

Nha Trang, March 21, 2025

REPORT OF THE BOARD OF SUPERVISORS

Overview of the Company's activities in 2024

To: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Pursuant to the Charter of operations of Mien Trung Power Investment and Development Joint Stock Company, the Board of Supervisors (BOS) of the Company has conducted an inspection of the financial situation in 2024 and the implementation of the Resolutions of the General Meeting of Shareholders in 2024, with the following results:

I. Production and business activities and financial situation of the Company:

1. Electricity production of the EaKrong-Rou hydropower plant:

- Regarding electricity production output: Due to unfavorable weather conditions, the water source for electricity production in 2024 was quite low. Despite reasonable operational management and good quality of equipment maintenance, the commercial electricity output did not meet the set plan. The total electricity production in 2024 reached: 97.2 million kWh (annual plan: 110 million kWh).
- Regarding plant maintenance: The Company has regularly inspected and maintained the generating units and auxiliary systems of the plant, and proactively stocked necessary materials and equipment for timely replacement to ensure long-term working conditions for the plant's equipment and minimize downtime. In 2024, the Company coordinated the acceptance and safe commissioning of the project to upgrade the 35kV double-circuit power line crossing the North-South Expressway and Ban Me - Nha Trang; and completed the testing of the main equipment of the plant.

2. Financial and business situation of the Company:

No.	Items	Actual	Plan	Actual/Plan Comparison
1	Electricity output (million kWh)	97,20	110,00	88,36%
2	Revenue	178,23	187,52	95,05%
3	Revenue from electricity sales	139,71	150,50	92,83%
4	Financial income	38,06	37,02	102,81%
5	Expenses	45,26	47,81	94,67%
6	Profit after tax	112,62	118,10	95,36%

- The expenses and payables presented in the 2024 Financial Statements have been audited by A&C Auditing and Consulting Co., Ltd., and the Company has disclosed this information in accordance with regulations.

- Overall, the Company's financial situation is sound, with no overdue debts. The Company has properly complied with the State's regulations and policies, and the accounting records and documentation are clear and complete. Some specific indicators:
 - Current Ratio (Current Assets/Current Liabilities): 6.32 times
 - Debt-to-Equity Ratio: 0.051 times
 - Debt-to-Total Assets Ratio: 0.068 times
 - Net Revenue / Total Assets: 37.35%
 - Net Profit Margin (Net Profit After Tax / Net Revenue): 80.61%
 - Return on Equity (Net Profit After Tax / Equity): 31.64%
 - Return on Assets (Net Profit After Tax / Total Assets): 30.10%

II. Implementation of the solar power project:

- The Company has signed a contract with Power Engineering Consulting Joint Stock Company 4 to carry out the procedures and submit to the Ministry of Industry and Trade for the inclusion of the Eakrong-Rou 8MWp Solar Power Plant project in the planning.

III. Production and business situation of Tra Xom Hydropower plant:

- Production and business situation of Tra Xom Hydropower plant in 2024:

No.	Items	Actual	Plan	Actual/Plan Comparison
1	Electricity output (million kWh)	86.80	85.60	101.40%
2	Revenue	118.62	115.16	103.00%
3	Expenses	60.37	58.26	103.62%
4	Profit before tax	58.25	56.90	102.37%
5	Profit after tax	54.93	54.05	101.63%

- In 2024, the Tra Xom Hydropower Plant operated stably, with favorable water sources, resulting in the commercial electricity output meeting the set plan. Consequently, revenue and profit also reached the assigned targets.

IV. Management activities:

- Supervisory activities of the Board of Supervisors: In 2024, the Board of Supervisors performed its duties of overseeing the management and operational activities of the Board of Directors (BOD) and the Board of General Directors of the Company in implementing the Resolutions of the 2024 Annual General Meeting of Shareholders. Specifically, this included: monitoring the direction and policies of the BOD; monitoring the direct operational activities of the GM; reviewing quarterly, semi-annual, and annual financial statements; and monitoring the operation of the Eakrong-Rou Hydropower Plant.
- Management and Operational Activities of the Board of Directors: Implementing the directives of the General Meeting of Shareholders in the Resolutions of the 2024 Annual General Meeting of Shareholders, the Company's Board of Directors, on behalf of the Shareholders, managed the Company's operations in accordance with the spirit of the

Resolutions set forth by the 2024 Annual General Meeting of Shareholders. In 2024, the Board of Directors held meetings and approved various matters related to the Company's operations, such as:

- Approving the 2023 business results; the 2024 business plan and other related matters.
 - Approving the selection of the auditing firm for the 2024 Financial Statements.
 - Directing the organization of the 2024 Annual General Meeting of Shareholders in April 2024.
 - Approving the content and documents for the 2024 Annual General Meeting of Shareholders.
 - Approving the Q1/2024 business results; the Q2/2024 business plan; approving the payment of the remaining cash dividend for 2023 and the first interim dividend for 2024.
 - Approving transactions between the Company and Khanh Hoa Power Joint Stock Company.
 - Approving the business results for the first 6 months of 2024; the Q3/2024 business plan; approving the second interim cash dividend for 2024.
 - Approving the third interim cash dividend for 2024.
 - Approving the business results for Q3/2024 and the first 9 months of 2024; the Q4/2024 business plan.
 - And other related matters...
- Management and operational activities of the Board of General Directors: The Board of General Directors has managed the Company's operations in accordance with the spirit of the Resolutions of the General Meeting of Shareholders and the Board of Directors regarding the operational direction and development orientation for the Company. In 2024, despite reasonable operational management and good maintenance work, unfavorable weather conditions resulted in the commercial electricity output not meeting the set plan. With the close guidance of the BOD, direct management from the Board of General Directors, supervision from the Board of Supervisors, and the efforts of all employees, the Company maximized the use of water resources, but due to insufficient water supply, the electricity production only reached 88.36% of the planned target. The investment project was implemented in accordance with the directives of the General Meeting of Shareholders and the Company's Board of Directors.
- Transactions, remuneration, and benefits of the Board of Supervisors:

No.	Full Name	Position	Salary (VND)	Remuneration (VND)	Bonus (VND)	Total Income (VND)
1	Trinh Giang Nam	Head of BOS	359,524,000	96,000,000	385,000,000	840,524,000
2	Bach Duc Huyen	Member of BOS	0	96,000,000	230,000,000	326,000,000
3	Ho Thi Thu Oanh	Member of BOS	0	96,000,000	153,000,000	249,000,000

V. Opinions of the Board of Supervisors :

- The Board of Directors and the Board of General Directors of the Company have effectively managed and administered the Company's production and business activities, resulting in profitable outcomes for both the Company and its shareholders. The Board of Supervisors respectfully requests the Board of Directors and the Board of General Directors to build upon the achievements of 2024 to successfully fulfill the tasks and directions assigned by the 2025 Annual General Meeting of Shareholders .
- In 2025, the Company's Board of Supervisors will continue to perform its duties of overseeing all business, management, and operational activities on behalf of the shareholders, in accordance with the Company's charter .
- Regarding the selection of an independent auditing firm for the fiscal year 2025: A&C Auditing and Consulting Co., Ltd. is an entity approved by the Ministry of Finance under Decision No. 1268/QD-BTC dated November 19, 2024, and has successfully conducted audits for Mien Trung Power Investment and Development Joint Stock Company for many years. After reviewing the qualifications of A&C Auditing and Consulting Co., Ltd. and consulting with several auditing firms approved by the State Securities Commission, the Board of Supervisors finds that A&C Auditing and Consulting Co., Ltd. fully meets the requirements and offers many advantages for auditing Mien Trung Power Investment and Development Joint Stock Company in the coming period. We respectfully propose that the General Meeting of Shareholders select A&C Auditing and Consulting Co., Ltd. to audit the financial statements of the joint stock company for the fiscal year 2025.

The above is the report of the Board of Supervisors for the year 2024 presented at the 2025 Annual General Meeting of Shareholders. The Board of Supervisors respectfully submits this report to the General Meeting.

On behalf of the Board of Supervisors, we wish the Company development, stability, and sustainability, wish all shareholders good health, and wish the General Meeting great success.

Sincerely thank you!

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD OF SUPERVISORS**



Trình Giang Nam