative, and human resources operations to ensure adherence to internal corporate regulations and legal requirements.
- Reviewed previous recommendations made by the AC concerning activities in the Accounting Department, Human Resources, and Administration , ...

## **II. RESULTS OF OVERSIGHT ON THE PREPARATION OF FINANCIAL STATEMENTS:**

The AC oversaw the preparation and explanatory presentation of the FS and the following:

- The FS was prepared following Vietnamese accounting standards and regulations. No material errors were identified that could compromise the accuracy and reliability of the FS, and the disclosures complied with the provisions of current laws.
- During the year, accounting policies and principles for estimating accounting figures were consistently applied, with no changes that could significantly impact the financial status or published FS.
- Transactions with related parties complied with legal regulations and the Company's related party transaction policies. No irregularities were detected in these transactions.

## **III. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND BOARD OF MANAGEMENT:**

- In 2024, the BOD held regular quarterly meetings as prescribed to implement the AGM Resolutions for the Fiscal Year 2023. All contents of the AGM Resolutions were fully implemented by the BOD and reported in detail in the above meetings.
- Based on the BOD's Resolution, the BOM has completed most of the approved contents in organizing production, business, and investment activities.
- The AC evaluates the issuance of Resolutions and decisions of the BOD and BOM within their authority and under the provisions of the Law, the Company's Charter, and relevant internal regulations.

## **IV. COORDINATION BETWEEN THE AUDIT COMMITTEE, BOARD OF DIRECTORS, AND BOARD OF MANAGEMENT:**

- The AC consistently collaborated effectively with members of the BOD and the BOM within the scope of its functions and responsibilities, strictly complying with legal regulations throughout its activities.
- The BOD and the BOM always facilitated the AC in performing its duties according to the proposed plan, promptly providing the necessary information to support the AC's oversight requirements. The BOM directed relevant departments to address and/or rectify the recommendations provided by the AC.
- The AC conducted multiple direct meetings with the BOM to assess the implementation of plans and evaluate achievements in the Company's production and business operations during different periods.
- The AC periodically reported the outcomes of its oversight activities to the BOD.

## V. RECOMMENDATIONS OF THE AUDIT COMMITTEE:

In 2024, the AC provided support and consultation through inspections and supervision to enhance the Company's internal control system, contributing to its operational efficiency. To maintain and improve the effectiveness of the internal control system and the Company's operations, the AC proposes the following recommendations:

- Continue reviewing and updating the system of regulatory documents to ensure control checkpoints are effective, standardizing the Company's activities and minimizing risks.
- Review the actual implementation of inspections, maintenance, and repairs, as well as the updates to reports post-inspection, for the three plants and rooftop sites to improve maintenance and repair procedures.
- Strictly adhere to legal regulations and Company policies in the area of human resources, including labor contract signing, timekeeping, and payroll processes, ensuring compliance with rules while safeguarding the employees' rights.

## VI. ACTIVITIES PLAN FOR 2025

To achieve the goals of audit activities, the AC has outlined the following key activities for 2025:

- Continue performing inspection and supervisory functions over the activities of the BOD, the management/administration of the BOM, and various departments.
- Enhance discussions and meetings with the BOM regarding issues that have not yet been standardized within the units to prompt timely resolution and x handling.
- Conduct key audits planned for 2025, including:
  - + Verification of quarterly and annual FS for 2025.
  - + Inspection of financial and accounting processes.
  - + Compliance checks in human resources and administration.
  - + Review of the authorization and delegation system within the Company.
  - + Follow-up reviews of recommendations outlined in previous audit reports.
  - + Conduct surprise audits based on actual situations arising at the Company.

*The above is the Report on the operation results of the AC in 2024 and the plan for 2025.  
We wish the AGM a great success.*

ON BEHALF OF THE AUDIT COMMITTEE 



Võ Hoàng Vinh



*HCMC, April 25th, 2025*

**REPORT ON 2024 BUSINESS PERFORMANCE  
AND 2025 BUSINESS PLAN**

**Dear Shareholders,**

**Dear the Meeting,**

Implementing the Resolution of the 2023 Fiscal Year Annual General Meeting of Shareholders, GHC's Board of Management (BOM) would like to report on the 2024 Business Results and 2025 Business Plan.

**I. BUSINESS RESULTS IN 2024:**

**1. Advantages and disadvantages in 2024**

**a. Advantages:**

- With the close direction of the BOD and the responsible management of the BOM, coupled with the high professional expertise of the Company's employees in the renewable energy(RE) sector, the operation management for the Power Plants has been conducted safely and continuously.
- The State's policies on mechanisms to encourage the RE development create conditions for the Company to expand investment contributions in the RE sector.
- A series of policies for the electricity sector have been issued and continue to be refined to promote the RE development, and the electricity market, attract private investment, diversify supply sources, and improve energy efficiency. At the same time, these policies also contribute to ensuring energy security, reducing carbon emissions, and aligning with Vietnam's international commitments towards sustainable development.
- The 500kV Circuit 3 transmission line project, with an investment of nearly USD 1 billion and approximately 520 km of double-circuit transmission lines, was completed ahead of schedule. It establishes a completed 500kV Circuit 3 transmission line connecting the North and South. This project enhances the transmission capacity of the North-South 500kV system, compensates for local electricity shortages, and ensures electricity supply and energy security for the Northern region in the coming years.

**b. Disadvantages**

- In 2024, the extreme weather conditions, including abnormal heat and unfavorable hydrology, significantly impacted hydropower plants in the Central and Central Highlands regions. Insufficient water inflows hindered power generation activities, causing the revenue from these hydropower plants to fall short of planned targets.
- Revenue from the Solar Power Plant continues to be affected by the curtailment from A0 and local electricity authorities.



## 2. Business Performance:

Unit: Billion VND

No	Targets	2024 Plan	2024 Actual	Actual/Plan 2024	2023 Actual	2024/2023
1	Electricity production (Million kWh)	200	195	97%	207	94%
2	<b>Total revenue</b>	<b>351</b>	<b>373</b>	<b>106%</b>	<b>360</b>	<b>104%</b>
	<i>Revenue from Electricity</i>	325	315	97%	327	96%
	<i>Financial Income and Other</i>	26	58	223%	32	180%
3	<b>Total cost</b>	<b>183</b>	<b>169</b>	<b>92%</b>	<b>185</b>	<b>91%</b>
	<i>Cost of electricity</i>	131	128	98%	127	101%
	<i>Finance Expenses and other</i>	52	40	78%	58	70%
4	Profit before tax	168	205	122%	175	117%
5	CIT	26	23	89%	19	120%
6	<b>Profit after tax</b>	<b>142</b>	<b>181</b>	<b>128%</b>	<b>156</b>	<b>117%</b>

Source: GHC

- Commercial electricity output achieved 97% of the 2024 plan, reflecting a 6% decrease compared to the same period last year.
- Total revenue exceeded the 2024 plan by 6%, mainly driven by financial activities recorded from investments. Specifically, the dividend value recorded during the year reached VND38 billion (VND22 billion higher than the plan, exceeding the plan by 123%).
- Operating expenses were well-controlled, with total costs reduced by 8% compared to the 2024 plan. Consequently, Profit After Tax (PAT) for 2024 surpassed the assigned plan by 28%, marking a 17% increase compared to 2023.

### 2.1 Operation and Management of the Power Plants:

#### ❖ Operation of Hydropower Plants:

- The year 2024 experienced harsh weather conditions, with prolonged heatwaves and drought in the Central Highlands. Water levels were insufficient to support electricity generation, resulting in Hydropower Plants failing to meet the revenue and output targets set for 2024.

+ Summary of Output and Revenue of the Two Power Plants in 2024 (excluding taxes and fees):

No.	Power Plant	Planned Output (Million kWh)	Planned Revenue (Billion VND)	Actual Output (Million kWh)	Actual Revenue (Billion VND)	Actual Revenue / Planned Revenue
1	H'Chan Power Plant	56.78	62,470	52.49	55,454	88.8%
2	H'Mun Power Plant	68.89	77,240	66.29	70,673	91.5%
	<b>Total</b>	<b>125.67</b>	<b>139,710</b>	<b>118.78</b>	<b>126,127</b>	<b>90.3%</b>

Source: GHC

- The operation of the 02 Power Plants has been ensured, with regular and routine maintenance of machinery, equipment, transmission lines, substations, and hydroelectric works conducted to ensure continuous plant operation without any incidents arising from negligence.

### ❖ Operation of Solar Power Plants and Rooftop Solar Power Systems:

- The operation of the Ham Phu 2 Solar Power Plant has been well-maintained, minimizing incidents that could cause losses in output and revenue due to subjective reasons. However, the inability of the national grid to transmit the Plant's full capacity at all times has led to capacity restrictions at the Ham Phu 2 Solar Power Plant, resulting in revenue losses (estimated at nearly VND5 billion in 2024, decreased by 24% compared to 2023, amounting to VND6.57 billion).
- The operation of the Rooftop Solar Power Systems has also been ensured, minimizing subjective incidents. In 2024, losses mainly stemmed from curtailment due to local grid overload, amounting to approximately VND90 million.
- Scheduled maintenance tasks were completed according to the plan. During implementation, operations were closely monitored, and the priority levels of each task were evaluated, allowing for appropriate planning to control repair costs.
- Summary of output and revenue in 2024:

No.	Power Plant	Planned Output (Million kWh)	Planned Revenue (Billion VND)	Actual Output (Million kWh)	Actual Revenue (Billion VND)	Actual Revenue / Planned Revenue
1	Ham Phu 2 Solar Power Plant	71.20	160.20	72.77	164.62	103%
2	Hau Giang 3 Rooftop	1.24	2.49	1.32	2.63	106%
3	Bau Can 2 Rooftop (*)	0.83	1.68	0.79	1.59	94%
4	Đai An 3 Rooftop	1.24	2.49	1.32	2.64	106%
	<b>Total</b>	<b>74.51</b>	<b>166.86</b>	<b>76.20</b>	<b>171.48</b>	<b>103%</b>

Source: GHC

(\*) In 2024, the solar efficiency in the project area was not good, affecting the power generation efficiency, Bau Can 2's revenue only reached 94% of the plan.

## 2.2 Financial activities

Financial structure as of December 31, 2024:

Unit: Billion VND

Target	Value	Target	Value
Short-term Assets	317	Current Liabilities	82
		Long-term Liabilities	379
Long-term Assets	1,178	Equity	1,032
<b>Total Assets</b>	<b>1,493</b>	<b>Equity and Liabilities</b>	<b>1,493</b>

Source: GHC

- Dividends were paid to Shareholders following the AGM's Resolutions No. 05/2024/NQ/DHDCD dated April 26<sup>th</sup>, 2024, and the BOD' Resolution No. 22/2024/NQ-HDQT dated October 23<sup>rd</sup>, 2024. The Company distributed an interim cash dividend for the first round of 2024 at a rate of 20%, equivalent to VND95.3 billion, sourced from the undistributed profits of 2024.



- Liquidity was balanced using revenue from business operations and idle capital to enhance financial activities, such as lending or savings deposits, which contributed to the Company's financial revenue. In 2024, financial revenue from these activities reached VND16.3 billion.
- Maintain the investment capital ratio in existing projects. By the end of 2024, the cumulative investment value was VND420 billion, accounting for 28.1% of the Company's Total Assets, as detailed below:

*Unit: Million VND*

COMPANY	Investment Value	Number of Shares	Ownership Ratio	Dividend payout ratio 2024	Dividend
Ia Bang Wind Power Joint Stock Company	170,000	17,000,000	39.53%	15%	25,500
VPL Energy Joint Stock Company	250,000	25,000,000	29.72%	5%	12,500
<b>Tổng cộng</b>	<b>420,000</b>	<b>42,000,000</b>			<b>38,000</b>

- By the end of 2024, the IaBang 1 and VPL Wind Power Projects, in which GHC contributed capital as the main investor, operated stably and generated profits for GHC. During the year, GHC recorded a financial revenue of VND38 billion from dividends. The dividend payout, equivalent to approximately 9% of the investment value, is considered relatively high as these projects only commenced operation at the end of 2021 (Despite significant outstanding loans for the wind projects, the Companies managed to ensure dividend payments for Shareholders). Additionally, VPL Company has development potential as it is currently carrying out legal procedures for Phase 2 of the VPL project. This development is expected to further enhance financial performance and dividend payouts in the future.

### 2.3 Administrative and Human Resource

- In 2024, GHC consistently worked to support employees' welfare, ensuring stable rights and income. As of December 31, 2024, the Company had 72 employees. The number of employees and the average income of employees in 2024 were maintained without significant changes compared to 2023.
- Training efforts: Training was carried out as planned and aligned with the overall plan of GEC Group, ensuring that Company personnel meet the specific requirements of electricity management and operations. At the same time, efforts were made to continuously enhance professional skills to meet work demands. In 2024, GHC staff participated in training courses such as operating lifting equipment and pressure devices, electrical safety training, management skills training, and training for middle-level managers...
- Emulation and rewards: The Company assessed emulation and rewards for collectives and individuals based on evaluation criteria outlined in the reward policy issued by the BOD.
- Additionally, during the year, the Company effectively implemented policies for employees in compliance with regulations. These included signing labor contracts, contributing to health insurance, social insurance, unemployment insurance, conducting annual health check-ups, providing labor protection equipment, offering lunch/catering/allowances, ensuring mental health care, and giving gifts for holidays, birthdays, and special occasions...

- Employee assessment: The Company's workforce possesses appropriate qualifications and experience to meet management and operational requirements, ensuring smooth operations in its two main areas: Hydropower and Solar Power.

#### **2.4 Policy and Legal Affairs Activities:**

- Completed the planned regulations, regularly reviewed management and operational activities, and subsequently updated and adjusted the delegation, authorization, and regulatory document systems to ensure timely guidance for all Company's activities in compliance with current law.
- Carried out procedures to amend the Company's Charter and add business activities aligned with the Company's actual development needs.

#### **2.5 Application of Information Technology:**

- In 2024, the Company continued operating the ERP software and the E-office application to support management and operations.
- Continued the use of software and applications for power dispatching management and remote monitoring via camera systems at the Power Plants, aiding the supervision of business operations.

#### **2.6 Shareholder Management and Information Disclosure:**

- In 2024, the Company distributed an interim dividend for 2024 to Shareholders at a payout rate of 20% of the Charter Capital.
- Successfully organized the AGM for the Fiscal Year 2023 on April 26<sup>th</sup>, 2024.
- Ensured full and timely information disclosure in compliance with regulations.

## **II. 2025 Plan.**

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

2025 is forecasted to continue facing many challenges from both external factors and internal economic condition. The Government is focusing on maintaining macroeconomic stability and controlling inflation at a reasonable level to promote sustainable economic growth. Vietnam's socio-economic development goal for 2025 aims at achieving high GDP growth, which will lead to a significant increase in electricity consumption, as electricity demand typically needs to grow 1.5 times faster than GDP to meet development needs.

At the regular Government meeting in November (on December 7<sup>th</sup>, 2024), the Government approved a resolution on principles and directions to resolve challenges and obstacles for RE projects, creating conditions to promote clean energy sources within the power system.

Thanks to the supportive policies and clear directions outlined in Power Development Plan VIII, the RE development has been promoted and has achieved certain results, contributing to the implementation of Vietnam's commitment at the COP26 Conference to reach "net zero" emissions by 2050, while ensuring energy security.

The revised Power Development Plan VIII accelerates the RE development, especially wind and solar power. The total power source capacity for domestic needs (excluding export, cogeneration, and risky thermal power) ranges from 183,291 to 236,363 MW, an increase of about 27,747 to 80,819 MW compared to the approved Power Development Plan VIII.

Given the forecasted continued growth of RE sources, the Company's direction in the coming years includes seeking, developing, and investing in RE projects, implementing cost-saving measures to ensure the achievement of its business and production plans for



2025.

Projected Plans for 2025 of the Company as follows:

Unit: Billion VND

No.	Target	2025 Plan	2024 Actual	2025 Plan / 2024 Actual
1	<b>Total revenue</b>	<b>373</b>	<b>373</b>	100%
	<i>Revenue from Electricity</i>	<i>331</i>	<i>315</i>	<i>105%</i>
	<i>Financial Income</i>	<i>42</i>	<i>58</i>	<i>72%</i>
2	<b>Total cost</b>	<b>186</b>	<b>168</b>	110%
	<i>Cost of electricity</i>	<i>142</i>	<i>128</i>	<i>110%</i>
	<i>Finance Expenses and other</i>	<i>44</i>	<i>40</i>	<i>110%</i>
3	Profit Before Tax	187	205	91%

Source: GHC

- Financial revenue for 2025 is projected to decrease by VND12 billion, primarily due to dividend recognition from the invested companies: IBE (10%) and VPL (2%), according to each company's business plan for 2025.
- Total expenses are expected to rise by VND18 billion, equivalent to a 10% increase compared to 2024. This is mainly attributed to maintenance, and renovation costs for the Plants nearing the 20-year mark since their COD, (increasing by VND11 billion compared to the same period). Additionally, it includes the procurement of spare equipment for the Ham Phu 2 Solar Power Plant after its warranty period ends.

The Company's Hydropower Plants currently apply electricity prices based on the Avoided Cost Tariff, which is gradually reaching the expiration of their Power Purchase Agreements (PPA) after 20 years of COD. Specifically, H'Chan Hydropower Plant: PPA expires in August 2026, and H'Mun Hydropower Plant: PPA expires in October 2030. When renegotiating electricity prices, these Plants must comply with Circular 12/2025/TT-BCT, issued by the Ministry of Industry and Trade on February 1<sup>st</sup>, 2025, outlining methods for determining electricity generation service prices; principles for electricity pricing to implement power projects. Negotiated prices must adhere to principles of recovering investment costs (if any), ensuring recovery of operating expenses, and achieving reasonable profit agreements. These negotiated prices will apply for the remaining economic lifespan of the Plants (15 years). Based on the fact that the Plants has been in operation for nearly 20 years, significant repair activities are essential to ensure operational efficiency and reasonableness of the negotiation process. The major repair costs planned for 2025 will focus on machinery, equipment maintenance, as well as the upkeep of construction and hydraulic works.

## 2. Solutions to Achieve the 2025 Business Plan.

To achieve the output and revenue targets, the Company will implement the following key solutions:

### 2.1 Production activities:

- Continuously update weather forecasts to proactively manage the Company's business and production activities, flexibly implementing repairs, and balancing budgets accordingly.
- Continue strengthening the optimal operation of the Power Plants, proactively conduct inspections of operational conditions and equipment at production facilities to promptly detect and address issues, preventing and minimizing incidents.

- Effectively implement and control the 2025 maintenance plan, ensuring efficient power production and business operations while optimizing costs. Branches/Plants will regularly review renovation and repair plans to align with actual conditions and balance budgets to ensure smooth operations.
- Collaborate with the O&M department to execute operation management for the Plants to achieve the highest efficiency.
- Regularly organize and participate in specialized meetings on plant operations, and training sessions to enhance technical skills, share management and operational experiences, address incidents, and develop a handbook to disseminate among all the Plants' employees.
- Review and evaluate incidents that will occur in 2024 to devise timely solutions aimed at minimizing the impact of incidents on the Plant's revenue.

## **2.2 Management and Support Activities:**

### **- *Financial and accounting activities:***

- ✓ Proactively forecast business and production situations to develop and propose adjustments to the budget plan that are suitable and accurate.
- ✓ Efficiently coordinate capital sources to ensure the Company's operations and meet the investment capital requirements for projects in 2025.
- ✓ Proactively and actively expedite debt collection, particularly electricity sales debt, to ensure the Company's liquidity. Balance liquidity to repay principal and interest on loans, fulfill tax obligations, and pay salaries and bonuses to employees on time. Utilize funds optimally to achieve the highest efficiency for the Company, Employees, and Shareholders. Ensure timely dividend payments to Shareholders.
- ✓ Adhere closely to government policies supporting businesses to reduce costs (lower interest rates, corporate income tax reductions,...)
- ✓ Regularly participate in training sessions and update state-issued decisions and policies related to accounting and tax to ensure the effective functioning of accounting and tax operations.
- ✓ Strictly comply with current regulations regarding accounting, tax, and information disclosure.

### **- *Investment activities:***

- ✓ Optimize and manage the Company's investment portfolio in Wind Power projects to ensure efficient use of investment capital.
- ✓ Based on the authority delegated by the GMS and the approval of the specific plan by the BOD, continue to search for and develop new Hydropower and RE projects to expand the Company's scale, increase future revenue for Shareholders with appropriate project development costs, and ensure investment efficiency through the following methods:
  - + *Conduct new research and development or M&A, investment in other Hydropower and RE projects at favorable, feasible, and efficient locations, including Pumped Storage Hydropower, Waste-to-Energy, and other new RE forms.*
  - + *Participate in bidding to select investors in localities to expand the investment portfolio, including self-bidding, using financial capacity, and expertise in the RE sector to form joint ventures, partnerships, and invest with other investors, as*



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relationships with the community, based on the Company's actual conditions.

- ✓ Strengthen collective activities within the Company to improve solidarity and bonding among employees.

Thanks to the close supervision and guidance of the BOD, along with the responsibility and continuous efforts of the BOM and all employees, in 2024, the Company achieved many important results and completed the tasks assigned by the GMS. This serves as a solid foundation for the Company to continue effectively implementing the 2025 production and business plan, aiming for sustainable development by 2030.

Entering 2025, with a high sense of responsibility, the BOD, BOM, and all employees are committed to making continuous efforts to overcome challenges, optimize operational efficiency, and ensure the completion and surpass of the set goals.

We wish our esteemed Shareholders good health, success, and happiness. We wish the GMS great success!

**ON BEHALF OF THE BOARD OF MANAGEMENT**



*Trần Danh Bảo*



**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOR THE FISCAL YEAR 2024**

***Regarding: Approval of 2024 Audited Financial Statements***

The BOD respectfully submits the approval of The 2024 Audited Financial Statements to the General Meeting of Shareholders as follows:

The 2024 Financial statements of the Company for the fiscal year ending December 31, 2024, have been audited and certified by PwC Vietnam. They concluded: *"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2024, its financial performance, and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements"*.

Summary of some important indicators of the 2024 Audited Financial Statements:

**1. Balance sheet:**

*Unit: Billion VND*

No.	Item	2023	2024
<b>I</b>	<b>Total Assets</b>	<b>1,497</b>	<b>1,493</b>
1	Short-term Assets	259	317
2	Long-term Assets	1,238	1,176
<b>II</b>	<b>Resources</b>	<b>1,497</b>	<b>1,493</b>
1	Liabilities	538	460
2	Owner's Equity	959	1,033

**2. Income Statement:**

*Unit: Billion VND*

No.	Item	2023	2024
<b>1</b>	<b>Total Revenues</b> (Other Income not included)	<b>359</b>	<b>371</b>
2	Total Expenses (Other Expenses not included)	183	168
<b>3</b>	<b>Net Operating Profit</b>	<b>176</b>	<b>203</b>
4	Other Income	0,6	2,2
5	Other Expenses	1,5	0,4
6	Net Other Profit	-0,9	1,8
<b>7</b>	<b>Net Accounting Profit Before Tax</b>	<b>175</b>	<b>205</b>
8	Corporate Income Tax-current	19	23
<b>9</b>	<b>Net Profit After Tax</b>	<b>156</b>	<b>181</b>

*Source: GHC's Audited Financial Statements 2024*

3. Respectfully submit to the GMS for approval the remaining contents of the Company's 2024 Audited Financial Statements, including the Cash Flow Statement; Notes to the Financial Statements; Owner's capital contribution situation; Owner's capital increase and decrease situation; corporate income tax incentives; explanation of related parties...

Respectfully submitted to the GMS./.

ON BEHALF OF THE BOARD OF DIRECTORS



**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOR THE FISCAL YEAR 2024**

***Regarding: Selection of an Independent Audit Firm for the Fiscal Year 2025***

- Pursuant to the Law on Enterprise No. 59/2020/QH14;
- Pursuant to Circular 116/2020/TT-BTC guiding on public Company Governance as prescribed in the Government's Decree No. 155/2020/ND-CP effective from February 15, 2021;
- Pursuant to the Charter of Gia Lai Hydropower Joint Stock Company (the Company, GHC),

To perform the audit of Annual Financial Statements by regulations, the BOD respectfully submits to the GMS to authorize the BOD to select an External Audit Company for Financial Statements in 2025 based on the suggestion of the Audit Committee among the following auditing companies approved by the State Securities Commission:

1. PwC Vietnam Co., Ltd
2. Deloitte Vietnam Co., Ltd
3. Ernst & Young Vietnam Co., Ltd
4. KPMG Co., Ltd.

These are 4 large and reputable Auditing Firms worldwide and in Vietnam, which have also previously Audited Financial Statements for GHC.

Respectfully submitted to the GMS./.

 **ON BEHALF OF THE BOARD OF DIRECTORS**





**PROPOSAL  
ANNUAL GENERAL MEETING OF SHAREHOLDERS  
FOR THE 2024 FISCAL YEAR**

***Regarding: Approval for the Profit distribution plan for 2024***

- Pursuant to the Charter of Gia Lai Hydropower Joint Stock Company;
- Pursuant to the Resolution of the Annual General Meeting of Shareholders for the Fiscal Year 2023;
- Pursuant to the audited Business Results in 2024,

The BOD proposes the plan for fund distribution and dividends in 2024 as follows:

Unit: Billion VND

No.	Item	2024 Plan	2024 Actual
<b>I</b>	<b>Plan for appropriation of funds</b>		
<b>1</b>	<b>Total Revenue</b>	<b>351</b>	<b>373</b>
2	Total Expense	183	169
<b>3</b>	<b>Profit Before Tax (3=1-2)</b>	<b>168</b>	<b>205</b>
4	Corporate Income Tax (CIT)	26	23
<b>5</b>	<b>Net Profit After Tax (5=3-4)</b>	<b>142</b>	<b>181</b>
<b>6</b>	<b>Appropriation of reserve funds</b>	<b>7</b>	<b>12</b>
6.1	Reward Fund ((5)*2,5%)	4	5
6.2	Welfare Fund ((5)*2,5%)	4	5
7	Appropriation of Reward Funds for Exceeding Target (*)		3
<b>8</b>	<b>Remaining Profit after appropriation of reward funds according to separate Financial Statements (8=5-6-7)</b>	<b>135</b>	<b>169</b>
<b>II</b>	<b>Dividend Distribution Plan: Dividend Rate 20%</b>		95

Source: GHC

(\* Item 7 in the Exceeding Target Reward Section = The difference in profit after tax between actual performance and planned target x 8%).

Note: The allocation rate for the Fund is implemented in accordance with Resolution No. 05/2024/NQ-GMS dated April 26<sup>th</sup>, 2024.

**Respectfully submitted to the General Meeting of Shareholders for approval as follows:**

In 2024, the Company paid the first dividend installment at a rate of 20%, successfully meeting the plan assigned by the Annual General Meeting of Shareholders for the fiscal year 2023 (ranging from 15% to 25%). The remaining undistributed profit is agreed to be retained for continued dividend distribution in subsequent years.

The BOD respectfully submits to the GMS for approval of the dividend payout ratio for 2024 set at 20%.

Respectfully submitted to the GMS./.

ON BEHALF OF THE BOARD OF DIRECTORS



**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOR THE 2024 FISCAL YEAR**

***Regarding: Approval of the Business plan and Profit distribution plan for 2025***

- Pursuant to the Charter of Gia Lai Hydropower Joint Stock Company,

The BOD respectfully submits to the GMS for approval the business production plan, profit distribution, and dividend payment for 2025 as follows:

Unit: Billion VND

Item	2025 Plan
<b>Total Revenue</b>	<b>373</b>
+ Revenue from electricity	331
+ Financial Income	42
<b>Total Expense</b>	<b>186</b>
+ Cost of Electricity	131
+ Financial Expenses	40
+ Selling and General Administrative Expenses	12
<b>Profit Before Tax</b>	<b>187</b>
<b>Profit After Tax</b>	<b>158</b>

Source: GHC

- Profit after tax distribution plan for 2025:
  - + Appropriation to Bonus and Welfare Fund: 5%;
  - + Dividend Payment in Cash: Expected range from 15% to 25%

Respectfully submits to the General Meeting of Shareholders:

- To authorize the Chairman of the Board of Directors to decide the bonus for the Company with a maximum bonus of 8% of the excess compared to the plan of the Profit after tax.
- To authorize the Board of Directors to decide the rate, payment method, and dividend advance time in 2025 based on undistributed profits, the Company's business and financial performance, and to optimize benefits for the Company's shareholders.

Respectfully submitted to the GMS./.

ON BEHALF OF THE BOARD OF DIRECTORS





**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOR THE 2024 FISCAL YEAR**

***Regarding: Approval of the policy to engage in transactions with related parties, expected to arise in 2025 until the next Annual General Meeting of Shareholders***

- Pursuant to the Charter of Gia Lai Hydropower Joint Stock Company (“Company” or “GHC”);
- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from January 1st, 2021 (“Law on Enterprises 2020”);
- Pursuant to the Law on Securities No. 54/2019/QH14, effective from January 1st, 2021
- Pursuant to Decree No. 155/2020/NĐ-CP detailing the implementation of certain provisions of the Law on Securities, effective from January 1st, 2021 (“Decree 155/2020”);
- Pursuant to Circular No. 116/2020/TT-BTC providing guidance on certain provisions of corporate governance applicable to public companies under Decree 155/2020, effective from February 15th, 2021 (“Circular 116/2020”);
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16th, 2020, providing guidance on information disclosure in the securities market;
- Pursuant to demand and current situation.

To ensure smooth, convenient management and business operations of the Company in compliance with legal regulations, as well as to optimize costs, expertise, and benefits for the Company and its Shareholders, the BOD respectfully submits to the GMS for approval of the policy permitting the Company and Related Parties to conduct transactions under Clause 1, Article 167 of the Enterprise Law No. 59/2020/QH14. Transactions between the Company and Related Parties include but are not limited to:

The approval of principles for entering into contracts/transactions between Gia Lai Hydropower Joint Stock Company and Related Parties is anticipated for 2025 until the next Annual General Meeting of Shareholders. This excludes transactions prohibited under current legal regulations.

1. Approval for signing Contracts/Transactionsof value equal to or exceeding 35%, or transactions resulting in a total value within 12 months from the first transaction date being equal to or exceeding 35% of the total assets of Gia Lai Hydropower Joint Stock Company as recorded in the most recent published Financial Report:

- Signing Parties: Transactions between Gia Lai Hydropower Joint Stock Company and the Enterprises listed in Appendices 02 and 03 attached to this Resolution.
- Main Content of Transactions: As detailed in Appendix 01 attached to this Resolution.

2. Approval of signing contracts, borrowing transactions, or asset sales with a value exceeding 10% of the total asset value recorded in the most recent Financial Report, conducted between the Company and a shareholder owning 51% or more of the total voting shares, or Related Parties of that shareholder



- Main Content of Transactions: As outlined in Appendix 01 attached to this Resolution.
  - Specific transaction values will vary depending on the timing and specific activities, ensuring the interests of both the Shareholders and the Company are prioritized.
3. Implementation Period: From the date of approval by the General Meeting of Shareholders until the next Annual General Meeting of Shareholders.
4. Approval of Delegation and Authorization to the BOD: The BOD is empowered to: Make decisions for specific cases and execute actions in alignment with the Company's real-world situation, Charter, internal rules, and legal regulations; Direct relevant departments to negotiate, agree upon, sign, and implement contracts or transactions with Related Parties. These actions must adhere to principles approved by the General Meeting of Shareholders (GMS), follow market practices, avoid conflicts of interest, and comply with current laws and the Company Charter; And Ensure compliance with information disclosure regulations as per the Securities Law and Circular 96/2020/TT-BTC, which provides guidelines for public company disclosures Respectfully submitted to the GMS./.

~ ON BEHALF OF THE BOARD OF DIRECTORS



Nguyễn Thái Hà





**PROPOSAL**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**FOR THE 2024 FISCAL YEAR**

***Regarding: Approval of the Remuneration and Estimated Operating Expenses***  
**of the Board of Directors and its Subordinate Departments in 2025**

- Pursuant to the Charter of Gia Lai Hydropower Joint Stock Company;

In 2024, the remuneration and operating expenses of Board Members and the Audit Committee (AC) were paid following the 2023 Fiscal Year Annual General Meeting of Shareholders (AGM) Resolution.

The total remuneration of the BOD in 2024 (including the 13th month's salary) was VND2,070,227,273, in which the monthly remuneration of the Chairwoman of BOD was VND40 million/month, and the Board Member was VND30 million/month/person.

The BOD respectfully submits to the AGM to discuss and vote to approve the remuneration of BOD and estimated operating expenses of the Board Members and its Subordinate Departments to perform the assigned tasks in 2025 as follows:

No.	Title	Number	Remuneration for 2024	Remuneration for 2025	Total/ month
01	Chairwoman	01	VND40 million/month	VND40 million/month	VND40 million
02	Member	04	VND30 million/month/person	VND30 million/month/person	VND120 million
<b>Total</b>					<b>VND160 million</b>

The total remuneration of the BOD in 2025 (including the 13th month's salary) was VND2,080,000,000

The BOD respectfully submits to the GMS for approval the estimated operating budget for the BOD and its subordinate committees to carry out the tasks assigned by the GMS according to their functions and duties: a maximum of 5% of the Profit After Tax based on the audited financial results for 2025. The BOD is responsible for reporting this in the next AGM.

Respectfully submitted to the GMS./.

ON BEHALF OF THE BOARD OF DIRECTORS



**Nguyễn Thái Hà**

*HCMC, April 25th, 2025*

**APPENDIX 1: MAIN CONTENTS OF TRANSACTIONS WITH  
RELATED PARTIES EXPECTED TO ARISE**

*(Attached to Proposal No. 05 regarding Approval of the policy to engage in transactions with related parties under the authority of the BOD, expected to arise in 2025 until the nearest GMS in 2026)*

**1. Service Provision Contracts: Including services such as training, human resource development, IT services, brand management, office rentals, and product trading:**

- a) Contract Parties: Experimentation services, consultancy (management, operation, projects, etc.), training, human resource development, IT services, brand management, office rentals, and product trading.
- b) Contract Value: Determined by specific transactions, based on the Company's delegated authority and the Related Party transaction policy at the time of signing.
- c) Implementation Period: From 2025 until the nearest Annual General Meeting.
- d) Rights and Obligations of Parties: In accordance with mutual agreements and consistent with each Party's Charter and applicable legal regulations.

**2. Contracts for Loans, Lending, and Payment Guarantees:**

- a) Contract Scope: Loans, lending, and payment guarantees.
- b) Interest Rates: As agreed upon by the Parties, aligned with prevailing market rates.
- c) Transaction Limits: Specific transactions will depend on the Company's delegated authority and the Related Party transaction policy at the time of signing.
- d) Loan/Lending Duration: Short-term or medium-term based on the Borrower's requirements.
- e) Rights and Obligations of Parties: As per mutual agreements and consistent with each Party's Charter and applicable legal regulations.
- f) Internal Capital Transfers within GHC: To be carried out based on operational needs, adhering to the Company's Delegation Policy and current Related Party transaction policy. All activities will be fully reported in accordance with regulations and submitted periodically to HNX.

**3. Share Transfer Contract:**

- a) Contract Scope: Shares.
- b) Contract value: Based on specific transactions and agreements between the Parties, ensuring the interests of the Company.
- c) Implementation time: From 2025 until the nearest Annual General Meeting.
- d) Rights and Obligations of Parties: As per mutual agreements and consistent with each Party's Charter and applicable legal regulations.



**4. Contracts Supporting Daily and Regular Production and Business Activities:**

- a) Contract Scope: Service contracts (e.g., healthcare; vehicle rental/lease, office lease, warehouse lease, O&M, management services); Purchase contracts (e.g., renewable energy equipment, batteries, gifts); Collection and payment services.
- b) Contract Value: Determined by specific transactions and agreements between the Parties, ensuring Company interests, and based on the Company's delegated authority and Related Party transaction policy at the time of signing.
- c) Implementation Period: From 2025 until the nearest Annual General Meeting.
- d) Rights and Obligations of Parties: In accordance with mutual agreements and consistent with each Party's Charter and applicable legal regulations.



*Handwritten signature in blue ink.*

*HCMC, April 25th, 2025*

**APPENDIX 2: LIST OF PROPOSED RELATED PARTIES  
INCLUDING SHAREHOLDERS AND MEMBER COMPANIES  
OF SHAREHOLDERS OF GHC**

*(Attached to Proposal No. 05 regarding Approval of the policy to engage in transactions with related parties under the authority of the BOD, expected to arise in 2025 until the nearest GMS in 2026)*

No.	Related Party	Enterprise Code
<b>I</b>	<b>Shareholder</b>	
1.	Gia Lai Electric Joint Stock Company (JSC)	5900181213
<b>II</b>	<b>Subsidiary of the Shareholder</b>	
1.	Thuong Lo Hydropower One - Member Limited Liability Company	3301515921
2.	Cao Nguyen Energy JSC	6001653115
3.	Gia Lai Consultancy and Energy Development One - Member Co., Ltd	5900944828
4.	TTC Duc Hue - Long An Electricity JSC	1101860490
5.	VPL Energy JSC	1301026028
6.	Tien Giang Wind Power JSC	1201592559
7.	Truc Son Solar Power Plant JSC	6400396685
8.	VI-JA Renewable Energy Development Cooperation JSC	0316274631
9.	Ia Bang Wind Electricity JSC	5901142873
10.	Tien Giang Renewable Energy JSC	1201630317
11.	Tan Thanh Renewable Power JSC	1201645433
12.	Ca Mau Green Energy JSC	2001358289
13.	LAVI Wind Power JSC (LAVI)	0317542562
14.	SOLWIND Energy JSC	0317704830



*HCMC, April 25th, 2025*

**APPENDIX 3: LIST OF RELATED PARTIES NOT BEING IN  
THE LIST OF GHC SUBSIDIARIES**

*(Attached to Proposal No. 05 regarding Approval of the policy to engage in transactions with  
related parties under the authority of the BOD, expected to arise in 2025  
until the nearest GMS in 2026*

<b>No.</b>	<b>Related Party</b>	<b>Enterprise Code</b>
1.	Thanh Thanh Cong Investment Joint Stock Company (JSC)	0301466073
2.	Bien Hoa Consumer JSC	3600495818
3.	Agris Ninh Hoa Import Export JSC	4200636590
4.	TTC Attapeu Cane Sugar Limited Company	5900764381
5.	Bien Hoa - Thanh Long JSC	3900854955
6.	Thanh Thanh Cong Tourist JSC	3500753423
7.	Thanh Thanh Cong Lam Dong Tourism Co., LTD	5800396328
8.	Thanh Binh Tourist JSC	302294892
9.	TTC Tourist Limited Company	4200351556
10.	Dong Thuan Tourist JSC	4500232976
11.	Toan Hai Van JSC	1701024018
12.	Toan Thinh Phat Binh Thuan Limited Liability Company	3400837253
13.	Thanh Thanh Nam JSC	0312907273
14.	Sai Gon Thuong Tin Real Estate Service Business Company Limited	0313552626
15.	Thanh Ngoc Tea JSC	5801408054
16.	Ninh Hoa Thermoelectricity One Member Company Limited	4201575358
17.	Tan Dinh Import-Export JSC	0301717873
18.	TTC International Travel Limited Company	0316234004
19.	TTC Hue Tourist Limited Company	3301689861
20.	DHA Medical Service Trading JSC	0314796495
21.	Kasekam Youveakchun Svay Rieng Co., Ltd	B110-901803083
22.	Truong Phu Hydropower JSC	3300507847
23.	TTC Attapeu Sugar Cane Sole Co., Ltd	01-00018240
24.	TTC International Training and Research Institute	0315122160

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No.	Related Party	Enterprise Code
25.	TTC Circular Agrotech JSC.	5801509503
26.	DEG-DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESEL LSCHAFT MBH	HRB1005
27.	JERA ASIA VIETNAM HOLDINGS PTE. LTD	CB0328
28.	Thanh Thanh Cong - Bien Hoa JSC	3900244389
29.	Thanh Thanh Cong - Bien Hoa JSC	0314232731
30.	Ninh Thuan Clean Energy JSC	4500614277
31.	Binh Thuan Energy JSC	3401148351
32.	Thanh Thanh Cong Trading JSC	3700594361
33.	Thanh Thanh Cong Industrial Zone Joint-Stock Company	3900471864
34.	Sai Gon Thuong Tin Real Estate JSC	0303315400
35.	Dang Huynh Industrial Zones Exploitation and Management JSC	1100782200
36.	Thanh Thanh Cong Education JSC	3601478519
37.	Son Tin Commodity Exchange JSC	0309139367
38.	Dai Tin Construction And Steel Structure JSC	0313911610
39.	Agris Gia Lai Electricity JSC	5900974477
40.	Bentre Import Export Joint-Stock Corporation	1300104040
41.	Gia Minh Energy JSC	5901130638
42.	Solar Tan Bao Long Company Limited	5901149082
43.	Ninh Hoa Clean Energy One Member Company Limited	4201887283
44.	Bien Hoa - Phan Rang Sugar JSC	4500138596
45.	Ben Tre Tourism JSC	1300381220
46.	DHA Cosmetics Company Limited	0317506571



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