



**IDICO SROK PHU MIENG HYDROPOWER  
JOINT STOCK COMPANY**

No.: 40 /BC-BKS

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

*Binh Phuoc, day 31 month 3 year 2025*

**REPORT OF THE SUPERVISORY BOARD  
IDICO SROK PHU MIENG HYDROPOWER JOINT STOCK COMPANY  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Respectfully to: **The General Meeting of Shareholders of IDICO Srok Phu Mieng  
Hydropower Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and its guiding documents;
- Pursuant to the Charter of IDICO Srok Phu Mieng Hydropower Joint Stock Company, which was first approved by the General Meeting of Shareholders on January 18, 2008, and amended and supplemented on April 24, 2024;
- Pursuant to the Regulations on the Operation of the Supervisory Board dated April 24, 2024;
- Pursuant to the audited financial statements for 2024, audited by Ernst & Young Vietnam Limited Company;
- Pursuant to the Minutes of the 01/2025 meeting of the Company's Supervisory Board dated March 14, 2025,

The Supervisory Board (SB) of IDICO Srok Phu Mieng Hydropower Joint Stock Company (“the Company”/”IDICO-SHP”) hereby reports to the shareholders on the results of the Supervisory Board’s activities in 2024 and the plan for 2025 as follows:

**I. THE SUPERVISORY BOARD'S ACTIVITIES IN 2024**

**1. Members**

The Supervisory Board (SB) was elected by the General Meeting of Shareholders with the following three members:

No.	Members	Position	Start date as a member	Professional qualifications
1	Mr. Doan Huu Nghia	Head of the SB	Head of the SB - appointed from April 24, 2024	Master of Finance
2	Mr. Vu Tuan Anh	Member of the SB	April 18, 2023	Bachelor of Accounting - Auditing
3	Mr. Nguyen Truong Tien Dat	Member of the SB	May 12, 2021	Bachelor of Finance - Banking; Bachelor of Applied Accounting

**2. Summary of the meetings of the Supervisory Board**

No.	Members	Number of meeting attended	Attendance rate	Voting rate	Notes
1	Mr. Doan Huu Nghia	2/3	100%	100%	Appointed from April 24, 2024
2	Mr. Vu Tuan Anh	3/3	100%	100%	
3	Mr. Nguyen Truong Tien Dat	3/3	100%	100%	
4	Mr. Nguyen Dang Thanh	1/3	100%	100%	Dismissed form April 24, 2024

In 2024, the Supervisory Board held three meetings, including one meeting to elect the Head of the Supervisory Board and two periodic meetings to implement its duties, covering the following matters:

Reviewing the inspection and supervision of the Company's business and production results for 2023 and approving the inspection and supervision plan for the Company's business and production activities in 2024.

Reviewing the inspection and supervision of the Company's business and production results for the first six months of 2024 and implementing the inspection and supervision of the Company's business and production results for the last six months of 2024 and for the entire year of 2024.

### 3. Remuneration of the Supervisory Board in 2024

Regarding the remuneration of the Supervisory Board in 2024: the detailed remuneration of the members of the Supervisory Board is reported and disclosed in accordance with the provisions of the Law on Enterprises and the Law on Securities.

- The specific information and figures are presented in detail in the audited 2024 financial statements and the 2024 annual report. Shareholders are kindly requested to refer to these reports, which are available on the website of the Company via the provided link: <https://idico-shp.vn/chuyen-muc/42.Quan-he-co-dong.html>.

- The operating expenses of the Supervisory Board in 2024 comply with the regulations and internal policies of the Company.

### 4. Activities of the Supervisory Board in 2024

The activities of the Supervisory Board were carried out in compliance with the established Operating Regulations and relevant legal provisions, ensuring alignment with the operational needs and actual situation of the Company. Some key activities of the Supervisory Board in 2024 included:

- Supervising the activities of the Board of Directors (“BOD”) and the Board of Management (“BOM”) in managing and operating the company. Reviewing the appropriateness of the resolutions and decisions issued by the BOD and the BOM.

- Monitoring the implementation and results of compliance with the company’s charter, the execution of resolutions from the Annual General Meeting of Shareholders

(“AGM”), as well as the company’s internal regulations and management policies.

- Examining the reasonableness, legality, integrity, and prudence in business management and operations.

- Reviewing the systematic, consistent, and appropriate application of accounting, statistical processes, and financial statement preparation.

- Appraising the completeness, legality, and accuracy of the financial statements, as well as the semi-annual and annual business performance reports of the company.

- Performing other duties as stipulated in the company’s charter, resolutions of the General Meeting of Shareholders (“GMS”), and the Operating Regulations of the Supervisory Board.

## **II. RESULTS OF INSPECTION AND EVALUATION OF KEY ACTIVITIES**

### **1. Results of inspection and evaluation of financial statements**

- The recording, storage of documents, accounting information system, and bookkeeping were carried out in compliance with current regulations.

- The Board of Supervisors has reviewed the semi-annual and annual 2024 financial statements audited by Ernst & Young Vietnam Limited Company. The financial statements were prepared and presented honestly and in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal provisions on financial statement preparation and presentation. In all material respects, the financial statements fairly and reasonably reflected the company’s financial position as of December 31, 2024.

- Transactions with related parties were closely monitored and fully disclosed with no irregularities detected in the transactions.

#### ***1.1. Regarding the debt situation as of December 31, 2024***

- Total receivables amounted to 34,062 million VND, primarily consisting of customer receivables for electricity and clean water fees that were not yet due for payment, totaling 33,525 million VND. Other receivables amounted to 537 million VND. The company regularly monitored and managed debt collection to ensure timely recovery.

- Total payables stood at 37,776 million VND (*mainly including liabilities to Vietcombank Binh Phuoc, payments to the state budget, dividends payable, and short-term provisions*).

- Regarding debt reconciliation: All outstanding debts have been reconciled and thoroughly verified, ensuring clarity and accuracy. As a result, the Company currently has no doubtful receivables or unpayable debts.

- In 2024, the Company proactively secured working capital loans from banks to cover operating expenses, ensuring timely compensation for temporary cash flow shortages during the year.

- According to the financial statement settlement report provided by the company and the results of the independent audit conducted by Ernst & Young Vietnam Co., Ltd.,

after reviewing the documents and accounting records provided by the company, the SB generally agrees with the audited financial statements for 2024, with key financial indicators as follows:

Content	Year-end figures (VND)	Beginning-of-year figures (VND)
<b>I. Total assets</b>	<b>633,273,349,099</b>	<b>667,881,884,446</b>
- Current assets	90,803,489,374	89,308,662,226
- Non-current assets	542,469,859,725	578,573,222,220
<b>II. Liabilities</b>	<b>37,776,123,420</b>	<b>56,079,156,656</b>
- Short-term borrowings and liabilities	37,776,123,420	56,079,156,656
- Longt-term borrowings and liabilities	-	-
<b>III. Owner's equity</b>	<b>595,497,225,679</b>	<b>611,802,727,790</b>
- Contributed capital of the owner	450,000,000,000	450,000,000,000
- Undistributed after-tax profit	145,497,225,679	161,802,727,790
- Development investment fund	-	-
- Other owner's capital	-	-

## 1.2. Regarding business performance

Content	Archived om 2024 (VND)	Plan for 2024 (VND)	% Completion Ratio compared to the plan
<b>a. Total revenue and other revenue:</b>	<b>199,892,790,656</b>	<b>208,956,000,000</b>	<b>96%</b>
+ Revenue from electricity production and business activities	189,209,291,452	199,619,000,000	95%
+ Revenue from clean water production and business activities	8,452,296,967	8,505,000,000	99%
+ Revenue from rubber plantations and other sources	677,409,091	532,000,000	127%
+ Financial income	972,608,964	300,000,000	324%
+ Other income	581,184,182	-	-
<b>b. Total expenses:</b>	<b>105,514,401,129</b>	<b>113,102,000,000</b>	<b>93%</b>
+ Cost of goods sold for production and business activities	91,785,166,251	98,278,000,000	93%
+ Financial expenses	847,790,218	2,000,000,000	42%
+ Administrative expenses	12,881,444,660	12,824,000,000	100%
+ Other expenses	0		
<b>c. Business results:</b>			
+ Total accounting profit before corporate	94,378,389,527	95,854,000,000	98%



Content	Archived om 2024 (VND)	Plan for 2024 (VND)	% Completion Ratio compared to the plan
income tax			
+ Total accounting profit after corporate income tax	76,193,497,889	77,454,000,000	98%
+ Basic earnings per share (VND/share)	1,659	1,721	96%

## 2. Results of supervision on operational performance in 2024

- The development strategy formulated by the Board of Directors was well-aligned with the company's actual business operations. The management and organization of business activities were conducted systematically through structured meetings and consultations throughout the Company's operational processes.

- The Board of Management (BOM) and functional departments diligently implemented the resolutions of the General Meeting of Shareholders (GMS) and faithfully fulfilled their functions and responsibilities in strict compliance with legal regulations and the company's charter.

- Regarding human resources, the Board of Management (BOM) continued to strengthen and consolidate the organizational structure to align with the company's future development strategy.

- Departments and functional units are actively reviewing and refining operational regulations and procedures while enhancing frontline risk control mechanisms.

## 3. Results of supervision on the activities of the BOD and the BOM, and evaluation of the coordination between the SB, the BOD, the BOM, and shareholders

- Amid significant macroeconomic fluctuations, the BOD and the BOM demonstrated agility and adaptability in proactively responding to both direct and indirect market impacts. The members of the SB upheld a strong sense of responsibility in fulfilling their duties, ensuring transparency and objectivity in the oversight of the BOD and BOM operations.

- In 2024, the BOD and the BOM fulfilled their functions and duties in strict compliance with legal regulations, the company's charter, and the resolutions of the GMS.

- Throughout the execution of its duties, the SB maintained effective coordination with members of the BOD, the BOM, and relevant management personnel, consistently receiving their cooperation and support.

## 4. Report on internal transactions

- Transactions between the company, its subsidiaries, or companies in which the public company holds more than 50% of charter capital with members of the Board of

Directors, the General Director (Director), other executives of the company, and their related parties: None.

- Transactions between the company and entities where members of the Board of Directors, the General Director (Director), or other executives of the company are founders or have held managerial positions within the past three years prior to the transaction: None.

### **III. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

- Regularly inspect the condition of hydraulic structures, dam safety, reservoir status, asset boundary markers, monitoring systems, and electricity metering to ensure timely assessments and appropriate solutions.

- Regularly monitor the implementation of state policies and legal regulations to ensure the effective management of assets and capital, as well as compliance with current financial expenditure regulations. Fully verify and reconcile all receivables and payables by respective entities to implement appropriate measures for debt recovery and promptly address doubtful and uncollectible debts. Organize, classify, and assess revenue and expenses based on each of the company's business activities to enhance financial management and operational efficiency.

- Based on business performance and the planned periodic maintenance and repair of the plant, allocate appropriate provisions in accordance with legal regulations. This ensures the company maintains a stable financial reserve to cover and compensate for potential future losses and risks.

### **IV. ORIENTATIONS FOR THE SUPERVISORY BOARD IN 2025**

Orientations for the Supervisory Board (SB) in 2025:

- Continue to fully perform the duties and exercise the rights of the SB in accordance with its Operating Regulations, ensuring the achievement of its objectives. Additionally, fulfill other responsibilities in compliance with legal regulations, the company's charter, and internal corporate governance policies.

- Strengthen the supervision of compliance with legal regulations, the company's charter, resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD), as well as internal corporate governance regulations. Additionally, oversee and monitor the implementation of business objectives and plans to ensure effective execution.

- Conduct periodic assessments of financial statements, promptly reporting on the implementation of the Annual General Meeting of Shareholders (AGM) resolutions regarding business performance targets. Provide recommendations and propose appropriate measures to the BOD and the Board of Management (BOM) to ensure effective execution and financial stability.

- Regularly inspect and monitor operations, providing recommendations to enhance the Company's governance processes and risk management framework.

- Performed other duties in accordance with the SB's Working Regulations.

The above is the Supervisory Board's activity report for 2024 and the plan for 2025.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

***Recipients:***

- Shareholders, BOD, SB.
- Archived: Records, General Affairs.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE BOARD**



**Mr. Doan Huu Nghia**

