

ANNUAL REPORT 2024
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

To: - State Securities Commission;
- Hanoi Stock Exchange.

I. General information

1. General information

- Trading name: Su Pan 2 Hydropower Joint Stock Company.
- Business Registration Certificate No.: 5300226455.
- Charter capital: 207,460,000,000 VND.
- Address: Hoang Lien Village, Ban Ho Commune, Town, Lao Cai Province.
- Phone number: 02143.871.727; Fax: 02143.873.079
- Website: <http://supan2.net>
- Stock code: SP2

2. Formation and development process

- Formation and development process:
 - + Date of establishment: According to Decision No. 397 TCT/HĐQT dated December 23, 2005; Minutes of the General Meeting of Shareholders establishing Su Pan 2 Hydropower Joint Stock Company and Decision to change the Company's name in Decision No. 165 TCT/HĐQT dated May 16, 2007 of Song Da Corporation.
 - + Listing date: September 30, 2016
 - + Timeline of important milestones since establishment to present:
 - * On January 28, 2007, there was a Groundbreaking ceremony for the Su Pan 2 Hydropower Project.
 - * On December 30, 2011, the first unit of the Su Pan 2 Hydropower Plant was completed and put into commercial operation.
 - * On January 8, 2013, all 3 units of the Su Pan 2 Hydropower Plant were completed and put into commercial operation.

3. Business lines and locations:

- Business lines: Business lines: Investor in small and medium hydropower projects, production, and trading of commercial electricity.
- Business location: Sa Pa town, Lao Cai province.

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

- Management model:

The company operates under the model of a Joint Stock Company, in accordance with the Enterprise Law and the Company Charter.

Su Pan 2 Hydropower Joint Stock Company

Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

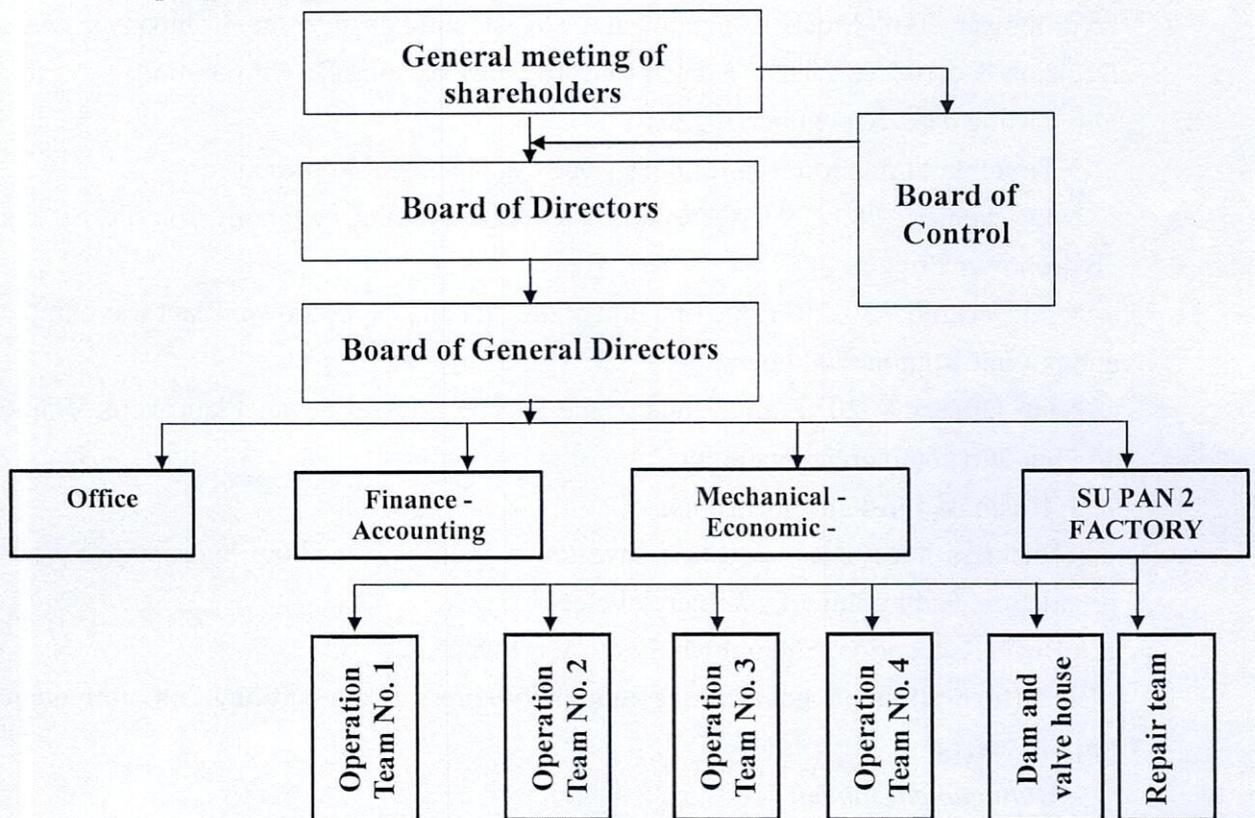
- General Meeting of Shareholders: Consisting of all shareholders with voting rights, it is the highest authority of the Company, deciding on matters stipulated by law and the Company's charter.

- Board of Directors: is the management body of the Company, with full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for supervising the General Director and other managers. The rights of the Board of Directors are stipulated by the Law and the Company's Charter, Internal Regulations, and Resolutions of the General Meeting of Shareholders.

- Board of Supervisors: is an agency under the General Meeting of Shareholders, elected by the Company's General Meeting of Shareholders. The Board of Supervisors is responsible for checking the reasonableness and legality of the Company's business operations and financial reports. The Board of Supervisors operates independently from the Board of Directors and the Board of General Directors.

- General Director: The General Director is appointed by the Board of Directors and has the rights and duties to implement the Resolutions of the Board of Directors and the General Meeting of Shareholders. Decide on matters that do not require a decision of the Board of Directors, including signing financial and commercial contracts on behalf of the Company and organizing and operating the Company's daily business activities according to best management practices.

- Company management structure:



- Subsidiaries, Affiliates:

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

No.	Company Name	Address	Charter capital (billion VND)	Capital contribution ratio	Business Field	Note
1	Song Da - Hoang Lien Construction Joint Stock Company	Ban Ho Commune, Sa Pa Town, Lao Cai Province	10.0	40%	Production of construction materials, construction and installation of civil and industrial construction works, transportation and irrigation.	Downtime

5. Development orientation

- **Orientation:** Builduhand develop the Company to become one of the leading and prestigious electricity investment and trading enterprises in Vietnam.

- **Target:**

- Producing and trading electricity, maximizing existing capacity, and gradually expanding investment and business activities to bring the highest benefits to shareholders, employees, and societal development;
- Taking care of employees' interests and protecting shareholders' rights.
- Focusing on improving the quality of construction and installation products as well as other services.
- Seeking and considering investments in new projects with high economic efficiency.
- Establishing an effective management model and methods, aiming to implement a quality management system based on standards.

6. Risks

a. Weather and climate risks: Weather conditions are the main risk and have the greatest impact on companies operating in the hydropower sector. Natural disasters and climate change will change rainfall patterns, affecting the hydrological cycle and water flow affecting the power output of hydropower projects. In case of prolonged drought, reduced rainfall will cause low water levels in reservoirs, greatly affecting the power output of the plant. In addition, flash floods and heavy rains can cause damage to the roads and dams of the plant, causing problems in power generation and increasing repair costs.

b. Financial Risks: Fluctuations in interest rates, foreign exchange, and increased operating costs may affect the Company's profitability;

c. Policy Risks:

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

- The increasingly strict policy on resource and environmental management affects the process of applying for an extension of the exploitation license;

- Changes in tax and fee policies may impact business performance.

d. Environmental and social risks:

- Environmental protection regulations are increasingly strict, requiring the Company to have a long-term plan to meet them;

- Pressure from local communities on environmental issues tightens increasingly tight environmental and resource management policies, affecting the process of applying for mining license extensions;

- Changes in tax and fee policies may impact business performance.

+ Fluctuations in interest rates, exchange rates, and increased operating costs may affect the Company's profits;

II. Production and business situation

1. Production and business situation

a. Business performance results in 2024:

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

b. Evaluate implementation status compared to plan.

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

Su Pan 2 Hydropower Joint Stock Company

Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

- Total production and business revenue in 2024 reaches 181.5 billion VND. Of which, revenue from selling commercial electricity reached 154.32 billion/plan 142.08 billion VND, increased 9% compared to the plan; other revenue reached 27.18 billion VND.

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

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

- Total assets: 605.0 billion VND.

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

In there:

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

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

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

* **Human resource organization, training, and salary:**

a. Regarding human resources and training:

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

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

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

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

2. Organization and personnel:

2.1. List of executive board:

❖ **Mr. Nguyen Quang Luan - General Director**

Su Pan 2 Hydropower Joint Stock Company**Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province**

- Year of birth: June 4, 1983 Gender: Male
- Hometown: Xuong Giang, Bac Giang City, Bac Giang Province
- Permanent address: No. 55, Lane 6, Ba Trieu Street, Nguyen Trai Ward, Ha Dong District, Hanoi, Vietnam
- Current address: No. 69A, alley 624/16 Minh Khai Street, Vinh Tuy ward, Hai Ba Trung district, Hanoi, Vietnam
- Professional qualification: Bridge and Road Construction Engineer

2. Work process:

2	Work unit	Position
February 2008 - February 2014	Hanoi Bridge and Road Science and Technology Consulting Center	Technical staff, Design engineer
February 2014 – August 2014	Nam Lum Hydropower Joint Stock Company;	Head of Planning Department
August 2014 – October 2017	Nam Lum Hydropower Joint Stock Company;	Director
November 2017 – August 2018	Nam Ban 2 Hydropower Joint Stock Company	Deputy Director
September 2018 – December 2018	Su Pan 2 Hydropower Joint Stock Company	Deputy General Director
May 2021 – January 2023	Su Pan 2 Hydropower Joint Stock Company	Member of the BOD
September 2020 – September 2022	An Xuan Energy Joint Stock Company	Board Member/ General Director
December 2018 – December 2023	Phuc Long Hydropower Joint Stock Company	Member of the BOD / Director
July 2021 – Present	Nam He Hydropower Joint Stock Company	Member of the BOD
June 2023 – June 2024	Solar Investment Joint Stock Company	Chairman of the Board
June 2024 – Present	Solar Investment Joint Stock Company	Chairman of the BOD/ Director
November 2023 – May 2024	SJE Energy Co., Ltd.	Board of Directors/Director
June 2024 – Present	SJE Energy Co., Ltd.	Chairman of the BOD/ Director
January 2023 – Present	Su Pan 2 Hydropower Joint Stock Company	Member of the BOD/ General Director

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

❖ **Mr. Bui Que Lam - Deputy General Director**

- Gender: Male - Year of birth: June 15, 1975 - Nationality: Vietnam; Ethnicity: Kinh;
- Permanent residence: Phuong Liet Ward, Hoang Mai District, Hanoi
- Professional qualification: Mechanical Engineer

Work process:

From January 2000 to July 2009	:	Design staff of Song Da Consulting Joint Stock Company.
From July 2009 to April 2011	:	Project manager of Nam Pan 5 Hydropower Project - Muong La, Son La, Global Petroleum Energy Joint Stock Company.
From April 2011 to October 2013	:	Project management and operation officer of Nam Chien 1 Hydropower Project of Nam Chien - Muong La Hydropower Joint Stock Company, Son La
From October 2013 to November 2017	:	Chief design engineer, supervising projects of Song Da Consulting Joint Stock Company - Song Da Corporation.
From November 2017 to November 2018	:	Management of Nam Ban 2 and Nam Ban 3 hydropower projects - An Xuan
From December 2018 to January 2022	:	Deputy General Director and Director of Su Pan 2 Hydropower Plant, Su Pan 2 Hydropower Joint Stock Company.
From August 2020 to present	:	Head of Mechanical and Electrical Operations Department, An Xuan Energy Joint Stock Company

❖ **Mr. Bui Quang Chung - Deputy General Director**

- Date of birth: May 25, 1980 - Nationality: Vietnamese - Gender: Male
- Hometown: Van Lang Commune, Hung Ha District, Thai Binh Province
- Permanent residence: Park Kiara Apartment, Park City Hanoi Urban Area, Le Trong Tan Street, La Khe Ward, Ha Dong District, Hanoi
- Professional qualification: Engineering Geology and Hydrogeology Engineer /Bachelor of Law

Work process:

Time	What work, where?	Position
From August 2004 to May 2008	Agricultural and Irrigation Construction Electromechanical Corporation	Head of Laboratory LAS161
From May 2008 to February 2011	Song Da - Hoang Lien Monitoring and Consulting Center belongs to Song Da - Hoang Lien Hydropower Joint Stock Company	Deputy Head of Supervision Consulting Board

Su Pan 2 Hydropower Joint Stock Company**Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province**

From February 2011 to January 2019	Su Pan 2 Hydropower Joint Stock Company	Head of Administrative Organization Department, Secretary of the Company's Board of Directors
From February 2019 to August 2020	Song Da - Hoang Long Joint Stock Company Northwest Electricity Investment and Development Joint Stock Company	Chief of Office
From April 2019 to September 2020	GX SaPa Investment Joint Stock Company	Deputy General Director
From August 2019 to June 2020	Northwest Electricity Investment and Development Joint Stock Company	Member of the BOD
From September 2020 to present	Su Pan 2 Hydropower Joint Stock Company	Chief of Office
From April 2021 to present	Vinacomin Investment, Trade and Service Joint Stock Company (V-ITASCO)	Head of Control Board
From May 2022 to present	Su Pan 2 Hydropower Joint Stock Company	Deputy General Director/Chief of Office
From April 2023 to present	Dak Doa Hydropower Joint Stock Company	Chairman of the BOD
From December 30, 2022, to present	Song Da No. 11 Joint Stock Company	Head of the BOS

❖ Full name: **BUI LAN HUONG** Gender: Female

- Hometown: Cam La, Quang Yen, Quang Ninh

- Permanent address: 12/377 Giai Phong, Phuong Liet ward, Thanh Xuan district, Hanoi.

- Qualification: Bachelor of Accounting, Bachelor of Business Administration

- Work process:

Time	Title, position, work unit (Party, Government, Union)
January 2001 – December 2001	Accountant - Dai Phuong Company Limited
January 2002 – June 2003	General Accountant – Dai Phuong Company Limited
July 2003 – December 2007	Chief Accountant - Dai Phuong Company Limited

Su Pan 2 Hydropower Joint Stock Company**Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province**

November 2008 – November 2013	Chief Accountant - Viet Land Joint Stock Company
January 2014 – June 2014	Accounting Manager - Itasco Consulting, Construction & Trading Co., Ltd
July 2014 – December 2014	Deputy Head of Finance and Accounting Department - Itasco Consulting, Construction & Trading Co., Ltd
January 2015 – December 2015	Head of Finance and Accounting Department – Itasco Consulting, Construction & Trading Co., Ltd
January 2016 – December 2016	Chief Accountant – Itasco Consulting, Construction & Trading Co., Ltd
January 2017 – June 2018	Deputy Head of Finance and Accounting Department – Vinacomin Investment, Trade and Service Joint Stock Company
July 2018 – December 2018	Deputy Head of Finance and Accounting Department – Vinacomin Investment, Trade and Service Joint Stock Company
January 2019 – September 2019	Head of Finance and Accounting Department - Vinacomin Investment, Trade and Service Joint Stock Company
October 2019 – August 2021	Deputy Head of Finance and Accounting Department - Su Pan 2 Hydropower Joint Stock Company
September 2021 – December 2021	Deputy Head of Finance and Accounting Department - Vinacomin Investment, Trade and Service Joint Stock Company
January 2022 – April 2023	Deputy Head of Finance and Accounting Department - Su Pan 2 Hydropower Joint Stock Company
April 2023 – November 2024	Chief Accountant - Su Pan 2 Hydropower Joint Stock Company

❖ Birth name: **NGUYEN THO HOANG**

- Hometown: Group 6, Phu Luong Ward - Ha Dong - Hanoi
- Current address: No. 265, Group 6, Phu Luong Ward - Ha Dong - Hanoi
- Education: Bachelor of Accounting - Auditing - Full-time program, Phuong Dong Private University

Work process:

Time	Title, position, work unit (party, government, organization)
November 2002 – February 2004	Accountant of Song Da 9 Joint Stock Company - At Tuyen Quang Hydropower Plant Accountant of Song Da Branch 908 - At Son La Hydropower Plant

Su Pan 2 Hydropower Joint Stock Company

Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

March 2004 – June 2005	Accountant of Song Da 505 Joint Stock Company – Gia Lai
October 2005 – July 2006	Accountant of Tay Bac Power Investment and Development Joint Stock Company - Son La
August 2006 – March 2008	Head of Accounting Department of Construction and Construction Materials Exploitation Enterprise of Tay Bac - Son La Power Development and Investment Joint Stock Company
April 2008 – January 2009	Chief Accountant of To Buong Hydropower Joint Stock Company - Son La
February 2009- March 2018	- Chief Accountant of Solar Investment Joint Stock Company. - Head of the Board of Supervisors of To Buong Hydropower Joint Stock Company; Member of the Board of Supervisors of Dak Doa Hydropower Joint Stock Company; Dak Glei Hydropower Joint Stock Company.
April 2018 - present	
December 2024 to present	Chief Accountant of Su Pan 2 Hydropower Joint Stock Company

2.2. Changes in the Executive Board in 2024:

- In 2024, the Company had a change in the position of Chief Accountant of the Company. Ms. Bui Lan Huong resigned due to personal reasons. The Board of Directors of the Company appointed Mr. Nguyen Tho Hoang to hold the position of Chief Accountant of the Company from December 1, 2024.

- Number of employees as of December 31, 2024: 33 people, 4 people less than in 2023

- Policy for employees:

- There is a reasonable salary policy linked to qualifications, capabilities, and job performance. The company's salary regulations encourage employees to work enthusiastically and responsibly

- The company creates all necessary conditions for internal organizations and unions to operate, aiming to enhance employees' spiritual well-being.

- The company has arranged proper accommodation and dining facilities for employees at the hydropower plant, ensuring cleanliness and convenience for both living and working.

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

- The company always pays attention to other employee benefits such as social insurance (SI), health insurance (HI), unemployment insurance (UI), regular and periodic medical check-ups, and the full provision of labor protection equipment.

3. Investment situation, project implementation situation

a) Major investments in 2024: None

b) Subsidiaries and Affiliates:

No.	Company Name	Address	Revenue (billion VND)	Profit	Notes
1	Song Da - Hoang Lien Construction Joint Stock Company	Ban Ho Commune, Sa Pa Town, Lao Cai Province	0	0	Downtime

4. Financial situation

a) *Financial situation*

Unit: million VND

Items	Year 2024	Year 2023	% increase, decrease
Total asset value	605,143	656,938	-7.88
Net revenue	180,977	156,243	15.83
Profit from business activities	57,041	26,398	116.08
Other profits	239	-200	
Profit before tax	57,280	26,197	219.50
Profit after tax	53,968	23,972	118.65
			125.13

b) *Key financial indicators:*

Indicators	Year 2024	Year 2023	Notes
1. Payment capacity indicators			
+ Short-term payment ratio:			
Current assets/Current liabilities	0.206	0.260	
+ Quick payment ratio:			
<u>Current assets - Inventory</u> Short-term debt	0.206	0.260	
2. Capital structure indicators			
+ Debt / Total Assets Ratio	0.804	0.902	
+ Debt/Equity Ratio	4.10	9,157	

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

Indicators	Year 2024	Year 2023	Notes
3. Performance indicators			
+ Inventory turnover			
<u>Cost of goods sold</u>			
Average inventory			
+ Net revenue/Total assets	0.295	0.230	
4. Profitability Indicators			
+ Profit After Tax/Net Revenue	0.302	0.159	
+ Profit after tax/Equity ratio			
+ Profit after tax/Total assets	0.455	0.371	
+ Operating profit ratio/Net revenue	0.089	0.036	
	0.320	0.175	

c. Shareholder structure, change in owner's capital investment:

- As of March 11, 2025, the total number of shareholders: 364

In there:

- 05 legal shareholders own: 73.07% of charter capital
- 359 individual shareholders own 26.93% of charter capital

Foreign and domestic shareholders:

- 363 domestic shareholders own 99.81% of charter capital
- 1 foreign shareholder owns: 0.19% of charter capital

Shareholders owning 5% or more of charter capital include:

Shareholders	Ownership ratio (%) of charter capital
REE Energy Company Limited	28.71
An Xuan Energy Joint Stock Company	25.09
Vietnam Industrial Park Investment Joint Stock Company	16.33
Mr. Mai Dinh Nhat	10.18

d. Report on the company's environmental and social impacts

- Raw material management:

+ Total amount of raw materials used to manufacture and package the organization's main products and services during the year: The company uses water resources to produce electricity.

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

+ Report the percentage of recycled materials used in production: Not recycled.

- Energy consumption:

+ Direct and indirect energy consumption: Using hydropower.

+ Energy saved through energy efficiency initiatives: None

+ Energy saving initiative reports: None

- **Water consumption:** The company uses natural water sources to produce electricity by allowing water to flow through the plant's turbines and return to nature.

- Comply with environmental protection laws:

+ Number of times fined for non-compliance with environmental laws and regulations: None

+ Total amount of fines for non-compliance with environmental laws and regulations: 0 VND

- **Policy related to employees:** (presented in section 2)

- Reports on responsibility to local communities

In 2024, the Company will always have financial support activities as well as implement public works in the locality...

III. Report and assessment of the Board of Directors

1. Evaluation of production and business performance (presented in part II)

2. Financial situation

Unit: Million VND

No.	Items	Year 2024	Year 2023
1	Short-term assets	97,595	101,386
2	Long-term assets	507,548	555,552
3	Total assets	605,143	656,938
4	Owner's equity	118,645	64,676
5	Short-term debt	473,831	389,394
6	Long-term debt	12,666	202,867

Details have been recorded in the 2024 Financial Report audited by: CPA Vietnam Auditing Company Limited - Northern Branch.

- Independent Auditor's Opinion: The 2024 financial statements have been prepared and fully reflect and comply with current Vietnamese accounting standards.

- Special comments: None.

- Report posted on: Website: supan2.net

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

- Regarding organizational structure: Maintain a stable organizational structure, arrange it in accordance with the Company's plan to ensure efficiency for each position. Raise awareness among employees about the spirit of self-implementation, improvement, and

Su Pan 2 Hydropower Joint Stock Company

Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

optimization as an action throughout the production and business process and increasing income must be associated with improving labor productivity and work efficiency.

- Management policy: Strengthen human resource management, control all risks, and regularly inspect and supervise production forces at the factory. Develop and promulgate management regulations in accordance with current policies and regulations and the actual situation of the Company, tighten internal management, and assign responsibility to each working position in the Company, from the Executive Board to employees and workers.

4. Future development plan

Continue to do business in electricity production with existing hydroelectric plants, ensuring the highest benefits for investors, bringing prosperity to employees and workers.

5. Assessment report related to environmental and social responsibility:

The company always complies fully with state regulations on environmental protection, conducting environmental monitoring and assessment at the hydropower plant area by the Environmental Impact Assessment (EIA) approved by the Department of Natural Resources and Environment of Lao Cai province.

IV. Board of Directors' assessment of the Company's operations

1. Board of Directors' assessment of the Company's operations

In 2024, the Board of Directors, consisting of 5 members, closely followed the goals, tasks, and economic targets approved by the General Meeting of Shareholders to direct and supervise production and business activities, supervise and direct the Board of Directors in implementing tasks and economic targets in 2024, and achieved positive results. The Company's profit exceeded 75% of the plan. The factory was managed and operated safely and stably, without major incidents. Equipment was inspected, maintained, repaired, and overhauled well to ensure safe and stable operation.

2. Board of Directors' assessment of the Company's Board of Directors' performance

The Board of Directors has inspected and supervised the General Director through the following main contents:

- Establishing and implementing planning targets approved by the Board of Directors/Shareholders' Meeting;

- Financial, cost and human resource management;

- Implement the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors for the Board of Directors. Annually hold meetings and issue Resolutions approving the annual business plan and reviewing the results of the previous year's business plan. Request the General Director of the Company to submit for approval issues under the authority of the Board of Directors, and only implement them after approval.

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

- Coordinated with the Board of Supervisors in periodically checking the business results and the implementation of the Board of Directors' Resolutions and Decisions for the Company's General Director.

3. Plans and directions of the Board of Directors

- Approve annual production and business plans, investment plans and financial plans that are prudent, optimal, and save maximum costs.

- Develop and promulgate scientific company management regulations in accordance with current legal documents of the state, in accordance with the actual model of the company to serve the production and business operations to achieve the highest efficiency.

- Exercise the powers and duties of the Board of Directors in accordance with the Company's Charter, the Enterprise Law, and the Resolution of the General Meeting of Shareholders.

- Annually approve costs and arrange management staff to attend specialized training courses suitable for the Company's production and business model.

- Supervise the production and business operations of the Company's Executive Board, providing optimal guidance solutions. Direct and supervise the timely correction of the management system, ensuring efficiency and transparency.

- Organize regular and extraordinary Board of Directors meetings when necessary to promptly resolve and direct production and business activities in accordance with the Company's Charter of Organization and Operation.

V. Corporate Governance

1. Board of Directors

a. Members and Structure of the Board of Directors:

No.	Member of the BOD	Position	Number of shares owned/ represented	Proporti on	Shareholder Representative
1	Mr. Nguyen Xuan Hong	Full-time Chairman of the BOD	0	0	
2	Mr. Nguyen Quang Luan	Member/ Generl Director	0	0	
3	Mr. Tran Duc Thanh	Member	5,204,430	25.09%	Representative of capital of An Xuan Energy Joint Stock Company

Su Pan 2 Hydropower Joint Stock Company**Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province**

No.	Member of the BOD	Position	Number of shares owned/ represented	Proporti on	Shareholder Representative
4	Mr. Nguyen Phong Danh	Independent member	0	0	
5	Mr. Mai Dinh Nhat	Member	2,111,450	10.18%	

b. *Subcommittees of the Board of Directors:* As of December 31, 2024, the Company has not established a subcommittee under the Board of Directors. However, the Board of Directors has assigned specific tasks to members in charge of each specialized field: Finance, human resources, development strategy, salary, etc.

c. *Activities of the Board of Directors:*

- The Board of Directors has ensured quarterly periodic activities as prescribed in the Charter. Resolutions and Decisions ensure compliance with procedures and regulations in the Charter.
- The consultation of the General Meeting of Shareholders and the members of the Board of Directors are all carried out in accordance with the Law on Enterprises and the Company's Charter.
- The Resolutions of the Shareholders' Meeting and the Board of Directors are all legal and are strictly implemented. The Resolutions all have high consensus.
- Members of the Board of Directors as well as members of the Supervisory Board, are highly responsible for their work. They are united in all work.
- Number of meetings of the Board of Directors:

No.	Member	Position	Date of starting/ceasing to be a member of the Board of Directors	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Nguyen Xuan Hong	Chairman	April 2023	14/14	100%	
2	Mr. Tran Duc Thanh	Member	March 2019	14/14	100%	
3	Mr. Nguyen Quang Luan	Member	April 2021	14/14	100%	
4	Mr. Nguyen Phong Danh	Member	July 26, 2022	12/14	100%	Personal reasons
5	Mr. Mai Dinh Nhat	Member	July 26, 2022	12/14	100%	Personal reasons

- In 2024, there was a change in the Board of Directors' personnel. Mr. Tran Duc Thanh resigned from the position of Chairman of the Board of Directors. The Company's Board of Directors elected Mr. Nguyen Xuan Hong - Member of the Board of Directors

Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

to hold the position of Chairman of the Board of Directors for the remaining term of 2020 - 2025 from March 15, 2024.

2. Board of Control

a. *Current members and structure of the Board of Supervisors:*

No.	Member	Position	Number of shares	Rate (%)	Shareholder Representative
1	Mr. Nguyen Truong Tien Dat	Head of the BOS	0	0	
2	Mr. Pham Van Tuyen	Member	0	0	
3	Ms. Ha Thi Hai Yen	Member	0	0	

b. *Board of Control Activities:* Conduct periodic inspections and supervision of the Company's operations according to the responsibilities and authorities prescribed by law and the Company's Charter of Organization and Operation.

- In 2024, the Board of Supervisors will have no personnel changes.

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

a. *Remuneration of the Board of Directors and the Board of Supervisors of the Company:*

Members of the Board of Directors and the Supervisory Board who hold part-time positions receive salaries and bonuses based on their professional work. In addition, they receive additional monthly responsibility allowances as follows:

No.	Full name	Position	Salary (VND/person/month)	Number of months	Total (VND)
I	The BOD				264,000,000
1	Mr. Nguyen Xuan Hong	Member of the BOD	4,000,000	3.5	14,000,000
	Mr. Nguyen Xuan Hong	Chairman of the BOD	6,000,000	8.5	51,000,000
2	Mr. Nguyen Quang Luan	Member of the BOD	4,000,000	12	48,000,000
3	Tran Duc Thanh	Chairman of the Board	6,000,000	3.5	21,000,000
	Tran Duc Thanh	Member of the BOD	4,000,000	8.5	34,000,000
4	Mr. Nguyen Phong Danh	Member of the BOD	4,000,000	12	48,000,000
5	Mr. Mai Dinh Nhat	Member of the BOD	4,000,000	12	48,000,000



Su Pan 2 Hydropower Joint Stock Company
Hoang Lien Hamlet, Ban Ho Commune, Sa Pa Town, Lao Cai Province

II	The BOS				120,000,000
1	Mr. Ngo Quang Tien	Head of the BOS	4,000,000	12	48,000,000
2	Mr. Pham Van Tuyen	Member of the BOS	3,000,000	12	36,000,000
3	Ms. Ha Thi Hai Yen	Member of the BOS	3,000,000	12	36,000,000
III	I + II				384,000,000

b) Stock transactions of internal shareholders: No transactions.

c) Contracts or transactions with internal shareholders: No transactions.

d) Implementation of regulations on corporate governance:

- In 2024, the activities of the Board of Directors of the Company were carried out in accordance with the provisions of law, the Charter of the Company's organization and operation, and in compliance with the Board of Directors' operating regulations. Periodic and arising tasks were resolved promptly, effectively managing the Company.

VI. Financial reports

- The 2024 financial report has been audited by CPA Vietnam Auditing Company Limited - Northern Branch and is fully posted on the website of Su Pan 2 Hydropower Joint Stock Company: <http://supan2.net>

- The Auditor's opinion on the 2024 audited financial statements has been posted on the Company's website: <http://supan2.net>

Hanoi, March 31, 2025

Recipient:

- Such as the State Securities Commission, and Hanoi Stock Exchange;
- The BOD; BOS;
- The Board of General Directors;
- Save Finance & Accounting, Admin Department..

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Nguyen Quang Luan