

No.: /BC-TĐDHĐ

Lam Dong, day month year 2025

DRAFT REPORT
Business performance results in 2024
and Business plan for 2025

To: Annual General Meeting of Shareholders 2025 -
Da Nhim – Ham Thuan – Da Mi Hydro Power Joint Stock Company

Part I

LONG-TERM INVESTMENT PLAN

Continue implementing the renovation and restoration of the company's power plant equipment systems;

Prepare documentation for the implementation and completion of the Da Nhim Hydropower Plant Expansion Project – Phase 2, with a capacity of 80MW by 2030.

Part II

BUSINESS PERFORMANCE RESULTS IN 2024

I. TASK PERFORMANCE

1. Hydrological conditions

- In 2024, hydrological conditions were unfavorable, with water inflows to reservoirs lower than planned, specifically: Don Duong Reservoir reached 100% of the planned inflow (25.30 m³/s / 25.30 m³/s), but for the first 11 months of the year, it only achieved 89.94%. Additionally, two floods occurred in 2024; Ham Thuan Reservoir reached 91.66% of the planned inflow (46.90 m³/s / 51.16 m³/s).

- The average inflow to reservoirs in 2024 was as follows: Don Duong Reservoir: 25.30 m³/s, lower than the same period in 2023 but higher than the multi-year average (MYA) (2023: 27.54 m³/s; MYA: 23.10 m³/s); Ham Thuan Reservoir: 46.90 m³/s, lower than both the same period in 2023 and the MYA (2023: 58.46 m³/s; MYA: 51.66 m³/s). Details are as follow:

No.	Item	Don Duong Reservoir		Ham Thuan Reservoir	
		2023	2024	2023	2024

1	Inflow (m ³ /s)	27.54	25.30	58.46	46.90
2	Turbine flow (m ³ /s)	23.32	20.49	50.25	44.35
3	Water level at the beginning of the period (m)	1042.06	1042.00	600.11	604.96
4	Water level at the end of the period (m)	1042.00	1042.00	604.96	605.00

2. Power generation activities

The planned electricity production target for 2024, as approved in Resolution No. 617/NQ-ĐHĐCĐ dated April 26, 2024, by the General Meeting of Shareholders, was 3,045 million kWh. However, actual production in 2024 reached 2,745.52 million kWh, equivalent to 90.18% of the approved plan. Details are as follow:

No.	Item	Actual 2024 (Million kWh)	Plan 2024 (Million kWh)	Actual/Plan (%)	Actual 2023	Comparison 2023 (%)
(a)	(b)	(1)	(2)	(3=1/2)	(4)	(5=1/4)
1	Electricity production output (Million kWh)	2,745.52	3,044.59	90.18	3,099.98	88.57
	- Hydropower	2,679.24	2,979.72	89.92	3,037.93	88.19
	- Solar power	66.28	64.87	102.17	62.05	106.82
2	Commercial electricity output (Million kWh)	2,728.08	3,019.78	90.34	3,077.39	88.65
	- Hydropower	2,662.42	2,955.47	90.08	3,015.90	88.28
	- Solar power	65.66	64.31	102.10	61.49	106.78

3. Business Production Results

Unit: Million VND

No.	Item	Actual	Plan	Actual/Plan (%)
1	Total revenue	2,131,242	1,898,540	112.26
	- Revenue from electricity production business (including interest income)	2,059,171	1,855,387	110.98

	- Financial income	66,680	39,778	167.63
	- Other income	5,391	3,375	159.73
2	Total expenses	1,027,417	1,220,832	84.16
	- Electricity production costs (including price fluctuations)	1,023,530	1,217,794	84.05
	<i>Of which: Loss/Profit (Exchange rate difference)</i>	30,780	(71,209)	-
	- Financial expenses	-	-	-
	- Other expenses	3,887	3,038	127.95
3	Total profit before tax	1,103,825	677,708	162.88
	- Profit from electricity production business	1,035,641	637,593	162.43
	- Profit from financial activities	66,680	39,778	167.63
	- Other profit	1,504	337	446.29
4	Profit after tax	905,915	542,166	167.09
5	Dividend	21%	12%	175.00

3.1. Electricity Production Activities

a) Revenue

- Electricity production revenue was 2,004.4 billion VND, achieving 112.27% of the annual plan.

- Revenue from interest on deposits and loans was 54.7 billion VND, achieving 78.2% of the annual plan. The reason for the shortfall was that the Electric Power Corporation 1 repaid an 800 billion VND loan early on June 30, 2024, which led to a decrease in interest income. (Interest from loans in 2024 was 28.5 billion VND, while in 2023 it was 70.9 billion VND).

b) Expenses

The total expenses (excluding exchange rate differences) amounted to 1,054.3 billion VND, which is 91.95% of the annual plan.

- Decreased expenses:

+ Resource tax decreased by 26 billion VND and environmental service fees for forest protection decreased by 11 billion VND due to a reduction in electricity production compared to the annual plan.

+ Outsourced service expenses decreased by 9.8 billion VND, due to reduced electricity purchase costs for self-use (down by 0.8 million VND) and reduced other outsourced service costs (down by 9.0 billion VND) due to some items being optimized through bidding and a few items being postponed to the following year.

+ Material costs decreased by 3.2 billion VND due to savings in the bidding process.

+ Interest expenses decreased by 1.7 billion VND due to a slight change in the exchange rate of the Japanese Yen (JPY) and a minor increase in the US Dollar (USD).

+ Major repair costs decreased by 0.8 billion VND, with actual costs being 33.6 billion VND, compared to a planned value of 34.4 billion VND. The reduction was due to savings from the bidding process.

- Cash-based expenses decreased due to

+ Savings during the year and reductions in bidding processes such as conference expenses, welfare-related expenses, and clearing costs.

+ Some items were carried over from 2024 to 2025.

- Increased expenses:

+ Wage expenses increased by 3.7 billion VND due to improved labor productivity.

+ Social insurance, health insurance, union fees, and unemployment insurance costs increased due to the increase in the basic salary.

- Other expense items experienced insignificant increases or decreases compared to the approved plan.

c) Profit from Electricity Production (including factors affecting the electricity cost price) was 1,035 billion VND, achieving 162.4% of the annual plan.

3.2. Financial Activities

a) Financial Revenue

During the year, the Company received dividends from investments totaling 66.8 billion VND, specifically as follows:

- Ha Song Pha Hydropower Joint Stock Company (HSP): Dividends for 2023 were 10%, amounting to 11.2 billion VND.

- A Vuong Hydropower Joint Stock Company: Dividends for 2023 were 47.89%, and an interim dividend of 5% for 2024 was paid, totaling 18.0 billion VND.

- Song Ba Ha Hydropower Joint Stock Company (SBH): Dividends for 2023 were 53.25%, and an interim dividend of 5% for 2024 was paid, totaling 7.4 billion VND.

- Thuan Binh Wind Power Joint Stock Company (TBW): Dividends for 2023 were 20%, and an interim dividend of 10% for 2024 was paid, totaling 30 billion VND.

b) Financial Expenses

In 2024, the Company did not incur any financial expenses.

3.3. Other Production Activities

Other production activities generated revenue of 5.4 billion VND, of which service provision activities contributed 3.7 billion VND.

3.4. Profit Before Tax was 1,103.8 billion VND, achieving 162.9% of the annual plan. Profit After Tax was 905.9 billion VND, achieving 167.09% of the annual plan. The high profit was due to favorable electricity production activities and exchange rate gains recognized at the end of the year.

3.4. Dividends: The Board of Directors proposed a dividend payout of 21% for 2024, achieving 175.00% of the annual plan.

III. INVESTMENT IN CONSTRUCTION - PURCHASE OF FIXED ASSETS

1. Construction Investment Work

1.1 Expansion Project of Da Nhim Hydropower Plant (DNEX)

a) In 2024, the Company registered a disbursement plan of 56,788 million VND. The net investment of DNEX was 1,702 million VND, and principal debt repayment was 55.086 million VND. The actual disbursement in 2024 was 48,857 million VND, achieving 86.03% of the annual plan. The actual principal debt repayment was lower than the plan due to a significant decrease in the Japanese Yen exchange rate in 2024.

Details as follows:

No.	Item	Plan 2024	Actual 2024	Comparison Actual 2024/Plan 2024 (%)
1.	Principal debt repayment	55,086	47,180	85.65
2.	Net investment	1,702	1,675	98.41
	Total	56,788	48,855	86.03

b) Implementation Situation

- The Company has filed a lawsuit against Construction Joint Stock Company 47 for violating the contract terms regarding the completion timeline of the project under Contract No. 368/DHD-CC47 dated December 9, 2015, between Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company and Construction Joint Stock Company 47 for the implementation of Package 12.01-(DNE-D1): Civil and Architectural Works for Da Nhim Hydropower Plant Expansion Project in Lam Dong province, Vietnam,

+ On October 4, 2024, the Claimant submitted to Vietnam International Arbitration Center, its Request for Arbitration dated October 04, 2024, regarding the violation of obligations by Construction Joint Stock Company 47 in completing the project on time, causing damages to the investor, with the disputed value of 62,251,952,619 VND.

+ The Company issued Document No. 2028/TDDHD-TCKT on December 5, 2024, requesting BIDV Bank to fulfill its guarantee obligation for Contract No. 368/DHD-CC47.

- Regarding the adjustment of investment policy: The Department of Electricity and Renewable Energy (DL-NLTT) submitted Report No. 151/BC-DL on November 14, 2024, regarding the results of the review to address the issues raised by DNEX and submit them to the Ministry of Industry and Trade.

1.2. Da Mi Solar Power Plant Project

In 2024, the Company registered a disbursement plan for principal debt repayment of 66,392 million VND. The actual repayment for the entire year was 48,763 million VND, achieving 73.44% of the annual plan. The reduction in principal repayment was due to the Company having repaid the floating interest rate loan in 2023. Details as follows:

No.	Item	Plan 2024	Actual 2024	Comparison Actual 2024/Plan 2024 (%)
1.	Principal debt repayment	66,392	48,763	73.45
	Total	66,392	48,763	73.45

2. Fixed Asset Procurement Items

In 2024, the Company registered 31 items for fixed asset procurement with a total disbursement value of 36,695 million VND. The actual disbursement in 2024 was 13,852 million VND, achieving 37.75% of the annual plan. The lower disbursement was due to cost savings in the bidding process and some items being deferred to 2025.

IV. FINANCIAL INVESTMENT, CAPITAL CONTRIBUTION, PURCHASE OF SHARES, BONDS

1. Business Results of Companies with the Company's Capital Contribution:

No.	Company name	Capital Contribution at End of Period (Million VND)	Ownership Percentage (%)	Planned Profit After Tax (Million VND)	Actual Profit After Tax (Million VND)
-----	--------------	---	--------------------------	--	---------------------------------------

		VND)			
1	Ha Song Pha Hydropower JSC	112,000	70	18,107	11,715
2	Thuan Binh Wind Power JSC	100,000	20	145,821	149,097
3	A Vuong Hydropower JSC	24,560	3	94,046	302,172
4	Song Ba Ha Hydropower JSC	12,800	1	264,338	271,749

Overall, the business performance of the subsidiaries, affiliated companies, and companies with capital contributions from the Company in 2024 was profitable.

- Ha Song Pha Hydropower JSC: Profit was lower than the plan due to a lower electricity output than expected.

- Thuan Binh Wind Power JSC: Profit was approximately 102.2% of the planned target.

- A Vuong Hydropower JSC: Profit was approximately 321.3% of the planned target.

+ Reason for increase: Higher output, increased electricity prices, and reduced production costs.

- Song Ba Ha Hydropower JSC: Profit was approximately 102.8% of the planned target.

2. Interest from Deposits and Loans

In 2024, the interest from deposits and loans amounted to 54,718 million VND.

Part III

PLANS AND TASKS FOR 2025

I. OVERVIEW OF THE SITUATION

1. The volume of work to be completed in terms of repairing fixed assets and major investments includes: Speed control and excitation systems for Unit H1 at the Da Mi Hydropower Plant; Excitation system for Unit H2 at the Da Mi Hydropower Plant; Speed control systems for Units H1, H2, H3, and H4 at the Da Nhim Hydropower Plant; Protection relay systems for Unit H1 at the Da Mi Hydropower Plant; Protection relay system for transmission line 272 at the Da Mi Hydropower Plant; Control system for the GIS station at the Ham Thuan Hydropower Plant; Upgrading and enhancing the central control system (OCC), security network system for control systems, and electricity market systems.

2. The Da Nhim Hydropower Plant expansion project still has several unresolved issues and incomplete tasks, such as: Project schedule adjustment, payment to the

supervision contractor, finalization of completed items, handling complaints and issues related to contractor CC47.

II. ELECTRICITY PRODUCTION ACTIVITIES

1. Electricity Output

No.	Indicator	Unit	Plan
1	Total electricity production	Million kWh	2,794.81
	- Hydropower	Million kWh	2,729.00
	- Solar power	Million kWh	65.81
2	Commercial electricity output	Million kWh	2,776
	- Hydropower	Million kWh	2,710.68
	- Solar power	Million kWh	65.32

2. Economic and Technical Indicators

No.	Indicator	Unit	Plan
1	Self-consumption rate	%	0.69
2	Availability factor	%	93.84
3	Forced outage rate	%	0.50 (Dry season) 0.00 (Rainy season)
4	Scheduled maintenance outage rate	%	5.66

III. FIXED ASSET MAINTENANCE AND REPAIR ACTIVITIES

1. Major repairs

The company has registered a major repair plan for 2025, which includes 14 construction items (10 new items and 4 carry-over items from 2024), with a total disbursement value of 53,283 million VND and a value to be accounted as expenses in 2025 of 43,119 million VND.

2. Regular repairs

- In-house regular repairs: The company has registered a plan for 2025 that includes 9 items, with a total amount of 22,306.1 million VND.

- Outsourced regular repairs: The company has registered a plan for 2025 that includes 17 items, with a total amount of 16,316.6 million VND.

IV. BUSINESS OPERATIONS

No.	Item	Unit	Plan
1	Total revenue	Million VND	2,044,943
	- Revenue from electricity production business (including interest income)	Million VND	2,011,635
	- Financial income	Million VND	27,216
	- Other income	Million VND	6,092
2	Total expenses	Million VND	1,167,755
	- Electricity production costs (including price fluctuations)	Million VND	1,162,292
	<i>Of which: Loss/Profit (Exchange rate difference)</i>	Million VND	(60,511)
	- Financial expenses	Million VND	
	- Other expenses	Million VND	5,483
3	Total profit before tax	Million VND	877,168
	- Profit from electricity production business	Million VND	849,343
	- Profit from financial activities	Million VND	27,216
	- Other profit	Million VND	609
4	Profit after tax	Million VND	701,734
5	Dividend	%	12

V. INVESTMENT ACTIVITIES

1. Construction Investment

In 2025, the company has registered a disbursement plan for the Đa Nhim Hydropower Plant Expansion Project and the Đa Mi Solar Power Project, totaling 128,623 million VND. Details are as follows

No.	Item	Unit	Plan 2025
	Total	Million VND	100,193
1	Da Nhim Hydropower Plant Expansion Project	Million VND	49,698
	- Principal repayment	Million VND	49,698
2	Da Mi Solar Power Plant Project	Million VND	50,495
	- Principal repayment	Million VND	50,495

2. Fixed Asset Procurement

The fixed asset procurement plan for 2025 is 39,133 million VND.

Above is the report summarizing the company's performance in business operations and investments for 2024 and outlines the key targets, tasks, and strategic solutions for 2025.

Respectfully submitted./.

Recipients:

- As above;
- HBOD (to report);
- BOS;
- Archived: Files, Materials Planning Department.

GENERAL DIRECTOR

Attached: Appendix of Business performance in 2024 and plan for 2025.

Dang Van Cuong