

PETROVIETNAM POWER  
CORPORATION - JSC  
**HUA NA HYDROPOWER JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
Independence - Freedom - Happiness

No: 246/TTr-HHC-HDQT

*Nghe An, March 24, 2025*

**PROPOSAL**

**On approving 2025 financial plan  
of Hua Na Hydropower Joint Stock Company**

To: General Meeting of Shareholders of Hua Na Hydropower Joint Stock  
Company

*Pursuant to the Law on Enterprises dated 17/06/2020;*

*Pursuant to the Charter of organization and operation of Hua Na  
Hydropower Joint Stock Company;*

*Pursuant to Decision No. 61/QD-HHC-HDQT dated September 25, 2023  
of the Board of Directors of the Company on approving and promulgating the  
financial management regulation of Hua Na Hydropower Joint Stock Company,*

The Board of Directors of Hua Na Hydropower Joint Stock Company  
respectfully submits to the General Meeting of Shareholders for approval of the  
2025 financial plan of Hua Na Hydropower Joint Stock Company, including:

- Financial plan for 2025 (*Appendix 01 is attached*);
- Cash flow plan in 2025 (*Appendix 02 is attached*).

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

Sincerely!

**Recipient:**

- As above;
- BOD, BOS member;
- BOD;
- Filed at Admin, Accounting Dept.

**ON BEHALF OF  
BOARD OF DIRECTOR  
CHAIRMAN**



**Hoang Xuan Thanh**



APPENDIX 01: FINANCIAL PLAN 2025

Attached to the Report No. 246/TTr-HHC-HDQT dated 24/3/2025 of the Board of Directors of Hua Na Hydropower Joint Stock Company

Unit: billion VND

No	Indicators	Units	Amount	Notes
<b>A</b>	<b>Production and business targets in 2025</b>			
<b>I</b>	<b>Electricity output in 2025</b>	<b>Million Kwh</b>	<b>685,28</b>	Production and business plan 2025
1	Hua Na Hydropower Plant	Million Kwh	625,28	
2	Nam Non Hydropower Plant	Million Kwh	60,00	
<b>II</b>	<b>Revenue in 2025</b>	<b>Billion VND</b>	<b>828,70</b>	Production and business plan 2025
1	Revenue from electricity generation	Billion VND	822,93	
1.1	Power generation revenue of Hua Na plant	Billion VND	743,67	"
1.2	Power generation revenue at Nam Non plant	Billion VND	79,26	"
2	Financial Revenue and Other Income	Billion VND	5,77	"
<b>III</b>	<b>Production cost 2025</b>	<b>Billion VND</b>	<b>633,62</b>	Production and business plan 2025
<b>1</b>	<b>Expenses of Hua Na Hydropower Plant</b>	<b>Billion VND</b>	<b>485,86</b>	"
1.1	Expenses for materials, equipment	Billion VND	18,28	"
1.2	Labor expenses	Billion VND	30,01	"
1.3	Fixed asset depreciation expenses	Billion VND	286,87	"
1.4	Outsourced services expenses	Billion VND	23,68	"
1.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	97,63	"
1.6	Fixed assets repairing expenses	Billion VND	25,93	
1.7	Other expenses	Billion VND	3,47	"
<b>2</b>	<b>Expenses of Nam Non Hydropower Plant</b>	<b>Billion VND</b>	<b>68,10</b>	"
2.1	Expenses for materials, equipment	Billion VND	3,01	"
2.2	Labor expenses	Billion VND	10,73	"
2.3	Fixed asset depreciation expenses	Billion VND	39,16	"
2.4	Outsourced services expenses	Billion VND	2,57	"
2.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	9,39	"
2.6	Fixed assets repairing expenses	Billion VND	2,00	
2.7	Other expenses	Billion VND	1,24	"
<b>3</b>	<b>Management expenses</b>	<b>Billion VND</b>	<b>50,39</b>	"
3.1	Expenses for materials, equipment	Billion VND	3,89	"
3.2	Labor expenses	Billion VND	21,54	"



3.3	Fixed asset depreciation expenses	Billion VND	1,49	"
3.4	Outsourced services expenses	Billion VND	6,77	"
3.5	Expenses for natural resources, surface water and forest environment taxes	Billion VND	0,00	"
3.6	Other monetary expenses	Billion VND	16,69	"
<b>4</b>	<b>Financial expenses</b>	<b>Billion VND</b>	<b>29,27</b>	
4.1	Hua Na Hydropower Plant	Billion VND	5,01	
4.2	Nam Non Hydropower Plant	Billion VND	24,26	
<b>IV</b>	<b>Profit before tax 2025</b>	<b>Billion VND</b>	<b>195,08</b>	Production and business plan 2025
<b>V</b>	<b>Remittance to the State Budget</b>	<b>Billion VND</b>	<b>199,06</b>	Production and business plan 2025
<b>B</b>	<b>Other indicators</b>	<b>Billion VND</b>	<b>239,84</b>	Production and business plan 2025
I	Construction investment plan	Billion VND	22,01	"
II	Plans to equip fixed assets, equipment, vehicles, etc.	Billion VND	34,63	"
III	Plans for surveying, researching and investing in new projects	Billion VND	183,20	"
<b>C</b>	<b>Cash flow balance 2025</b>			
<b>I</b>	<b>The balance in 2024 transferred to</b>	<b>Billion VND</b>	<b>416,93</b>	FS 2024
<b>II</b>	<b>Projected cash inflow</b>	<b>Billion VND</b>	<b>958,06</b>	Cash flow 2025
1	Electricity sales revenue	Billion VND	878,43	"
2	Financial revenue	Billion VND	79,62	"
<b>III</b>	<b>Projected cash outflow</b>	<b>Billion VND</b>	<b>986,89</b>	
<b>1</b>	<b>Hua Na Hydropower Plant</b>		<b>419,74</b>	
1.1	Labor expenses	Billion VND	44,01	Cash flow 2025
1.2	Expenses of Operation management and repair and maintenance		101,42	
1.3	Financial expenses	Billion VND	169,26	"
1.4	Remittance to the State Budget	Billion VND	105,05	"
<b>2</b>	<b>Nam Non Hydropower Plant</b>		<b>273,28</b>	
2.1	Expenses on the purchase of Nam Non hydropower plant	Billion VND	181,20	Cash flow 2025
2.2	Labor expenses	Billion VND	10,73	"
2.3	Expenses of Operation management and repair and maintenance	Billion VND	6,82	"
2.4	Financial expenses	Billion VND	65,14	"
2.5	Remittance to the State Budget	Billion VND	9,39	"
3	Expenses on investment and purchase of fixed assets, equipment and vehicles	Billion VND	34,63	"
4	Expenses for project activities	Billion VND	24,01	"
5	Dividend Payout	Billion VND	235,23	"
<b>IV</b>	<b>Cash flow at the end of the period</b>	<b>Billion VND</b>	<b>388,10</b>	



APPENDIX 02: CASH FLOW BALANCING PLAN IN 2025

Attached to the Report No. 246/TTr-HHC-HDQT dated 24/3/2025 of the Board of Directors of Hua Na Hydropower Joint Stock Company

Unit: million VND

No	Targets	Plan for 2025													Notes
		Total	January	February	March	April	May	Jun	July	August	September	October	November	December	
A	BEGINNING BALANCE	416.932	416.932	316.459	329.802	365.822	406.044	372.429	338.971	325.936	373.901	413.480	278.899	385.516	
B	REVENUE IN THE PERIOD (I+II+III)	958.056	77.182	30.248	63.178	67.113	61.907	67.679	62.379	73.722	80.016	134.795	136.676	103.162	
I	Revenue from sales and service provision	878.432	72.643	25.467	59.006	63.398	58.198	52.987	56.752	62.920	68.945	126.726	132.210	99.180	
1	Hua Na Plant	803.166	52.123	56.701	50.167	43.032	46.638	53.332	64.616	120.705	125.571	93.488	51.619	45.174	
1.1	Power Output	625.28	40,57	43,02	36,66	32,16	31,37	40,55	50,79	100,19	101,91	72,76	40,59	34,70	
1.2	Power sales revenue before VAT	743.672	48.262	52.501	46.451	39.845	43.183	49.381	59.829	111.764	116.270	86.563	47.795	41.828	
1.3	VAT	59.494	3.861	4.200	3.716	3.188	3.455	3.950	4.786	8.941	9.302	6.925	3.824	3.346	
2	Nam Non Plant	85.603	6.884	6.698	8.031	9.955	10.115	9.588	4.329	6.021	6.638	5.691	5.742	5.911	
2.1	Power Output	60,00	3,87	3,75	4,31	5,64	5,54	6,00	4,78	6,64	7,32	5,56	3,25	3,35	
2.2	Power sales revenue before VAT	79.262	6.374	6.201	7.437	9.217	9.365	8.878	4.009	5.575	6.146	5.270	5.316	5.473	
2.3	VAT	6.341	510	496	595	737	749	710	321	446	492	422	425	438	
II	Revenue from financial contracts	79.624	4.539	4.781	4.171	3.714	3.709	14.692	5.626	10.803	11.071	8.069	4.467	3.982	
1	Deposit Interest	3.872	273	257	316	333	409	428	285	267	354	418	198	333	
2	Working capital loans	65.752	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	7.651	4.269	3.649	
3	Long-term loans	10.000	0	0	0	0	0	10.000	0	0	0	0	0	0	
C	EXPENDITURE IN THE PERIOD (I+II+...+XI)	986.892	177.655	16.905	27.157	26.891	95.522	101.137	75.413	25.757	40.437	269.376	30.059	100.582	
I	Payment of other management costs	15.719	1.100	1.100	1.572	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	3.144	
1	Hua Na Plant	13.944	976	976	1.394	976	976	976	976	976	976	976	976	2.789	
2	Nam Non Plant	1.775	124	124	177	124	124	124	124	124	124	124	124	355	
II	Payment of factory repair and maintenance	58.600	4.514	526	8.454	4.993	207	15.690	4.514	207	8.454	207	366	10.470	
1	Hua Na Plant	56.121	4.307	319	8.247	4.786	0	15.483	4.307	0	8.247	0	160	10.264	
1.1	Regular repairs	1.597		319		479		639					160		
1.2	Periodic repairs	21.536	4.307			4.307			4.307					8.614	
1.3	Repair of other fixed assets, factory infrastructure	32.988			8.247			14.845			8.247			1.649	
2	Nam Non Plant	2.479	207	207	207	207	207	207	207	207	207	207	207	207	



No	Targets	Plan for 2025												Notes	
		Total	January	February	March	April	May	Jun	July	August	September	October	November		December
1.1	Regular repairs	2.479	207	207	207	207	207	207	207	207	207	207	207	207	
1.2	Periodic repairs														
1.3	Repair of other fixed assets, factory infrastructure														
<b>III</b>	<b>Payment of financial expenses</b>	<b>234.402</b>	<b>41.937</b>	<b>34</b>	<b>54</b>	<b>4.315</b>	<b>4.569</b>	<b>54.294</b>	<b>44.525</b>	<b>3.385</b>	<b>4.373</b>	<b>5.464</b>	<b>10.629</b>	<b>60.824</b>	
1	Long-term interest payments	85.437	21.556	0	0	0	0	21.573	21.088	0	0	0	0	21.220	
2	Long-term loan principal payment	97.642	20.000	0	0	0	0	28.821	20.000	0	0	0	0	28.821	
3	interest payment of working capital loans	776	18	34	54	48	45	45	55	86	109	123	93	66	
4	Principal payment of working capital loans	50.184	0	0	0	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	
5	PVPower's Guarantee Fee	363	363	0	0	0	0	0	0	0	0	0	0	0	
6	Payment of taxes and fees	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>IV</b>	<b>Payment of taxes and fees</b>	<b>114.438</b>	<b>9.413</b>	<b>4.900</b>	<b>4.288</b>	<b>9.539</b>	<b>9.141</b>	<b>4.866</b>	<b>16.500</b>	<b>11.202</b>	<b>11.452</b>	<b>19.700</b>	<b>8.039</b>	<b>5.399</b>	
<b>1</b>	<b>Hua Na Plant</b>	<b>144.271</b>	<b>11.689</b>	<b>8.103</b>	<b>6.220</b>	<b>9.596</b>	<b>10.952</b>	<b>5.605</b>	<b>18.497</b>	<b>18.826</b>	<b>18.024</b>	<b>24.284</b>	<b>7.530</b>	<b>4.945</b>	
1.1	Water Resource Tax	65.752	4.267	4.524	3.855	3.382	3.299	4.264	5.341	10.535	10.717	7.651	4.269	3.649	
1.2	Forest Environment Fee	22.510	4.329			3.747			9.104			5.330			
1.3	Fees for surface water exploitation rights	9.365			0		4.683					4.683			
1.4	VAT	46.643	3.093	3.580	2.365	2.467	2.970	1.341	4.052	8.291	7.307	6.621	3.261	1.296	
<b>2</b>	<b>Nam Non Plant</b>	<b>12.885</b>	<b>1.052</b>	<b>692</b>	<b>842</b>	<b>1.741</b>	<b>1.727</b>	<b>1.005</b>	<b>1.232</b>	<b>870</b>	<b>984</b>	<b>1.778</b>	<b>509</b>	<b>454</b>	
2.1	Water Resource Tax	6.020	388	376	433	566	555	602	479	666	735	558	326	336	
2.2	Forest Environment Fee	2.160	429			618			675			438			
2.3	Fees for surface water exploitation rights	1.206					603					603			
2.4	Thuế VAT	3.498	234	316	409	557	568	403	78	203	249	179	183	119	
3	VAT (after deduction)	-51.200	-3.327	-3.895	-2.774	-3.024	-3.539	-1.744	-4.130	-8.494	-7.556	-12.718			
4	CIT	8.483	0			1.226			901			6.355			
<b>V</b>	<b>Payment of salaries and deductions according to VHAT salaries and bonuses</b>	<b>62.281</b>	<b>15.888</b>	<b>3.235</b>	<b>5.619</b>	<b>4.398</b>	<b>3.235</b>	<b>3.235</b>	<b>4.508</b>	<b>3.235</b>	<b>3.235</b>	<b>4.508</b>	<b>3.235</b>	<b>7.949</b>	
1	Hua Na Plant	44.009	14.670	2.017	4.401	2.751	2.017	2.017	2.861	2.017	2.017	2.861	2.017	4.364	
2	Nam Non Plant	10.732	715	715	715	1.145	715	715	1.145	715	715	1.145	715	1.574	
3	Full time Manager	7.540	503	503	503	503	503	503	503	503	503	503	503	2.011	
<b>VI</b>	<b>Payment for outsourced services</b>	<b>26.379</b>	<b>2.602</b>	<b>1.445</b>	<b>1.445</b>	<b>1.445</b>	<b>1.445</b>	<b>3.925</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>3.746</b>	
<b>1</b>	<b>Hua Na Plant</b>	<b>23.812</b>	<b>2.394</b>	<b>1.445</b>	<b>1.445</b>	<b>1.445</b>	<b>1.445</b>	<b>2.711</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>2.065</b>	<b>2.601</b>	
1	Payment for construction insurance	3.163	949	0	0	0	0	1.265	0	0	0	0	0	949	



No	Targets	Plan for 2025													Notes
		Total	January	February	March	April	May	Jun	July	August	September	October	November	December	
2	Payment for life insurance	2.365		1.183						1.183					
3	Other monetary expenses	20.649	1.445	1.445	1.445	1.445	1.445	1.445	2.065	2.065	2.065	2.065	2.065	1.652	
2	<b>Nam Non Plant</b>	<b>2.568</b>	<b>207</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.215</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.146</b>	
1	Payment of construction insurance	691	207	0	0	0	0	276	0	0	0	0	0	207	
3	Other monetary expenses	1.877						938						938	
VII	<b>Expenses for investment and purchase of fixed assets, equipment and vehicles</b>	<b>34.632</b>		3.463	2.424			2.424	6.926		3.463	8.658		2.424	4.849
VIII	<b>Dividend payout (10%)</b>	<b>235.232</b>											<b>235.232</b>		
X	Expenses for Hua Na Plant project	24.009	2.201	2.201	3.301	1.100	2.201	1.100	2.201	1.100	1.100	1.100	2.201	4.201	
XI	Expeses on purchase of Nam Non Hydropower Plant	181.200	100.000					71.200	10.000						
D	<b>ENDING BALANCE (A+B-C)</b>	<b>388.096</b>	<b>316.459</b>	<b>329.802</b>	<b>365.822</b>	<b>406.044</b>	<b>372.429</b>	<b>338.971</b>	<b>325.936</b>	<b>373.901</b>	<b>413.480</b>	<b>278.899</b>	<b>385.516</b>	<b>388.096</b>	