



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

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Nghe An, March 24, 2025*

No: 04/HHC- BKS

**REPORT  
OF THE SUPERVISORY BOARD ON OPERATION RESULTS IN 2024  
AND PLAN IN 2025 SUBMITTED TO THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

To: Shareholders of Hua Na Hydropower Joint Stock Company.

**Pursuant to:**

- Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;
- Charter of organization and operation of Hua Na Hydropower Joint Stock Company;
- Operation Regulation No. 06/QD-BKS-HHC dated 22/4/2021 of the Supervisory Board;
- Resolution No. 24/NQ-HHC-DD dated 24/4/2024 of the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

The Supervisory Board respectfully reports to shareholders of Hua Na Hydropower Joint Stock Company, on its operation results in 2024 and plan in 2025 as below:

**I. The Supervisory Board's operation in 2024.**

1. Personnel of the Supervisory Board

Personnel of the Supervisory Board of Hua Na Hydropower Joint Stock Company in 2024 include the following members:

No	Full name	Position	Term
1	Vo Trung Chinh	Head of the Supervisory Board	On April 21, 2023, elected for the term of 2023-2028
2	Le Dinh Hieu	Supervisor	On April 21, 2023, elected for the term of 2023-2028
3	Le Van Anh	Supervisor	On April 21, 2023, elected for the term of 2023-2028

## 2. Task assignment of the Supervisory Board:

2.1. Mr. Vo Trung Chinh - Head of the Supervisory Board: In charge of the overall management.

- Supervise the Board of Directors (BOD) and the General Director in the production and business management and administration;
- Attend and participate in discussions at meetings of the General Meeting of Shareholders (GMS), BOD and other meetings of the company;
- Plan, conduct the operation, assign tasks to the Supervisory Board members;
- Perform other tasks in accordance with the Law on Enterprises, the Charter of organization and operation of the Company, the Resolution of the General Meeting of Shareholders and the Regulation on operation of the Supervisory Board.

### 2.2. Mr. Le Dinh Hieu - Member of the Supervisory Board:

- Appraise completeness, legality and truthfulness of the company's semi-annual and annual financial statements;
- Inspect, control the systematization, consistency and appropriateness of accounting, statistics and financial statements preparation;
- Inspect and control the financial management in accordance with the law, the company's charter and the Resolution of the General Meeting of Shareholders;
- Review accounting books, accounting records and other documents of the company, the company operation management and administration when necessary or according to the resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders;
- Perform other tasks assigned by the Head of Supervisory Board in accordance with the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, the Regulation on operation of the Supervisory Board.

### 2.3. Ms. Le Van Anh - Member of the Supervisory Board:

- Appraise the completeness, legality and truthfulness of the company's semi-annual and annual business reports;
- Review contracts and transactions with related persons under the authority of the Board of Directors or the General Meeting of Shareholders;
- Review, inspect and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management and early warning for the Company;
- Evaluate the reasonableness and effectiveness in the new investment projects of the company;
- Inspect and control the Company's compliance with information disclosure regulations;

- Review dossiers and documents related to the company's production and business results when necessary or according to the resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders;

- Perform other tasks assigned by the Head of the Supervisory Board. in accordance with the Law on Enterprises, the Company's Charter, the Resolution of the General Meeting of Shareholders, the Regulation on operation of the Supervisory Board

### 3. Operation results of the Supervisory Board:

In 2024, based on the rights and obligations specified in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board, the Company's Supervisory Board has implemented the following tasks:

- Report to the Company's 2024 Annual General Meeting of Shareholders on the operation of the Supervisory Board; supervision results of the operation situation; appraisal of the Company's financial statements and business results; supervision results on the Board of Directors, Directors and managers' corporate governance and administration.

- Supervise the compliance with the Law on Enterprises, the company's Charter of organization and operation, the Resolution of the 2024 General Meeting of Shareholders of the Board of Directors and the management and administration of production activities of the General Director in 2024.

- Attend and participate in discussions at the General Meeting of Shareholders, the Board of Directors, and the Company's meetings on issues related to the company's activities within the scope and responsibility of the Supervisory Board.

- Appraise the Company's business report, semi-annual and annual financial statements and the report on management evaluation of the Board of Directors in 2024. Inspect and supervise the production and business plan in 2024.

- Review contracts and transactions with relevant persons under the authority of the Board of Directors or the General Meeting of Shareholders.

- Inspect and control the Company's compliance with information disclosure regulations.

- Inspect, review and evaluate other production and business activities.

### 4. Evaluation of the operation results of the Supervisory Board:

The Supervisory Board specifically assesses the operating results in 2024 as follows:

- The Supervisory Board has exercised its rights and obligations in accordance with the Law on Enterprises, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board.

- The Supervisory Board has well promoted its function in supervising the Board of Directors and the Board of Management in the governance and operation of the Company. The Supervisory Board has implemented the task effectively and in line with the company's production situation.

- Through the performance of its tasks, the Supervisory Board has made proposals and recommendations to the Board of Directors to strengthen governance, risk management, and business development requirements fulfillment.

- In order to promptly solve the tasks during the Company's operation, the Supervisory Board regularly exchanges information, discusses and collects opinions of supervisors in order to agree on issues related to the performance of their duties and tasks.

- The supervisors have successfully completed their assigned tasks, closely monitored the Company's operation to detect potential risks and propose remedial solutions.

- In the process of performing tasks, the Supervisory Board always receives attention and favorable support from the Board of Directors, the Board of Managers and managers so that the Supervisory Board successfully completes the assigned tasks.

#### 5. Salaries, remuneration and operating expenses of the Supervisory Board

+ Full-time Head of Supervisory Board is paid with salaries and bonuses according to the Regulation on the payment of salaries, bonuses and production and business efficiency of the Company;

+ Part-time Supervisory Board members enjoy remuneration as prescribed in the Resolution of the Annual General Meeting of Shareholders in 2024 (6 million VND/person/month);

+ Operating expenses and other benefits of the Supervisory Board are disbursed in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's Charter;

+ Income of the Supervisory Board in 2024 is 1,248 billion VND.

## **II. Inspection and supervision results in 2024.**

1. Appraisal of the evaluation report on the Board of Directors' management and administration

1.1. Structure of the Board of Directors in 2024:

The Board of Directors in 2022 consists of 05 members, of which: 01 full-time Chairman of the Board of Directors; 01 member of the Board of Directors cum General Director; 01 member of the Board of Directors cum Deputy General Director; 01 part time member of the Board of Directors working at PetroVietnam Power Corporation - Joint Stock Company and 01 independent member of the Board of Directors.

#### 1.2. Activities of the Board of Directors in 2024:

- The Board of Directors (BOD) of the company has fully implemented Resolution No. 24/NQ-HHC-DHDCD dated April 24, 2024 of the 2024 Annual General Meeting of Shareholders of Hua Na Hydropower Joint Stock Company.

- The Board of Directors fully performs its roles and responsibilities in managing, inspecting and supervising the company's activities. The Board of Directors conducts 06 quarterly and thematic meetings; issued 84 Resolutions and Decisions, specifically: Promulgated 13 Resolutions and 71 Decisions, Resolutions and Decisions of the Board of Directors were issued in accordance with the State's Regulations, the Company's Charter, the Resolution of the General Meeting of Shareholders and the production and business situation.

- The Board of Directors has inspected and supervised production and business activities, promptly resolved arising issues under the authority of the Board of Directors in order to create favorable conditions for the Company's production activities.

#### 1.3. Results of implementation of Resolutions and Decisions of the Board of Directors and some key tasks:

- In 2024, the General Director of the company conducted production activities in compliance with the State's Regulations, the company's Charter, the Resolution of the General Meeting of Shareholders, the Resolution and Decision of the Board of Directors.

- The company's General director has fully and promptly implemented the Resolution and Decision of the Board of Directors. The Director has organized and operated production and business activities beyond the targets of output, revenue, and profit compared to the 2024 plan, fully fulfilling the obligation of remittance to state budget.

- The Director implemented regimes and policies for employees; ensured timely and stable income with salaries and bonuses; training and skill improvement for employees; social security work; security, safety, fire and explosion prevention and environmental safety and hygiene;

## 2. Appraisal of reports on production and business results

In 2024, the factory operated safely and stably with effective production. Specifically, output, revenue, costs, and profits realized in 2024 compared to 2023 and compared to the plan are as follows:

No	Indicators	Unit	Implementation in 2023	Target 2024	Implementation 2024	Percentage %	
						4=3/1	5=3/2
A	B	C	1	2	3	4=3/1	5=3/2
<b>I</b>	<b>Output</b>	<b>mil.kwh</b>	<b>587.50</b>	<b>641.87</b>	<b>637.80</b>	<b>108.56</b>	<b>99.37</b>
1	Hua Na Hydropower Plant	Mil.kwh	-	619.59	635.13	-	102.51
2	Nam Non Hydropower Plant	Mil.kwh	-	22.28	2.67	-	11.98
<b>II</b>	<b>Revenue</b>	<b>Billion VND</b>	<b>762.78</b>	<b>773.69</b>	<b>800.57</b>	<b>104.95</b>	<b>103.47</b>
1	Electricity sales revenue	Billion VND	748.75	770.21	788.95	105.37	102.43
2	Financial revenue	Billion VND	13.87	3.48	11.13	80.25	319.66
3	Other income	Billion VND	0.16	0.00	0.49	306.25	-
<b>III</b>	<b>Expenses</b>	<b>Billion VND</b>	<b>513.57</b>	<b>584.27</b>	<b>516.15</b>	<b>100.50</b>	<b>88.34</b>
1	Production expense	Billion VND	479.02	558.01	504.54	105.33	90.42
2	Financial expense	Billion VND	34.26	26.26	11.58	33.80	44.10
3	Other expenses	Billion VND	0.29	0.00	0.03	10.34	-
<b>IV</b>	<b>Profit before tax</b>	<b>Billion VND</b>	<b>249.21</b>	<b>189.42</b>	<b>284.42</b>	<b>114.13</b>	<b>150.15</b>
<b>V</b>	<b>CIT</b>	<b>Billion VND</b>	<b>12.69</b>	<b>9.47</b>	<b>14.67</b>	<b>115.60</b>	<b>154.89</b>
<b>WE</b>	<b>Profit after tax</b>	<b>Billion VND</b>	<b>236.52</b>	<b>179.95</b>	<b>269.75</b>	<b>114.05</b>	<b>149.90</b>
<b>V</b>	<b>Taxes and payables to the state budget</b>	<b>Billion VND</b>	<b>174.15</b>	<b>183.77</b>	<b>164.19</b>	<b>94.28</b>	<b>89.35</b>

The actual output reached 99.37% of the plan (of which Hua Na Hydropower Plant reached 102.51%), actual cost reached 88.34% compared to the plan, the actual revenue reached 103.47% compared to the plan, and the actual profit after tax target reached 149.90% compared to the plan. Output, revenue and profit beyond the plan is attributed to the Company's good performance in market bidding; savings and cost reduction practices; safe and effective operation, maintenance and maintenance of the plant.

### 3. Appraisal of audited 2024 financial statements

The financial statements for 2024 have been audited by An Viet Auditing Co.,

Ltd. and issued the Independent Audit Report No. 65/2025/BCKT-AVI-TC1 March 11, 2025. Auditor's opinion is that the enclosed financial statements have honestly and reasonably reflected, in terms of materiality, the financial situation of Hua Na Hydropower Joint Stock Company as at 31/12/2024 as well as the results of its business operations and cash flows for the fiscal year ending on the same day, in accordance with Vietnam Accounting Standards, the Corporate Accounting Regime and legal regulations related to the preparation and presentation of financial statements.

### 3.1. Structure of assets and capital sources as of 31/12/2024:

Unit: VND

ASSET	Code	Closing balance	Opening balance	Percentage %
(1)	(2)	(3)	(4)	(5)=(3)/(4)
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>	<b>624,050,350,473</b>	<b>465,699,762,533</b>	<b>134.00</b>
I. Cash and cash equivalents	110	416,932,431,896	92,664,874,209	449.94
II. Short-term financial investment	120	-	-	-
III. Short-term receivables	130	131,901,447,943	350,715,891,733	37.61
IV. Inventory	140	20,863,838,125	20,422,590,130	102.16
V. Other short-term assets	150	54,352,632,509	1,896,406,461	2,866.09
<b>B. LONG-TERM ASSETS</b>	<b>200</b>	<b>3,386,146,348,202</b>	<b>3,015,762,864,597</b>	<b>112.28</b>
I. Long-term receivables	210	-	-	-
II. Fixed assets	220	3,324,886,412,427	2,972,328,274,348	111.86
III. Investment in real estate	230	-	-	-
IV. Long-term unfinished assets	240	56,556,578,932	37,916,615,968	149.16
V. Long-term financial investment	250	-	-	-
VI. Other long-term assets	260	4,703,356,843	5,517,974,281	85.24
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>4,010,196,698,675</b>	<b>3,481,462,627,130</b>	<b>115.19</b>
<b>C. LIABILITIES</b>	<b>300</b>	<b>767,195,073,800</b>	<b>254,548,282,453</b>	<b>301.39</b>
I. Short-term debt	310	365,350,434,462	163,622,258,490	223.29
II. Long-term debt	330	401,844,639,338	90,926,023,963	441.95
<b>D. EQUITY</b>	<b>400</b>	<b>3,243,001,624,875</b>	<b>3,226,914,344,677</b>	<b>100.50</b>

I. Owner's capital	410	3,243,001,624,875	3,226,914,344,677	100.50
II. Other funding sources and funds	430	-	-	-
<b>TOTAL CAPITAL (440=300+400)</b>	<b>440</b>	<b>4,010,196,698,675</b>	<b>3,481,462,627,130</b>	<b>115.19</b>

### 3.2. Some financial indicators:

No	Indicator	Unit	31/12/2024	31/12/2023
1	Capital adequacy ratio	Times	1.00	0.96
2	Return on Equity (ROE)	%	8.32	7.33
3	Return on assets (ROA)	%	6.73	6.79
4	Quick solvency	Times	1.65	2.72
5	Due debt coverage ratio	Times	1.71	2.85

### 4. Examination, consideration and evaluation of some other contents:

#### 4.1. Remaining tasks in the project investment phase:

##### Project settlement:

- Phase 1 settlement: Settlement of Hua Na hydropower plant project completion (phase 1) with the value of: 6,474.33 billion VND/ 7,092.3 billion VND (including VAT) has been approved.

- Currently, the Company is reviewing and completing the capital settlement for phase 2 to submit to the competent authorities for approval with a value of 213.17 billion VND. The remaining value of 65.7 billion VND in compensation, support and resettlement has not been completed due to obstacles of agricultural land with natural forests according to Directive 13-CT/TW dated January 12, 2017 of the Secretariat of the Central Committee of the Communist Party of Vietnam

In the coming time, it is proposed that the Company's Board of Directors continue to focus on coordinating with local authorities and relevant agencies to comply with regulations and complete the settlement of the Hua Na hydropower project.

#### 4.2. Balance of cash flows and production expenses

As of December 31, 2024, the Company has completed the full and timely repayment of loans to credit institutions and effective production. Specifically, within the year, loan principal repayment of 193.58 billion VND; interest repayment of 11.71 billion VND; outstanding loans until 31/12/2024 of 499.23 billion VND; deposits at 31/12/2024 of 416.93 billion VND have been made.



Outstanding loans for project investment under credit contracts until 31/12/2024:

*Unit: billion VND*

No	Contract	Accumulated disbursed amount	Accumulated principal repayment 31/12/2024	Principal balance 31/12/2024	Notes
1	BIDV - Quang Minh Branch (Contract 01/2024/2219756/HDTD dated 25/3/2024)	104.98	40.00	64.98	
2	Techcombank (Contract No. MMD202113392590/HDTD dated 25/5/2021)	64.39	38.94	25.45	
3	Vietcombank (Contract 01/2024/CVDA/VCBHN/VCBHN-TĐHN dated 05/12/2024)	408.80	-	408.80	
	<b>Total</b>	<b>578.17</b>	<b>78.94</b>	<b>499.23</b>	

According to the 2025 plan, the cash flow is 986.89 billion VND, of which: cash flow to pay principal and interest and related financial costs is 234.39 billion VND, expected dividend payment to shareholders is 235.23 billion VND, production and tax payment is 301.43 billion VND, fixed asset investment is 215.83 billion VND and compensation, support and resettlement expenses is 24.01 billion VND. With production and business activities that depend heavily on hydrological factors, the Supervisory Board proposes the Company's Board of Directors to calculate a reasonable cash flow to avoid liquidity risks for the Company and ensure the interests of shareholders.

#### 4.3. Operation, repair, and maintenance of the plant:

The plant operates safely, stably and efficiently, without any unusual incidents, meeting the electricity mobilization plan of National Electricity System and Market Operation Limited Company (NSMO).

#### 4.4. Management and performance of contracts

Basically, the Company has complied with the Bidding Law, the Company's regulations. The Supervisory Board recommends that the Company's Board of Directors always focus on inspecting, supervising, and ensuring compliance with the Company's legal and internal regulations in the process of managing and performing the contract.

#### 4.5. Labor and salary

The average employee of the Company as of December 31, 2024 is 119 people. All Company's employees are entitled to signing a labor contract. In which, employees have jobs and stable incomes; The average salary of employees is 26.58

million VND/person/month.

#### 4.6. Training

In 2024, the Company carried out training on professional capacity for employees. The company has organized training classes, learning tours, seminars, etc., with a total value of 1.28 billion VND. The training and development of human resources is carried out closely by the Company according to the plan. Classes and courses are arranged at appropriate times for employees to fully participate, ensure quality, and meet the production and business needs of the Company.

#### 4.7. Results of examination and inspection by State agencies

The Company is requested to urgently implement the outstanding recommendations according to the Notice of Audit Results No. 221/TB-KTNN dated August 18, 2020 of the State Audit: Settlement of additional value in phase 2 of the Hua Na hydropower plant project as a basis for negotiating with EVN on power generation prices; Working with the Ministry of Natural Resources and Environment, Nghe An Provincial People's Committee and relevant authorities to completely revoke the land area of 251.89 hectares of agricultural land which was handed over to households before

#### 4.8. Review contracts and transactions between the Company and related parties.

Hua Na Hydropower Joint Stock Company currently has no subsidiaries, and the Company does not hold more than 50% of the charter capital or the voting shares in any other company. In 2024, there will be no contracts or transactions with related persons under the authority of the Board of Directors or the General Meeting of Shareholders.

#### 4.9. Investment in new projects development.

In 2024, the Company has invested in the purchase of Nam Non Hydropower Plant with a capacity of 20 MW in Xa Luong commune, Tuong Duong district, Nghe An province with a pre-tax transfer value of 640 billion VND (After-tax value is 691.2 billion VND). Nam Non Hydropower Plant is currently operating safely and stably after receiving the factory's assets and recording output and revenue from 07/12/2024.

The Supervisory Board requested the Company's Board of Directors to receive and closely supervise the operation mechanism of the new factory, evaluate and review personnel to ensure that the investment is effective, in line with the Company's development model and strategy.

#### 4.10. Implementation of external services and offering of I-REC Certificates.

In 2024, the Company has provided training for the Nam Sum 3 Hydropower Plant Operator of Nam Sum 3 Power Co., Ltd., with a value of more than 51,000 USD and the Company has successfully sold the I-REC Green Energy Certificate for

the annual commercial electricity output, with a value of more than 100,000 USD. Currently, the Company is offering I-REC Green Energy Certificate for electricity output in the period of 2025-2027.

#### 4.11. Assessment of compliance in information disclosure.

In 2024, the Company fully implemented information disclosure in accordance with the provisions of Circular 96/2020/TT-BTC. The Supervisory Board suggested that in the coming time, the Company should continue to pay attention to information disclosure to ensure full compliance with the law.

4.12. Completion of relevant procedures to complete certificate of land use rights and land-attached assets at the Factory in 2024.

The Company has completed the issuance of the Certificate of Land Use Rights and Land-attached Assets at Hua Na Hydropower Plant. In the coming time, the Company's managers are requested to continue to pay attention to the implementation of the recommendations of the Supervisory Board.

#### 4.13. Dividends payment to shareholders.

The 2024 General Meeting of Shareholders approved the cash dividends payment at the rate of 10% of charter capital in Resolution No. 24/NQ-HHC-DHDGD dated April 24, 2024 approved by the 2024 Annual General Meeting of Shareholders. The company has completed the dividends payment to shareholders with a total amount of 235,232,210,000 VND in 2024.

4.14. Evaluate the coordination of activities between the Supervisory Board, the Board of Directors and the Board of Management and shareholders.

The Supervisory Board has proactively developed a plan to submit to the General Meeting of Shareholders for approval as a basis for implementing the plan in line with the Law on Enterprises and the Company's Charter and performed their responsibilities and obligations independently, took responsibility for the Supervisory Board's operation results.

The regime of reporting to the General Meeting of Shareholders and disclosing information in accordance with current regulations have been implemented. The interests of shareholders, information reporting to the General Meeting of Shareholders in an honest, careful and accurate manner are absolutely guaranteed. During the year, there were no requests from shareholders for abnormal supervision.

The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform the tasks of inspecting, supervising, participating in meetings of the Board of Directors and being provided with full information related to the Company's production and business.

### **III. Proposals and recommendations of the Supervisory Board.**

In order to strengthen and improve the efficiency of risk management, ensure that the Company's management, production and business activities are safe and highly efficient, The Supervisory Board recommends the Board of Directors and the Board of Management of the Company to urgently consider, direct and implement the following contents:

1. To operate the factory safely and efficiently. To proactively implement the regulation of reservoirs; offer flexible prices in the market; balance cash flow; practice saving and reducing costs; strive to exceed the approved targets of the 2025 production and business plan.

2. Complete the procedures for conversion and adjustment of the reservoir operation process, dam protection plan and grant of long-term electricity activity license for Nam Non hydropower plant according to the transfer contract.

3. For compensation, support and resettlement: Request the Board of Directors of the company to direct and coordinate with relevant parties to soon complete the outstanding tasks in the compensation, support and resettlement on the basis of ensuring compliance with current regulations and the total implementation cost does not exceed the adjusted total investment capital approved in the third time.

4. Complete the remaining recommendations in the Notice of audit results No. 221/TB-KTNN dated August 18, 2020 of the State Audit Office.

#### **IV. The 2025 operation plan of the Supervisory Board.**

Exercise the rights and obligations specified in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, the Charter of organization and operation of the Company and the Working Regulations of the Supervisory Board.

1. Supervise the compliance with the Law on Enterprises, the Charter of organization and operation of the company, the Resolution of the General Meeting of Shareholders in 2025 on the production management and administration of the Board of Directors and the General Director in 2025.

2. Attend meetings and give opinions in meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Company.

3. Appraise Company's business report, semi-annual and annual financial statements and the report on assessment of the management of the Board of Directors in 2025. Inspect and supervise the implementation of the production plan in 2025.

4. Examine and review contracts and transactions with relevant persons under the authority of the Board of Directors or the General Meeting of Shareholders as prescribed.

5. To comply with the regime of periodic reports in accordance with current regulations of the Supervisory Board.

6. Perform other tasks in accordance with the Law on Enterprises, the Charter of organization and operation of the Company, the Resolution of the General Meeting of Shareholders, and the Operation Regulation of the Supervisory Board.

The Supervisory Board respectfully submits the Supervisory Board's Report on operation result in 2024, plan in 2025 to the 2025 Annual General Meeting of Shareholders, and welcomes the opinions of shareholders. The Supervisory Board would like to thank the shareholders for their trust and the cooperation of the Board of Directors and Board of Management to support the Supervisory Board complete its assigned tasks.

Sincerely!

***Recipient :***

- As above
- Saved at the BOS.

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



**Vo Trung Chinh**

