

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

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

Business Registration Certificate No. 5300226455 was first issued by Department of Planning and Investment of Lao Cai province on March 9, 2006.

Website: supan2.net

Lao Cai, April 02, 2025

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

To: Shareholders of Su Pan 2 Hydropower Joint Stock Company

The Board of Directors of Su Pan 2 Hydropower Joint Stock Company respectfully announces the organization of the 2025 Annual General Meeting of Shareholders to shareholders as follows:

1. Time: 08:30 A.M, Thursday 24, April 2025

2. Address: Head office of Su Pan 2 Hydropower Joint Stock Company, Hoang Lien village, Ban Ho commune, Sa Pa town, Lao Cai province.

3. Tentative Agenda:

+ Report of the Board of Directors and the Board of General Directors on business performance, production outcomes, and investment results in 2024, as well as strategic directions and the business operation & investment plan for 2025;

+ Report on the Board of Supervisors' activities and the operational plan for 2025;

+ Proposal for approval of the audited Financial Statements for Fiscal Year 2024;

+ Proposal for approval of the settlement of remuneration for the Board of Directors & Supervisory Board in 2024 and the compensation payment scheme for 2025;

+ Proposal for approval of the selection of an auditing firm for the 2024 Financial Statements;

+ Approval of nominations and nominations of the Board of Directors and Supervisory Board for the term (2025 - 2030);

+ Election of Board of Directors and Supervisory Board for the term (2025 - 2030);

+ Other matters within the authority of the General Meeting of Shareholders.

4. Participants: Invited delegates, members of the Board of Directors, Board of Supervisors, and shareholders listed in the final register of Shareholders as of March 11, 2025.

5. Attendance procedures:

- We kindly request that shareholders complete the Confirmation of Attendance/Proxy Form attached to this Notice and fax it to the office of Su Pan 2 Hydropower Joint Stock Company at

4th floor, Lien Co Area, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet, Thanh Xuan, Hanoi or send it to the address supan2@supan2.com.vn before April 22, 2025.

- When attending the Meeting, shareholders or their authorized representatives must bring their Passport/Citizen Identification Card. (In case of attending the meeting by proxy, the authorized representative must also present a copy of the Passport/Citizen Identification Card of the shareholder who granted the authorization.) Additionally, they must bring the original Confirmation of Attendance/Proxy Form (fully completed and signed as required) to complete the registration process.

(Note: A proxy form that does not bear the Company's official seal and/or does not follow the prescribed format sent to shareholders will be considered invalid, except in cases where a State Notary Public notarizes the proxy form.)

6. Documents for use at the general meeting: Shareholders may collect them at the Company's head office during business hours or download them from the website: <http://www.supan2.net/tailieu>.

We are pleased to welcome shareholders ./.

Recipient:

- As above;
- Filed with the BOD and the A&O Dept.



BEHALF OF BOD
CHAIRMAN
CÔNG TY
CƠ PHÂN
THỦY ĐIỆN
SÚP AN 2
IX SA PA - T. LAO CAI
M.S.D.N: 530/17
C.T.C.



Nguyen Xuan Hong

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

.....2025



CONFIRMATION OF
Attendance Annual General Meeting of Shareholders 2025
Su Pan 2 Hydropower Joint Stock Company

To: Organizing Committee of Annual General Meeting of Shareholders 2025
Su Pan 2 Hydropower Joint Stock Company

Name of shareholder (or organization representative):

Address:

ID card number (or passport) Date of issue place of issue:

(Or) Business registration certificate number:

issued by

Phone: Fax Email.....

Ownership: common shares

I/We have received the invitation to the Annual General Meeting of Shareholders 2025 of Su Pan 2 Hydropower Joint Stock Company, hereby confirm that it will attend the Meeting in the following form:

- ATTEND THE CONFERENCE IN PERSON
- AUTHORIZATION FOR REPRESENTATIVES TO ATTEND THE MEETING

(Authorization letter attached)

Respectfully inform the Organizing Committee of the General Meeting of Shareholders to know and summarize./.

Shareholder signature
(Sign, full name)

*** Note:**

- Shareholders are requested to mark (X) in the corresponding box; If authorizing another person to attend, please attach a Power of Attorney to the Company.
- Shareholders coming to the Meeting must bring this Confirmation and ID card/passport.
- Shareholders send this registration or authorization form to the Company at the following address: Su Pan 2 Hydropower Joint Stock Company Office, 4th floor, Lien Co area, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet, Thanh Xuan, Hanoi, before 1:00 p.m April ... 2025.



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.....2025

POWER OF ATTORNEY

Regarding attendance at the 2025 Annual General Meeting of Shareholders
Su Pan 2 Hydropower Joint Stock Company

To: Su Pan 2 Hydropower Joint Stock Company (SP2)

1. Authorized party:

- Name of individual/organization:

.....

- ID card number (or passport), Business registration certificate No. :

Date of issue: Place of issue:

- Address:

- Phone:

- Number of shares owned:

(In words:))

2. Authorized party:

- Personal name:

- ID card/passport number: Date of issue: Place of issue:

- Address:

- Phone:

- Number of authorized shares:

(In words:))

3. Authorization content:

The authorized party is authorized to represent the Authorizing Party to attend the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company and exercise all rights and obligations at the General Meeting of Shareholders related to the authorized shares.

This Power of Attorney is only valid during the 2025 Annual General Meeting of Shareholders of SP2. The authorized party may not re-authorize it for any third party.

We are fully responsible for this authorization and commit to strictly comply with current regulations of the Law and of the SP2 Charter.

AUTHORIZED PARTY

(Sign and full name)

AUTHORIZED PARTY

(Sign and full name)

Note :

- If the authorized party is an organization, the signature of the legal representative and the organization's seal are required.
- In case of an authorized person attending the meeting, the documents include an authorization letter (according to the company's form) stating full information, the phone number of the authorized party, a copy of the ID card or passport of the authorized party and presentation of ID card or passport of the authorized person (original).
- Shareholders can send this registration form by post to the Office of Su Pan 2 Hydropower Joint Stock Company, 4th floor, No. 9, Lien Co area, Alley 1, Phan Dinh Giot Street, Phuong Liet, Thanh Xuan, Hanoi, before 1:00 p.m. April 2025.

Lao Cai, April, 02 2025

RULES
ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Chapter I:

GENERAL PROVISIONS

Article 1. Scope of regulation and applicable subjects

1. These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the Meeting) of Su Pan 2 Hydropower Joint Stock Company.

2. This Regulation specifically stipulates the conditions for organizing the Meeting, the rights and obligations of shareholders, shareholder representatives, and parties participating in the General Meeting and voting to approve issues within the authority of the Meeting.

3. Shareholders, shareholder representatives, and parties participating in the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company are responsible for complying with the provisions of this Regulation.

Chapter II:

**RIGHTS AND OBLIGATIONS OF PARTIES ATTENDING THE
CONFERENCE**

Article 2. Shareholders attending the General Meeting of Shareholders

1. Conditions for attending the Meeting:

All individual shareholders or representatives authorized in writing by individual shareholders, representatives authorized by organizations or persons authorized by representatives of organizations owning shares of Su Pan 2 Hydropower Joint Stock Company to attend the Meeting (according to the list of shareholders of the Company as finalized by Vietnam Securities Depository and Clearing Corporation on March 11, 2025).

2. Rights and obligations of eligible shareholders when attending the Meeting:

a) Shareholders or authorized representatives attending the Meeting must bring the following documents:

- Meeting invitation;

- Identity card, Citizen identification card or Passport;

- Authorization letter according to the form sent with the notice of invitation to the Meeting (in case of being authorized to attend the Meeting).

b) Register to attend the Meeting:

Shareholders or authorized representatives present the above documents to the Shareholder Qualification Examination Board and receive the documents, 01 voting card (white) and 01 blue voting ballot, including:

- White voting card (Including the following contents: Shareholder code; Shareholder full name; ID card/Passport/Business registration number; Total number of shares entitled to vote (Owned and/or authorized): When voting to approve an issue raised by the Meeting, shareholders who agree to approve will raise their voting cards. The counting committee will count the number of votes corresponding to each shareholder who approves. Similarly, under the guidance of the Chairman, shareholders who disagree or have other opinions will raise their voting cards in turn.

- Green voting ballot with the Company's seal (Including the following contents: Shareholder code; Shareholder's full name; ID card/Passport/Business registration number; Address; Number of shares entitled to vote (Owned and/or authorized); Issues to be voted on by marking an X in the corresponding box (Agree, Disagree, No opinion) on the Voting Form. Unmarked ballots are invalid ballots.

c) Shareholders are authorized in writing to authorize a proxy to attend and vote on their behalf at the General Meeting of Shareholders. A person authorized to attend the Meeting may not authorize another person to attend the Meeting.

d) Shareholders attending the Meeting who wish to express their opinions must obtain the consent of the Chairman of the Meeting, and must speak briefly and focus on the key issues that need to be discussed, in accordance with the approved agenda of the Meeting. To avoid repetition, shareholders should not restate issues that have already been addressed by previous participants. Additionally, Shareholders may also write their questions on provided question slips and submit them to the Secretariat.

d) To vote on all matters within the authority of the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law 2020.

e) At the Meeting, shareholders and shareholders' representatives attending the General Meeting of Shareholders, after listening to the reports and proposals on the contents to be approved, will discuss and approve each content by raising a Voting Card or by casting a Voting Ballot.

g) During the Meeting, shareholders must follow the instructions of the Presidium, behave in a civilized and polite manner, not cause disorder, wear polite clothes, not wear hats, not smoke, not talk privately, and not use mobile phones during the Meeting. All mobile phones must be turned off or not be left ringing.

h) Shareholders or authorized representatives who arrive late at the Meeting have the right to register to attend the Meeting and immediately participate and vote at the Meeting, but the Chairman is not responsible for stopping the Meeting for shareholders or shareholders' representatives to register and the validity of the voted contents will not be affected.

i) Shareholders must comply with the regulations on the use and preservation of documents and must not copy or record them for others outside the Meeting without permission from the Presidium. They must pay for their own expenses to attend the Meeting (such as transportation, food, accommodation, etc.).

Article 3. Chairman of the Meeting

1. The Presidium of the Meeting has no more than 03 members, including the Chairman of the Board of Directors and members of the Board of Directors/General Director; Head of the Company's Supervisory Board, with the function of controlling the Meeting. The Chairman of the Company's Board of Directors chaired the Meeting.

2. Rights and obligations of the Chairman of the Meeting:

a) Chair and direct the activities of the Meeting according to the program approved by the General Meeting of Shareholders. Carry out necessary tasks so that the Meeting of Shareholders takes place in a legal and orderly manner, ensuring the completion of the content of the General Meeting's program.

b) Appoint the Meeting Secretariat.

c) The Chairman's decision on matters of order, procedure, or events arising outside the agenda of the Shareholders' Meeting shall be of the highest judgment.

d) Guide shareholders/shareholder representatives to discuss and vote on issues within the agenda, decide on procedures and events arising outside the agenda of the Meeting.

e) Present drafts and conclude necessary issues for the Meeting to vote on.

f) Respond to issues requested by shareholders/shareholder representatives.

g) At any time, the Chairman has the right to postpone the Meeting to another time at another location (in accordance with the provisions of the Enterprise Law No. 59/2020/QH14 of 2020 and the Charter of Su Pan 2 Hydropower Joint Stock Company) without consulting the General Meeting if it is found that:

- The conduct of those present prevents or is likely to prevent the orderly conduct of the Meeting;

- The delay is necessary so that the work of the Meeting can be properly conducted.

The maximum postponement period shall not exceed three (03) days from the date the Meeting is scheduled to open.

Article 4. Board of Shareholders' Qualifications to attend the Meeting

The Board of Shareholders' Qualifications for Attending the General Meeting (hereinafter referred to as the Board of Shareholders' Qualifications for Attending the General Meeting) consists of 02 members appointed by the Board of Directors of Su Pan 2 Hydropower Joint Stock Company. The Board of Shareholders' Qualifications for attending the General Meeting is responsible for checking the qualifications of shareholders or authorized representatives attending the Meeting based on the documents they present: checking the Identity Card, Passport, Meeting Invitation Letter, Power of Attorney and accompanying documents (if any); Issuing to shareholders or authorized representatives of shareholders Voting Cards, Voting Ballots and documents of the General Meeting; Summarizing the results of the inspection and reporting to the General Meeting on the results of the inspection of the qualifications of shareholders attending the General Meeting; being responsible for the results of the inspection of shareholders' qualifications for attending the Meeting before the Meeting is officially held. In case a person attending the Meeting does not have full qualifications to attend the Meeting, the Shareholders' Qualification Examination Committee has the right to deny that person the right to attend the Meeting, refuse to issue voting cards, ballots, and distribute documents of the Meeting.

Meeting Qualification Committee hand over all shareholder registration documents, authorization letters and other relevant documents to the Chairman upon completion of work..

Article 5. Meeting Secretariat

1. The Secretariat consists of 01 member appointed by the Chairman of the Meeting. The Secretariat is responsible to the Chairman and the General Meeting of Shareholders for its duties and is under the direction of the Chairman.

2. The Secretariat performs support tasks assigned by the Chairman, including:

a) Fully and honestly record all the content of the Meeting and the issues approved or noted by the shareholders in the Minutes of the General Meeting of Shareholders.

b) Drafting Minutes and Resolutions on issues approved at the Meeting.

c) Assist the Chairman in announcing draft documents, conclusions, Resolutions of the Meeting and notices of the Chairman sent to shareholders when requested.

d) Receive and review shareholders' registration forms to express their opinions and submit them to the Chairman for decision.

e) Assist the Chairman of the Meeting in checking the qualifications of shareholders and shareholder representatives attending the Meeting (when necessary).

f) Hand over all minutes, transcripts, draft resolutions, decisions, and other relevant documents to the Chairman of the Meeting upon completion of work.

Article 6. Rights and obligations of the Ballot Counting Committee

1. The Ballot Counting Committee consists of 01 Head and members introduced by the Chairman of the Meeting and approved by the General Meeting of Shareholders by raising ballots to vote directly at the Meeting. Members of the Ballot Counting Committee must not be on the list of nominees or candidates for membership in the Board of Directors and the Supervisory Board.

2. The counting committee has the following duties:

a) Instruct shareholders attending the General Meeting on how to use the Voting Card and Voting Ballot; Monitor the voting of shareholders or representatives attending the Meeting and accurately determine the voting results on each content to be voted on at the Meeting;

b) Quickly summarize the number of voting shares for each content for the Chairman to announce before the Meeting;

c) Prepare ballot boxes, disseminate voting procedures, and provide instructions on how to write ballots;

d) Review and report to the Meeting any violations of voting rules or complaints about voting results;

e) The vote counting committee must prepare a record of the vote counting results and announce it before the Meeting; hand over the record and all voting ballots to the Chairman of the Meeting and be responsible to the Chairman and the Meeting of Shareholders when performing its duties.

Chapter III: MEETING PROCEDURE

Article 7. Conditions for holding the Meeting

The General Meeting of Shareholders is held when the number of shareholders attending the Meeting and authorized to attend represents more than 50% of the total number of shares with voting rights according to the shareholder list of Su Pan 2 Hydropower Joint Stock Company.

Article 8. How to discuss and vote

1. Principle

- Discussions are only carried out within the prescribed time and within the scope of the contents in the agenda of the Shareholders' Meeting;

- Shareholders who have comments to discuss can register the content on the Question Form and submit it to the Secretary of the Meeting;

- The Secretary of the Meeting will arrange the shareholders' Question Forms in order of registration and forward them to the Chairman;

- Shareholders who wish to speak or debate shall raise their hands and may only speak with the Chairman's approval. Each shareholder's speech shall not exceed 5 minutes, and the content must be concise and avoid repetition.

2. Voting method: Voting contents in the Meeting program are implemented according to the Chairman's decision in a form suitable to the Meeting's developments, specifically:

a) Voting by ballot:

- Voting on meeting contents will be conducted by secret ballot. The voting contents recorded in the Voting Form will be voted on by shareholders/authorized representatives of shareholders by selecting the option (Agree, Disagree, No opinion) on each content that needs to be voted on (shareholders/authorized representatives of shareholders must sign the voting form).

- Shareholders vote according to the following principles:

+ Voting begins when the Chairman of the Meeting or the Head of the Vote Counting Committee gives the signal and ends when the last shareholder puts his vote in the ballot box or 30 minutes after the start of voting, whichever comes first. After the voting ends, the ballot box will be sealed, and shareholders who do not vote will be considered as having no opinion.

+ The vote counting takes place immediately after the voting ends, and the ballot box is sealed.

- Invalid votes will not be counted, including:

+ The ballot does not follow the form issued by the Organizing Committee and does not have the Company's seal.

+ The ticket is torn, crossed out, erased, or altered;

+ If the ballot contains many different opinions in the same voting content, that voting part is invalid.

+ No signature of shareholder/Authorized representative of shareholder.

Voting on each content to be approved in the Voting Card is independent of each other, and the validity of the voting on this content does not affect the validity of other voting contents.

- In case a shareholder makes a mistake in the process of writing the Voting Card, provided that it has not been put into the ballot box, he/she has the right to directly meet with the Head of the Vote Counting Committee to request a replacement Voting Card to ensure the shareholder's rights.

b) Direct voting: Direct voting is applied in cases where the voting form prescribed in Section a, Clause 2, Article 8 above is not applicable. In case of direct voting at the Meeting, shareholders/authorized representatives of shareholders vote on the issue requiring opinions by raising their voting cards or by other forms under the direction of the Chairman. The vote counting committee will record the number of votes (Agree, Disagree, No opinion) to announce the voting results before the Meeting.

3. Voting rules:

The voting value of a Voting Ballot or Voting Card is determined by the number of voting shares owned by the shareholder or authorized representative attending the Meeting. Each owned share or representative represents a voting unit.

a. Voting ballots and voting cards stamped by the Company are issued by the Shareholders' Qualification Examination Board to shareholders or shareholders' authorized representatives attending the Meeting. Voting ballots and voting cards are recorded with the code, full name, signature of the shareholder or the shareholder's authorized representative and other technical factors to help the vote counting be accurate and convenient.

b. Decisions of the General Meeting of Shareholders relating to the type of shares and the total number of shares of each type; changes in business lines, occupations and fields; changes in the organizational and management structure; reorganization and dissolution of the Company; investment projects or sale of assets of the Company with a value of 35% or more of the total value of assets recorded in the Company's most recent financial statements, will only be approved when approved by 65% or more of the total number of votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders.

c. Except for the case specified in Point b Clause 3 of this Article, the remaining decisions of the General Meeting of Shareholders shall be passed when more than 50% of the total votes of shareholders with voting rights present in person or through authorized representatives present at the General Meeting of Shareholders agree.

d. In cases where a public offering is not required as prescribed in Point b, Clause 2, Article 35 of the Law on Securities, shareholders, investors who are transferors, transferees and related persons of these shareholders and investors do not have the right to vote on the transfer of shares and closed-end fund certificates. The decision of the General Meeting of Shareholders or the General Meeting of Investors on the transfer of shares and closed-end fund certificates shall be approved when the number of shareholders and investors owning more than 50% of the total number of votes of all remaining shareholders and investors with voting rights approve.

Article 9. Regulations on counting votes for voting by ballot

- Organization of vote counting: The vote counting must be conducted by the Ballot Counting Committee in a closed room immediately after the voting ends. The Ballot Counting Committee shall not erase or make corrections on the voting ballot.

- Announcement of vote counting results: After the vote counting process is completed, the Ballot Counting Committee shall prepare a vote counting record signed by all members of the Ballot Counting Committee. The Head of the Ballot Counting Committee shall, on behalf of the Ballot Counting Committee, read the vote counting record to the Meeting.

Article 10. Approval of the Resolution of the General Meeting of Shareholders

1. Except for the issues stated in Article 10.2, the Resolution of the General Meeting of Shareholders shall be passed when approved by shareholders representing more than 50% (fifty percent) of the total votes of all shareholders attending the Meeting.

2. The resolution on the following content shall be passed if approved by shareholders representing 65% (sixty-five percent) or more of the total votes of all shareholders attending the Meeting:

- a) Type of shares and total number of shares of each type;
- b) Change of industry, profession, and business field;
- c) Investment project or sale of assets with value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial report.
- e) Change the Company's management structure;
- f) Reorganize and dissolve the Company;

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the Meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company Charter.

Article 11. Minutes and Resolutions of the General Meeting of Shareholders

1. The minutes and resolutions of the General Meeting of Shareholders must be read and approved before the closing of the Meeting.

2. Minutes and Resolutions of the General Meeting of Shareholders must be kept by the Secretary of the Meeting at the Company.

Chapter IV:

TERMS OF IMPLEMENTATION

Article 12. Terms of Use

This Charter consists of 4 Chapters and 12 Articles and takes effect immediately after being approved at the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company.

Shareholders and authorized representatives attending the General Meeting must strictly comply with the Working Regulations at the General Meeting of Shareholders. Shareholders who violate these Regulations will be considered by the Presidium and handled according to the specific level of the violation in accordance with the Company's Charter and the Enterprise Law 2020.

The General Meeting of Shareholders decides to amend and supplement this Charter

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ON BEHALF OF THE BOARD
CHAIRMAN



Nguyen Xuan Hong



Number: 20/BC-SP2-H□QT

Lao Cai, April, 02, 2025

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

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

To: GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

A. COMPANY OVERVIEW

1. Main business lines of the Company

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

2. Company's charter capital

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

3. Current management and operation apparatus of the Company

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

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

3.2. Board of Supervisors

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

3.3. General Director

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

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

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

1. Results of implementing key targets in 2024:

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

(Detailed calculation summary table attached)

2. Evaluation of business results in 2024:

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

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

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

* Assessment of advantages and disadvantages in 2024:

(i). Advantages:

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

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

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

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

(ii) Difficulties:

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

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

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

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

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

3. Work done:

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

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

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

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

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

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

- Total assets: 605.0 billion VND.

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

In there:

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

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

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

5. Human resource organization, training, and salary:

a. Regarding human resources and training:

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

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

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

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

C. 2024 BOARD OF DIRECTORS' PERFORMANCE EVALUATION

1. Management evaluation Board of Directors' 2024

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

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

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

2. Monitoring results for the General Director and executive team

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

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

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

3.1. Organizational work

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

3.2. Personnel work

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

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

D. BUSINESS PLAN FOR 2024

1. Business plan for 2025:

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

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

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

- Profit after tax: 44,37 billion VND

(A detailed summary table is attached.)

2. Main tasks in 2025 and implementation solutions:

a. For the operation of generators:

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

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

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

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

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

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

c. For construction items:

- Pressure pipe:

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

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

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

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

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

d. Equipment and materials work:

- Implement well the management of materials and equipment in the Factory.

- Purchase adequate backup materials to ensure safe and uninterrupted power generation during the 2025 rainy season.

e. For other work:

- Complete the review and re-establishment of reservoir operation procedures and dam safety protection plans according to current regulations.

- Complete the application for extension of the Surface Water Exploitation and Use License for Su Pan 2 Hydropower Plant before October 2025.

- Complete the application for extension of the Electricity Operation License for Su Pan 2 Hydropower Plant before June 2025.

f. Financial work:

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

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

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

g. Organizational work:

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

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

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

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

Best regards!

Recipient:

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

ON BEHALF OF THE BOD
CHAIRMAN



Nguyen Xuan Hong

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SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

REPORT

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

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

Prepared by



Nguyen Xuan Khiem

Chief Accountant



Nguyen Tho Hoang

Lao Cai, April 02, 2025
General Director



Nguyen Quang Luan

SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

**ACTUAL PRODUCTION COSTS IN 2024 AND COST PLAN FOR 2025
SU PAN 2 HYDROPOWER PLANT**

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

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

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

Lao Cai, April 02, 2025

Finance & Accounting Department

Economic & Planning Department

General Director



Nguyen Tho Hoang



Nguyen Xuan Khiem



Nguyen Quang Luan



REPORT OF THE BOARD OF SUPERVISORS

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

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

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

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

I. Activities of the Board of Supervisors:

1. About organizational structure

The organizational structure of the BOS in 2024 includes:

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

2. Meetings in 2024

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

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

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

3. Remuneration and operating expenses of the BOS

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

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

1. Supervision of the Board of Directors:

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

2. Supervision of the Board of Management

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

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

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

III. Audited Financial Statement review

1. General assessment

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

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

2. Production and business results

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

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

3. Financial situation

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

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

4. Status of implementation of State budget obligations

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

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

5. Major Repair

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

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

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

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

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

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

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

7. Independent Audit Services

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

8. Borrowing costs

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

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

9. Other issues

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

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

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

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

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

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

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

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

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

VI. Recommendations:

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

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

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

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

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

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

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

ON BEHALF OF THE BOS
Head of the BOS

Ngo Quang Tien

C.P. V

No: 21/TTr-HĐQT

Hanoi, April, 02, 2025

PROPOSAL

“Re: Approval of the audited 2024 Financial Statements”

To: Annual General Meeting of Shareholders 2025

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

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

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

1. Financial Report 2024:

A. Financial situation

Unit: VND

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



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

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

B. Business results:

Unit: VND

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



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

Best regards!

Recipient:

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

ON BEHALF OF THE BOD
CHAIRMAN



Nguyen Xuan Hong

No: 22/TTr-HDQT

Lao Cai, April, 02, 2025

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

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

To: GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY

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

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

1. Finalization of remuneration of the Board of Directors and Board of Supervisors in 2025:

The estimated remuneration payment for the Board of Directors and the Board of Supervisors in 2025 according to Resolution No. 01/NQ-SP2-DHĐCĐ dated April 27, 2024, is: 408 million VND.

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

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

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

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



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

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

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

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

Best regards!

Recipient:

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



Nguyen Xuan Hong



PROPOSAL

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

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

Pursuant to:

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

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

1. Selection Criteria for the Independent Audit Firm:

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

2. Proposed List of Independent Audit Firms for Selection:

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

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

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

Recipients:

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

On behalf of the Board of Supervisors



Ngô Quang Tiến

Lao Cai, April, 02 2025

Number: 24/TB-HĐQT

*"Re: Notice of candidacy and nomination of
personnel elected to the BOD, BOS
term (2025 - 2030)."*

To: Shareholders of Su Pan 2 Hydropower Joint Stock Company

According to the provisions of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Charter of organization and operation of Su Pan 2 Hydropower Joint Stock Company. The Board of Directors and the Board of Supervisors of Su Pan 2 Hydropower Joint Stock Company (SP2) the term (2020-2025) have expired.

The 2025 Annual General Meeting of Shareholders will elect the Board of Directors and the Supervisory Board for the term (2025-2030). In order to prepare personnel for the General Meeting carefully, in accordance with the provisions of the Law and the Company's Charter. The Board of Directors hereby informs shareholders about the candidacy and nomination of personnel as follows:

I. RIGHTS TO CANDIDATE AND NOMINATE:

1. Candidacy and nomination of Board of Directors members:

According to the provisions of Article 24 of the Charter of Su Pan 2 Hydropower Joint Stock Company;

2. Candidates for the Board of Supervisors:

According to Article 35 of the Charter of Su Pan 2 Hydropower Joint Stock Company

II. STANDARDS AND CONDITIONS.

1. Standards and conditions of Board of Directors members.

Members of the Board of Directors must meet all standards and conditions as prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and in the Company Charter as follows:

- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises.
- b. Have full civil capacity, professional qualifications, management capacity, and experience in business management. The Chairman of the Board of Directors must have at least three years of experience in managing and operating an enterprise in the Company's main business lines;



c. Have good health, good moral qualities, honesty, integrity, understanding and awareness of law compliance;

d. Not being prohibited from holding managerial or executive positions in an enterprise according to the provisions of law;

e. A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of no more than 05 other companies;

f. Other standards as prescribed by law.

2. Standards and conditions of Controller;

Controllers must have the following qualifications and conditions:

a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;

b) Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major suitable for the business activities of the enterprise;

c) Not being a family relative of a member of the Board of Directors, Director or General Director and other managers;

d) Not being a company manager; not necessarily being a shareholder or employee of the company, unless otherwise provided in the Company Charter;

d) Not working in the accounting or finance department of the Company;

e) Not being a member or employee of the independent auditing company that audited the company's financial statements in the previous 3 consecutive years.

h) Other standards and conditions as prescribed by other relevant laws and the Company Charter.

III. APPLICATION DOCUMENTS AND NOMINATIONS:

1. Candidate profiles for election to the Board of Directors and Supervisory Board:

a) Letter of candidacy/nomination for candidates to the Board of Directors/Board of Supervisors (Attached form);

b) Minutes of the meeting of the group of shareholders and list of nominated members (Attached form);

c) Documents proving the shareholder's stock ownership process clearly stating: (1) Full name of shareholder; (02) ID card number; (03) Number of shares held by the shareholder with confirmation from the organization where the shareholder opens a depository account.



d) Candidate's CV (Attached form);

d) Notarized copy, Citizen identification card, ID card or passport;

4.1. Deadline for receiving nomination and candidacy documents:

To prepare a thoughtful list of candidates for the Board of Directors and the Board of Supervisors for the term (2025-2030), ensuring the quality of personnel. The Board of Directors requests shareholders to nominate themselves or form groups to introduce representatives to run for the position of member of the Board of Directors and the Board of Supervisors. The application documents must be sent to the Company in advance of 16:30 April, 20, 2025 so that the Organizing Committee can compile a list and have time to compare and verify information according to the standards and conditions corresponding to the positions for which the candidates are running.

5. Place to receive documents:

Please send your application to:

Recipient: Mr. Bui Quang Chung - Person in charge of corporate governance

Address: Su Pan 2 Hydropower Joint Stock Company Office in Hanoi: 4th Floor, Lien Co Area, No. 9, Lane 1, Phan Dinh Giot Street, Phuong Liet Ward, Thanh Xuan District, Hanoi.

Phone: 0912 786 658

In case no shareholder or group of shareholders responds to the candidacy or nomination, the incumbent Board of Directors will nominate personnel in accordance with the provisions of the Company Charter and the 2020 Enterprise Law ./.

Best regards!

Recipient:

- As per;
- Members of the BOD;
- Company Supervisory Board;
- Save to BOD, Admin, Finance & Accounting department.

ON BEHALF OF THE BOD



Nguyen Xuan Hong





NOMINATION LETTER

MEMBER OF BOARD OF DIRECTORS/SUPERVISORY BOARD

TERM 2020 – 2025

To: ORGANIZING COMMITTEE OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Shareholder's name:

ID card/Passport/Business registration number: Date of issue:

Place of issue:

Permanent address:

Currently owns: Shares: (In words: shares).

And Representative Owner: Shares: (In words: shares) of Su Pan 2 Hydropower Joint Stock Company.

After studying the regulations on shareholders' rights and the conditions and standards for being a member of the Board of Directors/Supervisory Board of the Company as prescribed in the Enterprise Law and the Company's Charter, I request the Organizing Committee of the General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company to allow me to nominate myself as a candidate to join the Board of Directors/Supervisory Board of Su Pan 2 Hydropower Joint Stock Company for the term (2025 - 2030).

If elected by the Shareholders as a member of the Board of Directors, I will devote all my efforts and enthusiasm to contribute to the development of Su Pan 2 Hydropower Joint Stock Company.

Thank you very much!

..... 2025
Nominator
(Sign, full name)

The candidate profile is attached:

- Copy of CCCD/ID card/Passport/Business registration;
- The candidate's CV, according to the form for the BOD and BOS.



SOCIALIST REPUBLIC OF VIETNAM

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NOMINATION FORM

**MEMBER OF BOARD OF DIRECTORS/BOARD OF SUPERVISION
TERM (2025 – 2030)**

**To: ORGANIZING COMMITTEE OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Shareholder Name:

ID card/Passport/Business registration number: Date of
issue:

Place of issue:.....

Legal representative (if any):

Currently owns: Shares: (In words:
..... shares).

After studying the regulations on shareholders' rights and the conditions and standards for being a member of the Board of Directors/Supervisory Board of the Company as prescribed in the Enterprise Law and the Company's Charter. I/My company/We would like to propose that the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company nominate:

Mr/Ms:

ID card/Passport/Business registration number: Date of issue:

Place of issue:

Permanent address:

To be a candidate for the Board of Directors/Board of Supervisors of Su Pan 2 Hydropower Joint Stock Company for the 2025-2030 term at the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company.

Thank you very much!

.....2025

Shareholders

(Sign, full name)

The candidate profile is attached:

- Copy of CCCD/ID card/Passport/Business registration;
- The candidate's CV, according to the form for BOD and BOS.

ID card number:

Date of issue: Place of issue:.....

Permanent address:.....

Education: Major:.....

Currently owns: shares

(In words:)

Act as a group representative to carry out nomination procedures in accordance with the Regulations on nomination and candidacy for the Board of Directors/Board of Supervisors of the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company.

This record was made at o'clock,2025 at

Nominee

(Sign and full name)

Representative of shareholder group

(Sign and full name, stamp - if any)



Attached documents:

- CV by candidate (according to form);
- Copy of ID card/Passport/Business registration certificate and degrees, diplomas, and certificates certifying the candidate's cultural and professional level;
- The nomination form and accompanying documents must be sent to the Organizing Committee of the 2025 Annual General Meeting of Shareholders before 3:00 p.m. April2025.

SOCIALIST REPUBLIC OF VIETNAM

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..... 2025



CV

(For members of the Board of Directors/Board of Supervisors and Chief Accountant)

- 1. Full name:
- 2. Gender: Male Female
- 3. ID card/Passport number:Date of issue: Place of issue:
- 4. Date of birth: Place of birth:
- 5. Nationality: Ethnicity:
- 6. Hometown:
- 7. Permanent address:
- 8. Office contact phone number:
- 9. Educational level:
- 10. Professional qualifications:

Degree	Specialized	Training facility

11. Work history:

Time	Work unit	Position

- 12. Current job position:
- 13. Current positions held in other organizations:
- 14. Number of shares held: shares, in which the individual owns..... shares and is authorized to shares.



15. Related persons include: (specify relationship and number of shares held by each person):

No.	Full name	Relationship with the Declarant	ID card number/ Business registration number	Date of issue/Place of issue	Address	Securities account number	The number of shares SP is holding
I Related organizations (if any)							
1							
2							
II Related individuals							
1		Biological father/mother Foster parent					
2		Wife/husband					
3		Biological/Adopted child					
4		Siblings					
		Brother-in-law					
5		Sister-in-law (A person married to the declarant's brother/sister)					



16. Debts to the company:.....

17. Salary and other benefits:

18. Illegal acts:

I guarantee that the above statements are completely true. If they are false, I will take legal responsibility.

Company confirmation

Declarant
(Sign, full name)

Lao Cai, April, 02 2025

RULES
NOMINATION, CANDIDATE, AND ELECTION OF MEMBERS OF THE
BOARD OF DIRECTORS/BOARD OF SUPERVISORY FOR THE TERM (2025-
2030)
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF SU PAN 2 HYDROPOWER JOINT STOCK COMPANY

Base:

- Enterprise Law No. 59/2020/QH dated June 17, 2020; Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Decree No. 155/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law 2019;
- The Charter of organization and operation of Su Pan 2 Hydropower Joint Stock Company has been approved by the General Meeting of Shareholders;

For the election of members of the Board of Directors (BOD) and the Supervisory Board (BOS) of Su Pan 2 Hydropower Joint Stock Company for the term (2025 - 2030) to comply with the Enterprise Law 2020, the Company's Charter and current Laws, on the principles of fairness, transparency, democracy, ensuring the legal rights of shareholders, we respectfully proposal to the Meeting for approval the "Regulations on nomination, candidacy, and election of members of the BOD/BOS of Su Pan 2 Hydropower Joint Stock Company, the term (2025 - 2030) at the Annual General Meeting of Shareholders in 2025" as follows:

Chapter I:

GENERAL PROVISIONS

Article 1. Purpose, scope, and subjects of application

1. This regulation is used for the nomination, candidacy and election of members of the Board of Directors and the Supervisory Board of Su Pan 2 Hydropower Joint Stock Company for the term (2025-2030) at the 2025 Annual General Meeting of Shareholders, ensuring compliance with the provisions of the Enterprise Law 2020 and current legal regulations.

2. These regulations regulate activities related to the nomination, candidacy, and election of members of the Board of Directors/Board of Supervisors, including:

- a) Regulations on nomination and candidacy for members of the Board of Directors/Board of Supervisors.
- b) Regulations on the election of members of the Board of Directors/Board of Supervisors.

3. Applicable subjects include: Shareholders owning shares with voting rights and authorized representatives of shareholders owning shares with voting rights (according to the list of shareholders of Su Pan 2 Hydropower Joint Stock Company as finalized by Vietnam Securities Depository and Clearing Corporation on March 11, 2025), members of the Election Committee at the 2025 Annual General Meeting of Shareholders.

Article 2. Rights and obligations of shareholders

1. Rights of shareholders when attending the Meeting:

Each shareholder and shareholder representative attending the General Meeting of Shareholders will receive 01 ballot for the election of members of the Board of Directors and 01 ballot for the election of members of the Supervisory Board. The ballot clearly states the number of shares that the shareholder holds and the corresponding number of votes that the shareholder can use to vote.

2. Obligations of shareholders when attending the General Meeting:

- a) Comply with the conditions and election procedures prescribed in this Regulation;
- b) Shareholders and shareholder representatives attending the Meeting must complete the registration procedures with the General Meeting Organizing Committee;
- c) Shareholders and shareholder representatives, when receiving the Ballot, must re-check the number of shares recorded on the Ballot. If there is any error, they must immediately notify the Organizing Committee at the time of receiving the ballot;
- d) Strictly comply with the Regulations on nomination, candidacy, and election at the General Meeting of Shareholders, and respect the voting results at the Meeting.

Chapter II:

REGULATIONS ON NOMINATIONS AND CANDIDATE MEMBER OF BOARD OF DIRECTORS, SUPERVISORY BOARD

Article 3. Nominations and candidates for election to the Board of Directors

1. Standards and conditions of Board of Directors members

Members of the Board of Directors must meet all standards and conditions as prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and in the Company Charter as follows:

- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises.
- b. Have full civil capacity, professional qualifications, management capacity, and experience in business management. The Chairman of the Board of Directors must have at least three years of experience in managing and operating an enterprise in the Company's main business lines;
- c. Have good health, good moral qualities, honesty, integrity, understanding and awareness of law compliance;
- d. Not being prohibited from holding managerial or executive positions in an enterprise according to the provisions of law;
- e. A member of the Board of Directors of a company may concurrently be a member of the Board of Directors of no more than 05 other companies;

2. Nominations, candidates for election to the Board of Directors

According to Clause 1, Clause 2, Article 24 of the Company Charter, shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law and the Company Charter. Shareholders holding voting shares at Su Pan 2 Hydropower Joint Stock Company have the right to combine the voting rights of each person to nominate candidates for the Board of Directors, specifically:

- a) Shareholders or groups of shareholders holding from 5% to less than 10% of total voting shares are entitled to nominate one (01) candidate;
- b) Shareholders or groups of shareholders holding from 10% to less than 30% of total voting shares may nominate up to two (02) candidates;
- c) Shareholders or groups of shareholders holding from 30% to less than 40% of total voting shares may nominate up to three (03) candidates;
- d) Shareholders or groups of shareholders holding from 40% to less than 50% of total voting shares may nominate up to four (04) candidates;
- d) Shareholders or groups of shareholders holding from 50% to less than 60% of total voting shares may nominate up to five (05) candidates;
- e) Shareholders or groups of shareholders holding from 60% to less than 70% of total voting shares may nominate up to six (06) candidates;
- f) Shareholders or groups of shareholders holding from 70% to less than 80% of total voting shares may nominate up to seven (07) candidates;
- i) Shareholders or groups of shareholders holding from 80% to less than 90% of total voting shares may nominate up to eight (08) candidates.

Article 4. Candidacy and nomination of members of the Board of Supervisors.

1. Standards and conditions of the Board of Supervisors;

The Board of Supervisors must have the following standards and conditions:

- a) Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b) Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major suitable for the business activities of the enterprise;
- c) Not being a family relative of a member of the Board of Directors, Director or General Director and other managers;
- d) Not being a company manager; not necessarily being a shareholder or employee of the company, unless otherwise provided in the Company Charter;
- d) Not working in the accounting or finance department of the Company;
- e) Not being a member or employee of an independent auditing company that audits the company's financial statements in the previous 3 consecutive years.
- h) Other standards and conditions as prescribed by other relevant laws and the Company Charter.

2. Nominations and candidates for election to the Board of Supervisors:

According to Clause 2, Article 35 of the Company Charter, shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for



the Board of Supervisors according to the provisions of the Enterprise Law and the Company Charter. Shareholders holding shares with voting rights have the right to aggregate the number of voting rights of each person together to nominate candidates for the Board of Supervisors, specifically:

a) Shareholders or groups of shareholders holding from 5% to less than 10% of total voting shares are entitled to nominate one (01) candidate;

b) Shareholders or groups of shareholders holding from 10% to less than 30% of total voting shares may nominate up to two (02) candidates;

c) Shareholders or groups of shareholders holding from 30% to less than 40% of total voting shares may nominate up to three (03) candidates;

d) Shareholders or groups of shareholders holding from 40% to less than 50% of total voting shares may nominate up to four (04) candidates;

d) Shareholders or groups of shareholders holding from 50% to less than 60% of total voting shares may nominate up to five (05) candidates;

e) Shareholders or groups of shareholders holding from 60% to less than 70% of total voting shares may nominate up to six (06) candidates;

f) Shareholders or groups of shareholders holding from 70% to less than 80% of total voting shares may nominate up to seven (07) candidates;

i) Shareholders or groups of shareholders holding from 80% to less than 90% of total voting shares may nominate up to eight (08) candidates.

Article 5. Application documents for candidacy and nomination of candidates for election to the Board of Directors and Board of Supervisors.

1. Application for nomination and candidacy for positions as a member of the Board of Directors and Supervisory Board (01 original) according to the form posted on the website www.supan2.net;

2. Candidate's CV (or equivalent document) (01 original) according to the form posted on the website www.supan2.net;

3. Other documents proving that the candidate meets the conditions and standards prescribed by law (01 original or valid copy).

Article 6. Selection of candidates

Based on the Application for candidacy and nomination of shareholders/groups of shareholders nominating and running for membership in the Board of Directors and Supervisory Board of Su Pan 2 Hydropower Joint Stock Company, the Organizing Committee of the Meeting will make a list of candidates who meet the prescribed conditions to include in the list of candidates for election to the Board of Directors and Supervisory Board and approve the list at the Meeting.

Article 7. Information for submitting documents

Nomination and candidacy documents should be sent to Su Pan 2 Hydropower Joint Stock Company before 16:00 on April ... 2025 at the following address:

Office: Su Pan 2 Hydropower Joint Stock Company

Address: 4th floor, Lien Co Area, No. 9, lane 1, Phan Dinh Giot street, Phuong Liet ward, Thanh Xuan district, Hanoi.

Phone: 0912786658 Email: Supan2@Supan2.com.vn

Chapter III:

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Article 8. Ballots and ballot recording

1. Ballot:

- Ballots for the election of members of the Board of Directors and the Board of Supervisors are printed and issued by the Meeting Organizing Committee (Blue ballots are ballots for the Board of Directors, pink ballots are ballots for members of the Board of Supervisors and have the seal of Su Pan 2 Hydropower Joint Stock Company;

- The ballot clearly states the list of candidates arranged in alphabetical order: Name of shareholder or authorized representative, number of shares, total number of votes;

- Shareholders or authorized representatives present at the 2025 Annual General Meeting of Shareholders of the Company will be issued 01 vote for Board of Directors member and 01 vote for Supervisory Board member at the same time.

2. Record your vote:

a) Shareholders or authorized representatives must personally write the number of votes for each candidate in the corresponding blank box on the ballot. In case of valid authorization (with authorization letter), the authorized person has full voting rights;

b) In case of incorrect recording, shareholders may request the Organizing Committee to exchange for another ballot;

c) Sign to confirm the election.

3. Cases of invalid ballots:

a) The form does not follow the Company's prescribed form and does not have the Company's seal;

b) Ballots that are crossed out, corrected, added or have incorrect names or are not on the list of candidates approved by the General Meeting of Shareholders before voting;

c) The total number of votes for candidates of a shareholder exceeds the total number of voting rights held by that shareholder (including ownership and authorization);

d) Ballots that do not vote for anyone or vote for more than the prescribed number of people.

Article 9. Election method

1. Voting to elect members of the Board of Directors is conducted by secret ballot and cumulative voting;

2. The total number of votes of each Shareholder corresponds to the total number of voting shares (including shares owned by individuals and shares authorized to represent) multiplied by the number of elected members of the Board of Directors or the number of elected members of the Supervisory Board.

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3. Election method:

- Shareholders have the right to:

+ Put all your votes on one person, or

+ The number of votes can be divided equally among all candidates in the nomination list approved at the Meeting or according to different vote ratios.

+ The number of votes may be divided among fewer people than the number on the list approved at the Meeting, according to different vote ratios.

- Shareholders must ensure that the total number of votes on each ballot for election of members of the Board of Directors or the Board of Supervisors does not exceed the total number of votes as prescribed.

- Shareholders who do not vote for anyone leave the box for the number of shares of that person blank.

Example of Board of Directors Election: Shareholder X represents 2,000 shares at the Meeting (including 1,000 owned shares and 1,000 authorized shares) with voting rights. When participating in the election of members of the Board of Directors, the number of votes of the shareholder is 2,000 x 5 people = 10,000 votes (The list of nominees and candidates approved by the Meeting includes 7 candidates). Shareholder X can vote cumulatively according to the following methods:

+ Case 1: Shareholder X casts all 10,000 votes for one candidate to elect additional members of the BOD (in the case below, all votes are cast for Nguyen Van C):

No.	Candidate's full name	Number of votes
1	Candidate 1	
2	Candidate 2	
3	Candidate 3	
4	Candidate 4	
5	Candidate 5	
6	Candidate 6	10,000
7	Candidate 7	
Total votes (No more than 10,000 votes)		10,000

+ Case 2: Shareholder X divides equally among candidates for election to the Board of Directors as follows:

No.	Candidate's full name	Number of votes
1	Candidate 1	2,000
2	Candidate 2	2,000
3	Candidate 3	2,000
4	Candidate 4	2,000
5	Candidate 5	2,000

6	Candidate 6	
7	Candidate 7	
	Total votes (No more than 10,000 votes)	10,000

+ Case 3: Shareholder X divides his votes among several candidates according to different voting ratios as follows:

No.	Candidate's full name	Number of votes
1	Candidate 1	1,000
2	Candidate 2	3,000
3	Candidate 3	2,000
4	Candidate 4	300
5	Candidate 5	700
6	Candidate 6	1,200
7	Candidate 7	1,800
	Total votes (No more than 10,000 votes)	10,000

Example of Board of Control Election:

Shareholder X represents 2,000 shares at the Meeting (including 1,000 owned shares and 1,000 authorized shares) with voting rights. When participating in the election of members of the Supervisory Board, the number of votes of the shareholder is: 2,000 x 3 people = 6,000 votes (The list of nominees and candidates approved by the Meeting includes 4 candidates). Shareholder X can vote cumulatively according to the following methods:

+ Case 1: Shareholder X casts all 6,000 votes for one candidate to elect additional members of the Board of Supervisors (in the case below, all votes are cast for Nguyen Van C):

No.	Candidate's full name	Number of votes
1	Candidate 1	
2	Candidate 2	
3	Candidate 3 (Nguyen Van C)	6,000
4	Candidate 4	
	Total votes (No more than 6,000 votes)	6,000

+ Case 2: Shareholder X divides equally among candidates for election to the Board of Supervisors as follows:

No.	Candidate's full name	Number of votes
1	Candidate 1	1,500
2	Candidate 2	1,500
3	Candidate 3	1,500
4	Candidate 4	1,500

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Total votes (No more than 6,000 votes)	6,000
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+ Case 3: Shareholder X divides his votes among several candidates according to different voting ratios as follows:

No.	Candidate's full name	Number of votes
1	Candidate 1	1,000
2	Candidate 2	3,000
3	Candidate 3	500
4	Candidate 4	1,500
Total votes (No more than 6,000 votes)		6,000

Note:

- Shareholders who do not vote for anyone leave the box for the number of shares of that person blank.

- Shareholders must ensure that the total number of votes for candidates for the Board of Directors or Board of Supervisors does not exceed the total number of votes entitled to be cast by that shareholder.

Article 10. Election and counting committee, voting and counting principles

1. Election and Vote Counting Committee:

a) The Election and Ballot Counting Committee consists of (02-03) people nominated by the Chairman and approved by the General Meeting of Shareholders. Members of the Election and Ballot Counting Committee must not be on the list of nominees and candidates for the Board of Directors and the Board of Supervisors;

b) The Election and Ballot Counting Committee is responsible for carrying out the necessary procedures for voting to elect members of the Board of Directors and the Board of Supervisors, including: Preparing ballot boxes, disseminating the Election Regulations, the list of candidates for the Board of Directors and the Board of Supervisors; voting procedures; instructions for recording ballots; supervising the voting and conducting vote counting, and announcing the election results before the Meeting.

2. Principles of voting and counting:

a) The Election and Ballot Counting Committee shall check the ballot boxes in the presence of shareholders;

b) Voting begins when the distribution of ballots is completed and ends when the last shareholder puts his ballot into the ballot box;

c) The vote counting must be conducted by the Election and Counting Committee at the counting room immediately after the voting ends; the Counting Committee must compile statistics and make a record of the vote counting in accordance with the provisions of the Company Charter and the 2020 Enterprise Law. The Counting Committee must not erase or make corrections on the ballot.

d) The vote counting results are recorded in writing and announced by the Head of the Vote Counting Committee before the Meeting.

Article 11. Principles for determining elected members of the Board of Directors/Board of Supervisors

1. The 5 candidates with the highest number of votes elected to the Board of Directors are;

2. The 3 candidates with the highest number of votes elected to the Board of Supervisors are the candidates;

3. In case the number of members of the Board of Directors or the Supervisory Board cannot be selected because there are many candidates with the same number of votes, a re-election will be held for those people to choose the person with the higher number of votes.

Article 12. Preparation and publication of the Minutes of vote counting.

1. After counting the votes, the Election and Vote Counting Committee must prepare a vote-counting record. The content of the vote counting record includes: Total number of shareholders attending the meeting, total number of shareholders participating in voting, the ratio of voting rights of shareholders participating in voting compared to the total number of voting rights of shareholders attending the meeting (according to the cumulative voting method), number and ratio of valid votes, invalid votes, blank votes; number and ratio of voting rights for each candidate elected to the Board of Directors, Board of Supervisors; List of elected members of the Board of Directors, Board of Supervisors arranged in order of number of votes from high to low.

2. The full text of the Minutes of the vote counting must be announced before the Meeting.



Article 13. Complaints about voting and vote counting will be resolved by the Chairman of the Meeting and recorded in the Minutes of the General Meeting of Shareholders.

Article 14. This Regulation consists of 14 Articles and takes effect after being approved by the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company and only applies to the candidacy, nomination, and election of members of the Board of Directors and the Board of Supervisors of the Company for the term (2025-2030) at the 2025 Annual General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company ./.

Recipient:

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



**On behalf of the General Meeting of Shareholders
CHAIRMAN**



Nguyen Xuan Hong

No: /NQ-DHDCĐ

Lao Cai, April 2025



RESOLUTION

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

Pursuant to:

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

RESOLUTION:

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

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

1.1. Production and business implementation in 2024:

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

4	Profit before tax	Million VND	34,362	57,280	
5	Profit after tax	Million VND	30,926	53,968	175%

(Detailed calculation summary table attached)

1.2. Production and business plan for 2025.

* Key targets expected to be achieved in 2025:

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

(Details are in Report No.: /BC-SP2-HDQT dated March , 2025 attached)

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



(Proposal No.: /TTr-SP2-HDQT dated March....., 2025 attached).

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

No.	Full name	Number of votes	Rate (%)	Result

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

No.	Full name	Number of votes	Rate (%)	Result

Article 2. Terms of implementation:

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

This resolution has been fully approved by the General Meeting of Shareholders of Su Pan 2 Hydropower Joint Stock Company at the 2025 Annual General Meeting and is effective upon adoption from2025 ./.

Recipient:

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

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

Nguyen Xuan Hong





**SU PAN 2 HYDROPOWER JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lao Cai, April, 24 2025

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

Business Name: Su Pan 2 Hydropower Joint Stock Company

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

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

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

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

I. PARTICIPANTS

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

II. AGENDA AND CONTENT OF THE MEETING

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

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

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

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

- Presidium:

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

- Secretary of the Meeting:

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

- Counting Committee:

- Mr. Bui Que Lam - Deputy General Director - Head of Department
- Mr : - Member

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

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

III. MEETING PROCEEDINGS

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

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

- j. Vote to approve the Meeting contents.
 - k. Announcement of voting and election results.
- The Presidium asked for the opinion of the General Meeting of Shareholders. Voting results:% of delegates present at the General Meeting voted to approve the addition of content to the agenda of the General Meeting of Shareholders.
2. **Mr. Nguyen Xuan Hong, on behalf of the Presidium, presented the Working Regulations of the Meeting at the 2025 Annual General Meeting of Shareholders.**

(Details of the Regulations are attached.)

- The Presidium asked for the opinion of the General Meeting of Shareholders. Voting results: 100% of delegates present at the Meeting voted to approve the Program and Working Regulations of the Meeting.
3. **Mr. Nguyen Quang Luan, General Director of the Company, presented the Report of the Board of Directors and General Director on the implementation of tasks, production, and business plans in 2024 and tasks, production and business plans in 2025, with the following main targets:**

a. Results of implementing key indicators:

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

(Detailed calculation summary table attached)

b. Production and business plan for 2025:

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

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

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

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

(Detailed Report attached)

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

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

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

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

(Details of Proposal No.:/ TTr-HĐQT April, 02, 2025 attached)

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

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

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

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

8.1. Proposal to approve the list of candidates and nominate members of the Board of Directors and Supervisory Board for the 5th term (2025 - 2030)

(Details of Proposal No.: / TTr-HĐQT April, 02, 2025 attached)

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

- Board of Directors members:

No.	Full name	Date of birth	Current residence
1			
2			
3			
4			
5			

- Supervisory Board members:

No.	Full name	Date of birth	Current residence

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

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

IV. DISCUSS

At the Meeting, shareholders and their authorized representatives discussed and requested the Presidium to clarify a number of issues related to the 2024 business performance and solutions to complete the goals, tasks, and 2025 business plan. The opinions and recommendations of shareholders were fully answered by the Presidium. All shareholders agreed with the explanation of the Presidium.

V. VOTING ON THE MEETING AND ELECTION PROPOSALS

As of ..., there were delegates (attending the meeting directly and through proxy) representing shares out of the total.....voting shares, accounting for % of the total number of voting shares of the Company.

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

Shareholders vote.

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

VI. ANNOUNCEMENT OF VOTING RESULTS:

The counting committee announced the vote counting results as follows:

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

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

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

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

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

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

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

Vote counting results	Number of voting shares	Rate (%)
Total votes		
Valid		
Invalid		
Approved		
Disapprove		

No opinion		
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5) Proposal for selection of independent auditor for fiscal year 2025

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

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

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

NO.	Full name	Number of votes	Rate (%)	Result
1				
2				
3				
4				
5				

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

NO.	Full name	Number of votes	Rate (%)	Result
1				
2				
3				

VII. APPROVED CONTENTS:

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

NO.	Full name	Number of votes	Rate (%)	Result
1				
2				
3				
4				
5				

7. Approval of the results of the election of the Company's Board of Supervisors for the 5th term (2025 - 2030) is as follows:

NO.	Full name	Number of votes	Rate (%)	Result
1				
2				
3				

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

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

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

SECRETARY OF THE MEETING

CHAIRMAN OF THE MEETING

BUI QUANG CHUNG

NGUYEN XUAN HONG

