

EXTRAORDINARY INFORMATION DISCLOSURE

**To: - The State Securities Commission;
- The Ho Chi Minh Stock Exchange.**

1. Name of organization: Southern Hydropower Joint Stock Company

- Stock code: SHP
- Address: 51A Nguyen Van Troi Street, Ward 2 Bao Loc, Lam Dong Province.
- Tel: 026 3371.1171
- Contact phone: 028 3820.7795 Fax: 028 3820.7794
- E-mail: thuydienmiennam@shp.vn

2. Contents of disclosure: Resolutions and Minutes of the 2026 Annual General Meeting of Shareholders.

3. This information was published on the company's website on 24/04/2026, as in the link www.shp.vn

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Sincerely.

Attached documents:

- Resolution No. 34/NQ-SHP-DHDCD dated April 23, 2026;
- Minutes No. 33/BB-SHP-DHDCD dated April 23, 2026;

AUTHORIZED PERSON FOR INFORMATION



**CÔNG TY
CỔ PHẦN
THỦY
ĐIỆN
MIỀN NAM**

Digitally signed by CÔNG TY CỔ
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RESOLUTION

2026 Annual General Meeting of Shareholders

**GENERAL MEETING OF SHAREHOLDERS
SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; effective from January 1, 2021;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;
- Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders No. 33/BB-SHP-DHDCCD dated April 23, 2026,

RESOLUTION:

Article 1. Approval of the Report on Business Performance for 2025 and the Business Plan for 2026 of Southern Hydropower Joint Stock Company, specifically as follows:

Indicator	Unit of measure	Operational Plan for 2025	Operational Results for 2025	Operational Plan for 2026
Total electricity production	Million kWh	601.000	664.789	615.000
Total revenue	Billion VND	612.456	652.588	630.496
Total expenses	Billion VND	297.652	306.893	304.833
Profit before tax	Billion VND	314.804	345.695	325.663
Corporate income tax	Billion VND	42.197	47.406	44.066
Profit after tax	Billion VND	272.607	298.289	281.597

Article 2. Approval of the Report on the Operations of the Board of Directors for 2025.

Article 3. Approval of the Report on the Operations of the Supervisory Board for 2025.

Article 4. Approval of the Audited Financial Statements for 2025 of the Company.

Article 5. Approval of the Profit Distribution Plan for 2025 and the Profit Distribution Plan for 2026 as follows:

No.	Indicator	Actual profit distribution for 2025 (Unit: million VND)	Profit distribution plan for 2026 (Unit: million VND)
1	Profit after tax (1)	298,289	281,597
2	Undistributed profit after tax from previous years (2)	30,394	10,473
3	Accumulated undistributed profit after tax at year-end (3) = (1) + (2)	328,683	292,070
4	Cash dividend distribution: (<i>Note: For the distribution of profits for 2025:</i> + First tranche: 10% cash dividend was advanced on March 12, 2026. + Second tranche: Remaining 20% cash dividend is expected to be paid in June 2026.	303,619 (30% per share, in cash)	253,016 (25% per share, in cash)
5	Appropriation to bonus and welfare funds (pursuant to Article 29 of Decree No. 366/2025/ND-CP dated December 31, 2025, of the Government on the management and investment of state capital in enterprises)	13,307	12,384
6	Bonus for the Board of Directors, Supervisory Board, and Executive Board exceeding the plan (equivalent to 5% of excess profit after tax over plan)	1,284	(*)
7	Remaining profit after distribution	10,473	26,670

[*Note (*): In case the actual profit after tax exceeds the plan approved by the General Meeting of Shareholders, the Company may allocate additional bonuses to the Board of Directors, Supervisory Board, and Executive Board at a maximum rate of 5% of the excess profit after tax over the planned target.*]

Article 6. Approval of the principles for determining the salaries and remuneration of Members of the Board of Directors/Supervisory Board applicable from January 1, 2025 (*details as set out in the attached Appendix*).

Article 7. Approval of the settlement of salaries and remuneration for 2025 of the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)	(2)	(3)	$(4) = (1) \times (2) \times (3) \times [1 + (2 \times 9.81\%)]$	(5)	$(6) = (4) \times (5)$
I	Board of Directors						
1	Executive Chairman of the BOD	45,000,000	2	100%	107,658,000	12	1,291,896,000
2	Independent Member of the BOD 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Independent Member of the BOD 2	38,000,000	2	20%	18,182,000	12	218,184,000
4	Member of the BOD 3	38,000,000	2	20%	18,182,000	12	218,184,000
5	Member of the BOD 4	38,000,000	2	20%	18,182,000	12	218,184,000
6	Member of the BOD 5	38,000,000	2	20%	18,182,000	12	218,184,000
7	Member of the BOD 6	38,000,000	2	20%	18,182,000	12	218,184,000
	Total salaries/remuneration for the Board of Directors for 2025 submitted for settlement:						2,601,000,000
II	Supervisory Board						
1	Head of the Supervisory Board	39,000,000	2	20%	18,661,000	12	223,932,000
2	Member of the Supervisory Board 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Member of the Supervisory Board 2 (*)	38,000,000	2	20%	18,182,000	8	145,456,000
4	Member of the Supervisory Board 3 (*)	38,000,000	2	20%	18,182,000	4	72,728,000

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)	(2)	(3)	(4)=(1)x(2)x(3)x [1+(2 x 9.81%)]	(5)	(6)=(4)x(5)
Total remuneration for the Supervisory Board for 2025 submitted for settlement:							660,300,000
Note: (*) The 2025 Annual General Meeting of Shareholders on April 24, 2025 dismissed Ms. Nguyen Thi Thu Hue from the Supervisory Board and elected Ms. Vo Thi Nhu Le as a Member of the Supervisory Board, effective upon the conclusion of the 2025 Annual General Meeting of Shareholders.							

Article 8. Approval of the salaries and remuneration payment plan for 2026 of the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
I Board of Directors (07 members)						
1	Executive Chairman of the BOD	40,000,000	2	100%	80,000,000	960,000,000
2	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
3	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
4	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
5	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
6	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
7	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
Total planned salaries/remuneration for the Board of Directors in 2026:						1,910,400,000
II Supervisory Board (03 members)						
1	Head of the Supervisory Board	34,000,000	2	20%	13,600,000	163,200,000

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
2	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
3	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
Total planned remuneration for the Supervisory Board in 2026:						480,000,000

Article 9. Approval of the list of auditing firms selected to audit the 2026 Financial Statements of the Company, including:

1. A&C Auditing and Consulting Company Limited (A&C);
2. AASC Auditing Firm Company Limited;
3. Branch of Deloitte Vietnam Audit Company Limited.

The General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and sign contracts with one of the three selected auditing firms. In the event that negotiations cannot be concluded with the aforementioned auditing firms, the General Meeting of Shareholders authorizes the Board of Directors to proactively select another auditing firm from the list of auditing firms announced by the State Securities Commission, based on meeting the requirements and ensuring the Company's interests.

Article 10. Approval of related-party transactions in 2026 as follows:

Organization name	Relationship with the Company	Enterprise Code date of issuance, issuing authority	Address of the headquarters	Content of the transaction
Electricity Trading Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0100100079-073; Date of Issuance: January 11, 2008; Issuing Authority: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Electricity Purchase Agreement. Equal to or exceeding 35% of the Company's total asset value as recorded in the most recent Financial Statements.

The Annual General Meeting of Shareholders authorizes the Board of Directors of SHP to:

- Decide on the specific terms and conditions of the transactions and all related contracts, agreements, and documents, including any amendments, supplements, termination, or replacement thereof (if any); and
- Execute and implement the transactions and all related contracts, agreements, and documents, including any amendments, supplements, termination, or replacement thereof (if any).

Article 11. Approval of the amendment to “**Article 3. Legal Representative of SHP**” of the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company as proposed by the Board of Directors in Proposal No. 30/TTr-SHP-HDQT dated 01/4/2026 as stated in the documents of the 2026 Annual General Meeting of Shareholders, specifically as follows:

No.	Article referenced in current Charter <i>(issued under Decision No. 69/QĐ- SHP-HDQT dated October 8, 2025, of the BOD)</i>	Content before amendment	Content after amendment
1	Article 3. Legal Representative of SHP	SHP has one (01) legal representative, who is the General Director. The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.	SHP has one (01) legal representative, who is the Chairman of the Board of Directors. The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.

(Note: Apart from the amendment to the Charter, all other contents of the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company remain unchanged)

Article 12. Implementation

1. The General Meeting of Shareholders authorizes the Board of Directors of Southern Hydropower Joint Stock Company to organize and implement the contents approved in this Resolution.
2. This Resolution shall be approved by the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company and shall take effect from April 23, 2026.

Recipients:

- All shareholders;
- Board of Directors and Supervisory Board;
- Board of Management;
- Authorized Representative for Information Disclosure;
- Published on SHP's electronic information portal;
- Archive: Administration, Secretariat.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN
OF THE BOARD OF DIRECTORS**



Trac Thanh Dien

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APPENDIX

Principles for Determining Salaries and Remuneration for Members of the Board of Directors/Supervisory Board Southern Hydropower Joint Stock Company, effective from January 1, 2025

(Issued in conjunction with Resolution No.34/NQ-SHP-DHDCCD dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders)

1. Basic Salary:

1.1 The base salary used to determine the salaries and remuneration of Executive Members of the Board of Directors and Supervisory Board is stipulated as follows:

Position	Basic Salary (Unit: million VND/month)	
	Level 1	Level 2
Chairman of the Board of Directors	40	45
Head of the Supervisory Board	34	39
Members of the Board of Directors, Members of the Supervisory Board	33	38

1.2 Executive Members of the Board of Directors and Supervisory Board shall apply the base salary to determine their salaries and remuneration as follows:

a) If the Company's profit before tax is VND 330 billion or more, Level 2 base salary as specified in Clause 1.1, Item 1, Section I shall be applied.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, Level 1 base salary specified in Clause 1.1, Section I shall be applied.

c) If the Company's profit before tax is below VND 200 billion, the maximum salary shall be 92% of Level 1 base salary as specified in Clause 1.1, Item 1, Section I.

d) If the Company breaks even (no profit), the maximum salary shall be 85% of Level 1 base salary specified in Clause 1.1, Section I

e) If the Company incurs losses, the maximum salary shall be 60% of Level 1 base salary specified in Clause 1.1, Section 1.

2. Planned Salary and Remuneration:

2.1 The planned salaries of Executive Members of the Board of Directors and Supervisory Board are determined based on the base salary level and planned profit targets as follows:

a) If the Company's profit before tax is VND 330 billion or more, the planned salary shall be two times the base salary level.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, the planned salary shall be two times the base salary.

c) If the Company's profit before tax is below VND 200 billion, the maximum planned salary shall be two times the base salary.

d) If the Company breaks even (no profit), the maximum planned salary shall be 85% of the base salary as specified in Clause 1.1, Section 1, Part I.

e) If the Company incurs losses, the maximum planned salary shall be 60% of the base salary as specified in Clause 1.1, Section 1, Part I.

2.2 The planned remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall equal 20% of the corresponding planned salary for Executive Members of the Board of Directors and the Supervisory Board.

2.3 The planned salary and remuneration levels for members of the Board of Directors and Supervisory Board determined according to Clauses 2.1 and 2.2, Section 2 above, shall be provisionally paid during the year to members of the Board of Directors and Supervisory Board and shall be approved by the General Meeting of Shareholders for settlement in accordance with the provisions in Section 3 - Actual Salaries and Remuneration.

3. Actual Salaries and Remuneration:

3.1 The actual salaries for Executive Members of the Board of Directors and the Supervisory Board shall be based on the planned salary, the performance of profit targets, and shall be specifically determined as follows:

a) If the Company's actual profit before tax is not lower than the planned profit, the maximum salary shall be equal to two times the applicable base salary as prescribed in Points a, b, c of section 1.2, item 1. If the actual profit exceeds the plan, an additional 2% of the salary level shall be calculated for every 1% of profit exceeding the plan, but not exceeding 20% of the salary level calculated on the basis of two times the base salary. If the actual profit is lower the plan, the

maximum salary level shall be calculated as two times the base salary multiplied by the ratio of actual profit to planned profit, but not less than the base salary.

b) If the Company breaks even (no profit), the actual salary shall be 85% of the base salary as prescribed in Item 1.

c) If the Company incurs losses, the actual salary shall be 60% of the base salary as prescribed in Item 1.

3.2 The actual monthly remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall be determined at 20% of the corresponding actual monthly salary for Executive Members of the Board of Directors and the Supervisory Board.

3.3 The actual salaries and remuneration for Members of the Board of Directors and the Supervisory Board must be submitted annually to the General Meeting of Shareholders for approval. Any excess advance payments must be refunded within 30 days from the date the General Meeting of Shareholders approves the final amounts.



MINUTES

**2026 Annual General Meeting of Shareholders
Southern Hydropower Joint Stock Company**

Company Name: Southern Hydropower Joint Stock Company (*abbreviated as "SHP"*)

English Trade Name: Southern Hydropower Joint Stock Company

Head Office Address: 51A Nguyen Van Troi, Ward 2 Bao Loc, Lam Dong Province.

Business Registration Certificate No.: 4103002486 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on July 13, 2004.

Enterprise Registration Certificate No.: 0303416670 issued by the Department of Finance of Lam Dong Province, amended for the 15th time on July 17, 2025.

Today, at 08:00 on April 23, 2026, at Hall 1 (1st floor) – Conference Center 272, No. 272 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City, the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company (*hereinafter referred to as the "Meeting"*) was conducted in accordance with the Invitation Letter No. 23/TM-SHP-HDQT dated April 1, 2026 from the Board of Directors.

I. Participants:

1. Shareholder Representatives:

Shareholders entitled to attend the 2026 Annual General Meeting of Shareholders are those holding shares as of the record date of March 24, 2026, provided by the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch, comprising 3,293 shareholders, owning 101,206,352 shares (*100% 's charter capital*).

At the time of the opening of the Meeting, the total number of shareholder representatives/authorized representatives attending the Meeting, as announced by Mr. Mai Quang Trung – Member of the Supervisory Board, was 23 persons, representing 79,715,675 shares, accounting for 78.76 % of the total shares with voting rights.

Pursuant to the current Law on Enterprise, the Company's Charter on Organization and Operation, the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company is duly convened.

The total number of shareholder representatives/authorized representatives attending the Meeting, updated before the time of voting and approval of the matters at the Meeting, includes 34 persons, representing 79,938,378 shares, accounting for 78.98 % of the total shares with voting rights. An appendix listing the shareholder

representatives/authorized representatives attending the Meeting with corresponding shares is attached to these minutes.

2. Board of Directors:

- | | |
|----------------------------|---|
| - Mr. Trac Thanh Dien | Chairman of the Board of Directors; |
| - Mr. Vo Van Trai | Member (<i>cum General Director</i>); |
| - Ms. Nguyen Thi Kieu Oanh | Member; |
| - Mr. Nguyen Van Thinh | Member; |
| - Mr. Nguyen Trong Tam | Independent Member; |
| - Mr. Le Tuan Hai | Independent Member; |
| - Mr. Trinh Phi Anh | Member. |

3. Supervisory Board:

- | | |
|-----------------------|--------------------|
| - Mr. Vo Thai | Head of the Board; |
| - Mr. Mai Quang Trung | Member; |
| - Ms. Vo Thi Nhu Le | Member. |

4. The Board of Management and Chief Accountant :

- | | |
|---------------------------|--------------------------|
| - Mr. Vo Van Trai | General Director; |
| - Mr. Dao Hoang Dung | Deputy General Director; |
| - Mr. Nguyen Van Ngoc | Deputy General Director; |
| - Ms. Nguyen Thanh Tu Anh | Chief Accountant. |

II. Presidium, Secretariat, and Vote Counting Committee of the General Meeting:

1. The Presidium of the General Meeting includes:

- | | |
|------------------------|--|
| - Mr. Trac Thanh Dien | Chairman of the BOD, Chairperson of the General Meeting; |
| - Mr. Vo Van Trai | Member of the BOD cum General Director; |
| - Mr. Nguyen Van Thinh | Member of the Board of Directors. |

2. Secretariat of the General Meeting:

- | | |
|------------------------|---|
| - Mr. Le Thanh Hai | Secretary; |
| - Mr. Nguyen Quoc Binh | Staff of the Technical Planning Department. |

3. The Vote Counting Committee approved by the General Meeting includes:

- | | |
|----------------------------|--|
| - Mr. Vo Thai | Head of the Supervisory Board – Chairman; |
| - Ms. Nguyen Thi Kieu Lien | Deputy Head of the Finance and Accounting Department – Member; |
| - Ms. Dang Thuy Vy | Staff of the Finance and Accounting Department – Member. |

III. Proceedings of the General Meeting:

1. Mr. Mai Quang Trung, Member of the Supervisory Board, reported on the verification of the number of shareholder representatives and authorized representatives attending the General Meeting, confirming the quorum required for the opening of the

General Meeting (including 23 persons, representing 79,715,675 shares, accounting for 78.76 % of the total voting shares).

2. Mr. Le Thanh Hai, Head of the General Affairs Department – Secretary, stated the Meeting's purpose, introduce shareholder representatives, authorized representatives attending the General Meeting, and introduced the Presidium to chair the Meeting.

3. Mr. Trac Thanh Dien, Chairman of the Board of Directors and Chairman of the Meeting, appointed the Secretariat of the Meeting, comprising Mr. Le Thanh Hai – Secretary and Mr. Nguyen Quoc Binh – Staff of the Technical Planning Department.

4. Mr. Trac Thanh Dien, Chairman of the Meeting, presented the Meeting Agenda, which was put to the Meeting for approval and adopted by 100% of the voting shares present at the Meeting by a show of voting cards.

5. Mr. Trac Thanh Dien, Chairman of the Meeting, presented the Meeting Regulations and the Voting Regulations, which were put to the Meeting for approval and adopted by 100% of the voting shares present at the Meeting by a show of voting cards.

6. Mr. Trac Thanh Dien, Chairman of the Meeting, introduced the Vote Counting Committee, comprising Mr. Vo Thai – Head of the Supervisory Board, Ms. Nguyen Thi Kieu Lien – Deputy Head of the Finance and Accounting Department, and Ms. Dang Thuy Vy – Staff of the Finance and Accounting Department, which was put to the Meeting for approval and adopted by 100% of the voting shares present at the Meeting by a show of voting cards.

7. Mr. Vo Van Trai, General Director, presented the Report on the Business Performance in 2025 and Business Plan for 2026 (as set out in Report No. 304/BC-SHP-KHKT dated April 1, 2026 of the Chief Executive Officer included in the Meeting materials).

8. Mr. Trac Thanh Dien, Chairman of the Board of Directors, presented the Report on the Activities of the Board of Directors in 2025 (as set out in Report No. 26/BC-SHP-HDQT dated April 1, 2026 of the Board of Directors included in the Meeting materials).

9. Mr. Vo Thai, Head of the Supervisory Board, presented the Report on the Activities of the Supervisory Board in 2025 (as set out in the report of the Supervisory Board dated April 1, 2026 included in the Meeting materials).

10. Ms. Nguyen Thanh Tu Anh, Chief Accountant, presented the Audited Financial Statements in 2025. (The financial statements for 2025, prepared on March 3, 2026 and audited by Deloitte Vietnam, are included in the Meeting materials).

11. Mr. Trac Thanh Dien, Chairman of the Board of Directors, presented the Profit Distribution Plan in 2025 and Plan for 2026 (as set out in Proposal No. 27/TTr-SHP-HDQT dated April 1, 2026 of the Board of Directors included in the Meeting materials).

12. Mr. Nguyen Trong Tam, Independent Member of the Board of Directors, presented the principles for determining remuneration of members of the Board of Directors and the Supervisory Board effective from January 1, 2025, and the approval of remuneration in 2025 and plan for 2026 for members of the Board of Directors and the Supervisory Board *(as set out in Proposal No. 28/TTr-SHP-HDQT dated April 1, 2026 of the Board of Directors included in the Meeting materials)*.

13. Ms. Vo Thi Nhu Le, Member of the Supervisory Board, presented the selection of audit firms for auditing the financial statements for 2026 *(as set out in the Proposal dated April 1, 2026 of the Supervisory Board included in the Meeting materials)*.

14. Mr. Vo Van Trai, Member of the Board of Directors and Chief Executive Officer, presented the approval of related party transactions in 2026 *(as set out in Proposal No. 29/TTr-SHP-HDQT dated April 1, 2026 of the Board of Directors included in the Meeting materials)*, and additionally presented to the Meeting an amendment to item 2 of such Proposal, specifically as follows:

- Before the amendment: "2. To assign the Board of Directors, and to authorize the Board of Directors to further authorize the General Director of Southern Hydropower Joint Stock Company, to implement the following:"
- After the amendment: "2. To assign the Board of Directors of Southern Hydropower Joint Stock Company to implement the following:"

15. Mr. Nguyen Van Thinh, Member of the Board of Directors, presented the amendments to the Company's Charter in relation to the change of the legal representative *(as set out in Proposal No. 30/TTr-SHP-HDQT dated April 1, 2026 of the Board of Directors included in the Meeting materials)*.

16. Mr. Trac Thanh Dien, Chairman of the Meeting, chaired the discussion on the reports and matters presented. The attending shareholders/shareholder representatives had no further comments or discussions.

17. Mr. Vo Thai, Head of the Supervisory Board – Head of the Vote Counting Committee, announced the updated list and percentage of shareholders/representatives attending the Meeting prior to the voting and adoption of the matters at the Meeting, comprising 34 persons, representing 79,938,378 shares, accounting for 78.98 % of the total voting shares , guiding shareholders to participate in voting and shareholders proceeded to vote on the matters presented at the Meeting.

18. Mr. Vo Thai, Head of the Supervisory Board – Head of the Vote Counting Committee, announced the voting results on the matters presented at the Meeting. The voting results according to the Vote Counting Minutes are as follows:

No.	VOTING MATTER	VOTING RESULT					
		Agree		Disagree		Abstentions	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)	Number of shares	Percentage (%)
1	Report on Business Performance in 2025 and Business Plan for 2026	79,769,994	99.79	0	0.00	168,384	0.21
2	Report on the Activities of the Board of Directors in 2025	79,769,994	99.79	0	0.00	168,384	0.21
3	Report on the Activities of the Supervisory Board in 2025	79,769,994	99.79	0	0.00	168,384	0.21
4	Audited Financial Statements in 2025	79,753,794	99.77	0	0.00	184,584	0.23
5	Approval of the profit distribution plan in 2025 and plan for 2026	79,768,914	99.79	0	0.00	169,464	0.21
6	Approval of the principles for determining remuneration of members of the Board of Directors and the Supervisory Board effective from January 1, 2025, and the approval of remuneration in 2025 and plan for 2026 for members of the Board of Directors and the Supervisory Board	63,702,844	79.69	0	0.00	16,235,534	20.31
7	Approval of the selection of audit firms for auditing the financial statements for 2026	79,774,314	99.79	0	0.00	164,064	0.21
8	Approval of related party transactions in 2026	79,774,314	99.79	0	0.00	164,064	0.21
9	Approval of amendments to the Company's Charter	79,774,314	99.79	0	0.00	164,064	0.21

IV. Matters Approved at the Meeting:

Based on the voting results and the provisions of the Company's Charter, the 2026 Annual General Meeting of Shareholders approved the following matters:

1. Approval of the Report on Business Performance in 2025 and Business Plan for 2026, specifically as follows:

Indicator	Unit	2025 Business Plan	2025 Actual Results	2026 Business Plan
Total Electricity Generation	Million kWh	601.000	664.789	615.000
Total Revenue	VND Billion	612.456	652.588	630.496
Total Expenses	VND Billion	297.652	306.893	304.833
Profit Before Tax	VND Billion	314.804	345.695	325.663
Corporate Income Tax	VND Billion	42.197	47.406	44.066
Profit After Tax	VND Billion	272.607	298.289	281.597

2. Approval of the Report on the Activities of the Board of Directors in 2025;

3. Approval of the Report on the Activities of the Supervisory Board in 2025;

4. Approval of the Audited Financial Statements in 2025;

5. Approval of the Profit Distribution Plan in 2025 and Plan for 2026, specifically as follows:

No.	Indicator	Actual Profit Distribution in 2025 (Unit: VND million)	Planned Profit Distribution for 2026 (Unit: VND million)
1	Profit After Tax (1)	298,289	281,597
2	Retained Earnings from Previous Years (2)	30,394	10,473
3	Total Retained Earnings at Year-end (3) = (1) + (2)	328,683	292,070
4	Cash Dividends:	303,619	253,016

No.	Indicator	Actual Profit Distribution in 2025 (Unit: VND million)	Planned Profit Distribution for 2026 (Unit: VND million)
	(<i>Note: Regarding the 2025 profit distribution: + Phase 1: A 10% cash dividend was paid in advance on March 12, 2026. + Phase 2: The remaining 20% cash dividend is expected to be paid in June 2026.</i>)	(30% per share, in cash)	(25% per share, in cash)
5	Appropriation to the reward and welfare fund (pursuant to Article 29 of Decree No. 366/2025/ND-CP dated December 31, 2025, of the Government on the management and investment of state capital in enterprises)	13,307	12,384
6	Bonus allocation to the Board of Directors, Supervisory Board, and Executive Management for exceeding the plan (equivalent to 5% of profit exceeding the plan)	1,284	(*)
7	Remaining profit after distribution	10,473	26,670

[*Note (*)*: In case the actual profit after tax exceeds the plan approved by the General Meeting of Shareholders, the Company may allocate additional bonuses to the Board of Directors, Supervisory Board, and Executive Board at a maximum rate of 5% of the excess profit after tax over the planned target.]

6. Approval of the principles for determining the remuneration and compensation of Members of the Board of Directors/Supervisory Board, **applicable from January 1, 2025** (Details as proposed by the Board of Directors in Proposal No. 28/TTr-SHP-HDQT dated April 1, 2026 in the Meeting materials).

7. Approval of the settlement of remuneration and compensation in 2025 for the Board of Directors and Supervisory Board as follows:

Unit: VND

No.	Position	Base Monthly Salary (2025)	Adjustment coefficient	Entitlem ent Rate	Monthly Remuneration & Compensation (2025, rounded)	Number of Months	Total Remuneration & Compensation (2025)
		(1)	(2)	(3)	(4)=(1)x(2)x(3)x [1+(2 x 9.81%)]	(5)	(6)=(4)x(5)
I Board of Directors							
1	Chairperson	45,000,000	2	100%	107,658,000	12	1,291,896,000
2	Independent Board Member 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Independent Board Member 2	38,000,000	2	20%	18,182,000	12	218,184,000
4	Member of the Board of Directors 3	38,000,000	2	20%	18,182,000	12	218,184,000
5	Member of the Board of Directors 4	38,000,000	2	20%	18,182,000	12	218,184,000
6	Member of the Board of Directors 5	38,000,000	2	20%	18,182,000	12	218,184,000
7	Member of the Board of Directors 6	38,000,000	2	20%	18,182,000	12	218,184,000
Total remuneration of Board of Directors in 2025:							2,601,000,000
II Supervisory Board							
1	Head of Supervisory Board	39,000,000	2	20%	18,661,000	12	223,932,000
2	Supervisory Board Member 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Supervisory Board Member 2 (*)	38,000,000	2	20%	18,182,000	8	145,456,000
4	Supervisory Board Member 3 (*)	38,000,000	2	20%	18,182,000	4	72,728,000
Total remuneration of Supervisory Board in 2025:							660,300,000
Note: (*) At the 2025 Annual General Meeting of Shareholders held on April 24, 2025, Ms. Nguyen Thi Thu Hue was relieved of her position as a member of the Supervisory Board, and Ms. Vo Thi Nhu Le was elected as her replacement, effective upon the conclusion of the Meeting.							

8. Approval of the remuneration plan for 2026 for the Board of Directors and Supervisory Board as follows:

Unit: VND

No.	Position	Base Monthly Salary (2026)	Adjustment Coefficient	Entitlement Rate	Monthly Remuneration (2026)	Total Annual Remuneration (2026)
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
I Board of Directors (07 members)						
1	Chairperson	40,000,000	2	100%	80,000,000	960,000,000
2	Independent Board Member	33,000,000	2	20%	13,200,000	158,400,000
3	Independent Board Member	33,000,000	2	20%	13,200,000	158,400,000
4	Member of the Board of Directors	33,000,000	2	20%	13,200,000	158,400,000
5	Member of the Board of Directors	33,000,000	2	20%	13,200,000	158,400,000
6	Member of the Board of Directors	33,000,000	2	20%	13,200,000	158,400,000
7	Member of the Board of Directors	33,000,000	2	20%	13,200,000	158,400,000
Planned Total Remuneration of Board of Directors for 2026:						1,910,400,000
II Supervisory Board (03 members)						
1	Head of Supervisory Board	34,000,000	2	20%	13,600,000	163,200,000
2	Supervisory Board Member	33,000,000	2	20%	13,200,000	158,400,000
3	Supervisory Board Member	33,000,000	2	20%	13,200,000	158,400,000
Planned Total Remuneration of Supervisory Board for 2026:						480,000,000

9. Approval of the selection of audit firms for auditing the Financial Statements for 2026, including:

- A&C Auditing and Consulting Co., Ltd. (A&C);
- AASC Auditing Firm Co., Ltd.;
- Deloitte Vietnam Co., Ltd. Branch.

The Annual General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and execute an audit service contract with one of the above-mentioned audit firms. In the case that the Company is unable to reach an agreement with any of the selected audit firms, the Annual General Meeting of Shareholders further authorizes the Board of Directors to proactively appoint another audit firm from the list of audit firms approved and announced by the State Securities Commission of Vietnam, provided that such appointment meets the Company's requirements and ensures its best interests.



10. Approval of transactions with related parties in 2026 as follows:

Name Entity	Relationship with the Company	Enterprise Registration No., Date and Place of Issuance	Head Office Address	Description of Transaction
Power Trading Company	A subsidiary of EVN (the parent company of Southern Power Corporation)	Enterprise Registration No.: 0100100079-073, issued on January 11, 2008 by the Department of Planning and Investment of Hanoi	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Power purchase agreement(s), with a total transaction value equal to or exceeding ($\geq$) 35% of the Company's total assets as recorded in the most recent financial statements

The Annual General Meeting of Shareholders authorizes the Board of Directors of SHP to:

- Decide on the specific terms and conditions of the transactions and all related contracts, agreements, and documents, including any amendments, supplements, termination, or replacement thereof (if any); and
- Execute and implement the transactions and all related contracts, agreements, and documents, including any amendments, supplements, termination, or replacement thereof (if any).

11. Approval of the amendments to **Article 3 – “Legal Representative of SHP”** of the Charter on Organization and Operation of Southern Hydropower Joint Stock Company, as proposed by the Board of Directors in Proposal No. 30/ITr-SHP-HĐQT dated April 1, 2026, as included in the meeting materials of the 2026 Annual General Meeting of Shareholders, specifically as follows:

No.	Clause Reference in the Current Charter <i>(Charter issued under Decision No. 69/QĐ-SHP-HĐQT dated October 8, 2025 of the Board of Directors)</i>	Content Before amendment	Content After amendment
1	Article 3. Legal Representative of SHP	SHP has one (01) legal representative, being the General Director.	SHP has one (01) legal representative, being the Chairperson of the Board of Directors.

		The rights and obligations of the legal representative are stipulated in Articles 12 and 13 of the Law on Enterprise.	The rights and obligations of the legal representative are stipulated in Articles 12 and 13 of the Law on Enterprise.
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The Minutes of the 2026 Annual General Meeting of Shareholders and the draft Resolution were read by Mr. Le Thanh Hai, Secretary of the Meeting, prior to the Meeting. Mr. Trac Thanh Dien, Chairperson of the Meeting, invited comments from the Meeting, and the Meeting approved the contents by a show of voting cards, with a 100% approval rate of the voting shares present at the Meeting.

The Minutes of this General Meeting of Shareholders will be published on the Company's website at <https://www.shp.vn> within twenty-four (24) hours from the date hereof.

The Meeting was adjourned at 11:00 on the same day./.

**SECRETARY
OF THE MEETING**



Le Thanh Hai

**SECRETARY
OF THE MEETING**



Nguyen Quoc Binh

**CHAIRPERSON OF THE MEETING
CHAIRMAN
OF THE BOARD OF DIRECTORS**



Trac Thanh Dien



CÔNG TY CỔ PHẦN THỦY ĐIỆN MIỀN NAM
SOUTHERN HYDROPOWER JOINT STOCK COMPANY

DOCUMENT

ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2026



Ho Chi Minh City, date 23 month 04 year 2026



SOUTHERN HYDROPOWER JOINT STOCK COMPANY
SOUTHERN HYDROPOWER JOINT STOCK COMPANY

Head Office Address: 51A Nguyen Van, Ward 2 Bao Loc, Lam Dong Province
Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, HCMC
Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shp.vn



AGENDA
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time: 07:30 AM, Thursday, April 23, 2026

Location: Hall 1 (1st Floor) – 272 Convention Center – 272 Vo Thi Sau
Street, Xuân Hoa Ward, Ho Chi Minh City

No.	Time	Content
1	07:30 AM – 08:00 AM	- Shareholders complete registration procedures
2	08:00 AM – 08:10 AM	- Head of the Supervisory Board reports on the conditions for convening the General Meeting - Declaration of reasons and introduction of Delegates - Introduction of the Presiding Committee presiding over the General Meeting
3	08:10 AM – 08:20 AM	- Chairperson appoints the Secretariat of the General Meeting, approves the agenda, regulations on the conduct of the General Meeting, and voting regulations at the General Meeting - Introduction and approval of the Vote Counting Committee
4	08:20 AM – 09:40 AM	- Report on Business Results for 2025 and Business Plan for 2026 - Report on the Activities of the Board of Directors for 2025 - Report on the Activities of the Supervisory Board for 2025 - Audited Financial Statements for 2025 - Presentation of the Profit Distribution Plan for 2025 and Profit Distribution Plan for 2026 - Presentation of principles for determining salaries and remuneration for Members of the Board of Directors and Supervisory Board applicable from January 1, 2025; Presentation of the settlement of salaries/remuneration for 2025 and the salary/remuneration payment plan for 2026 for Members of the Board of Directors and Supervisory Board - Presentation on the selection of the auditing firm for the Financial Statements for 2026 - Presentation on the approval of transactions with related parties - Presentation on amendments to the Company Charter
5	09:40 AM – 10:10 AM	- General Meeting discussion
6	10:10 AM – 10:30 AM	- Voting on the approval of the reports and proposals at the General Meeting

No.	Time	Content
7	10:30 AM – 10:50 AM	- General Meeting recess
8	10:50 AM – 11:10 AM	- Announcement of voting results
9	11:10 AM – 11:30 AM	- Presentation of the Meeting Minutes and Resolutions - Vote on Approval of the Meeting Minutes and Resolutions
10	11:30 AM	- Declaration of the Closing of the General Meeting

**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Business Registration Certificate No. 0303416670 issued on July 17, 2025 by the Lam Dong

Department of Finance

Head Office Address: 51A Nguyen Van, Ward 2 Bao Loc, Lam Dong Province

Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, HCMC

Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shp.vn**SOUTHERN HYDROPOWER
JOINT STOCK COMPANY****THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**No.: 23/TM-SHP-HDQTLam Dong, day 04 month 4 year 2026**NOTICE OF MEETING
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Shareholders of Southern Hydropower Joint Stock Company

The Board of Directors of Southern Hydropower Joint Stock Company (SHP) respectfully announces and invites shareholders to attend the 2026 Annual General Meeting of Shareholders, as follows:

1. Time and Venue:

- Time: April 23, 2026 (Thursday)
 - 07:30: Shareholders Registration
 - 08:00: Opening of the Meeting
- Venue: Hall 1 (1st Floor) – 272 Convention Center – 272 Vo Thi Sau Street, Xuan Hoa Ward, Ho Chi Minh City

2. Meeting Agenda:

- Report on Business Performance for 2025 and Business Plan for 2026.
- Report on the Operations of the Board of Directors for 2025.
- Report on the Operations of the Supervisory Board for 2025.
- Audited Financial Statements for 2025.
- Proposal for Approval of the Profit Distribution Plan for 2025 and Profit Distribution Plan for 2026.
- Proposal on Principles for Determining Salaries and Remuneration for Members of the Board of Directors and the Supervisory Board, effective from January 1, 2025; Proposal for Approval of Salaries and Remuneration for 2025 and Payment Plan for 2026 for Members of the Board of Directors and the Supervisory Board.
- Proposal for the Selection of the Auditing Firm for the 2026 Financial Statements.
- Proposal for Approval of Transactions with Related Parties in 2026.
- Proposal for Amendments to the Company Charter.
- Other matters falling within the authority of the General Meeting of Shareholders.



SOUTHERN HYDROPOWER JOINT STOCK COMPANY

Business Registration Certificate No. 0303416670 issued on July 17, 2025 by the Lam Dong

Department of Finance

Head Office Address: 51A Nguyen Van, Ward 2 Bao Loc, Lam Dong Province

Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, HCMC

Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shp.vn

3. Attendees and Conditions for Participation:

- All shareholders holding shares of SHP as of the record date of March 24, 2026, provided by the Vietnam Securities Depository and Clearing Corporation.

- In case of inability to attend, shareholders may authorize (using the attached form) a representative or the Chairman of the Board of Directors or the General Director of the Company to attend on their behalf. The authorized representative may not further delegate to a third party.

- Upon attending the General Meeting, shareholders are requested to bring: original ID card/passport, original Letter of Authorization (if authorized).

- For institutional shareholders: The authorized representative must bring a copy of the Business Registration Certificate, the original Citizen Identification Card, and the Letter of Authorization to attend the General Meeting (if the attendee is not the legal representative).

4. Documents:

All documents and forms relating to the Meeting will be available on the Company's website: www.shp.vn, under the "Investor Relations" from April 2, 2026.

5. Remote Voting by Mail:

Shareholders who are unable to attend in person and do not authorize a proxy may vote by completing the attached ballot and sending it to SHP **before 15:00 on April 22, 2026** to the address specified in **Section 6** (please indicate "Voting Ballot" on the envelope).

6. Registration for Attendance:

To facilitate the successful organization of the General Meeting, shareholders are kindly requested to confirm attendance or authorized representative (using the attached form) and send it to the Company **before 15:00 on April 22, 2026** at the following address:

SOUTHERN HYDROPOWER JOINT STOCK COMPANY – HCMC Business Location

Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City.

Tel: 028.38207795 (111) Fax: 028.38207794

Contact person: Ms. Tran Ngoc Bao Thy (Finance & Accounting Department)

Yours Sincerely,

Recipients:

- As above;
- BOD, Supervisory Board;
- Departments;
- Archive: Administration, P3 (Ms. Thy).

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRMAN



Trac Thanh Dien



Southern Hydropower Joint Stock Company

Address: 51A Nguyen Van Troi, Ward 2 Bao Loc, Lam Dong Province

Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, HCMC

Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shp.vn

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Day: Month Year 2026

Voting Ballot

Ordinal Number:	
Full Name of Shareholder:	
ID Card/Passport Number	
Number of Shares Owned	
Number of Shares Authorized	
Total Number of Voting Shares	

Voting Items:

No.	Voting Item	Agree	Disagree	No Opinion
1	Report on Business Performance for 2025 and Business Plan for 2026			
2	Report on the Operations of the Board of Directors for 2025			
3	Report on the Operations of the Supervisory Board for 2025			
4	Audited Financial Statements for 2025			
5	Submission for Approval of the Profit Distribution Plan for 2025 and Profit Distribution Plan for 2026			
6	Submission of Principles for Determining Salaries and Remuneration for Members of the Board of Directors and Supervisory Board effective from 01/01/2025; Submission of Salary and Remuneration Settlement for 2025 and Payment Plan for 2026 for Members of the Board of Directors and Supervisory Board			
7	Submission for Selection of the Auditing Firm for the Financial Statements for 2026			
8	Submission for Approval of Transactions with Related Parties in 2026			
9	Submission for Amendment to the Company Charter			

Instructions: Shareholders shall vote by marking "X" or "V" on one of the following options: Agree, Disagree, No Opinion for each voting item.

Shareholder
(Sign and Print Full Name)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

....., day, month..... year 2026

CONFIRMATION LETTER OF ATTENDANCE
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: Southern Hydropower Joint Stock Company

Shareholder Name:
ID Card/Business Registration Certificate No.: issued on:
place of issue:
Name of the organization's representative (if the shareholder is an organization):
Representative's ID Card No.: issued on:
place of issue:
Address:
Phone Number:
Total number of shares represented: shares (owned as of March 24, 2026).
Including:
- Number of shares owned: shares.
- Number of shares authorized: shares.

Hereby confirm attendance at the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company on April 23, 2026.

SHAREHOLDER

(Signature, full name, and seal if an organization)

✕-----

NOTE:

- When submitting the registration form to the Company, please attach the original letter of authorization (if any – for cases where the registrant is an authorized representative).
- The registration form and letter of authorization (if applicable) should be sent to Southern Hydropower Joint Stock Company **before 15:00 on April 22, 2026** to the address:

✕-----

Finance & Accounting Department
Southern Hydropower Joint Stock Company – Business location in Ho Chi Minh City
Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City
Tel: 028.3820 7795-111, Fax: 028.3820 7794

THE SOCIALIST REPUBLIC OF VIETNAM
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....., day month.....year 2026

LETTER OF AUTHORIZATION
(Template for Individual/Organization Use)

ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS

To: Southern Hydropower Joint Stock Company

1. Authorizing Party:

Shareholder's Full Name:.....
ID Card/Citizen ID/Business Registration Certificate No.: issued on
Place of Issue:
Full Name of the Organization's Representative (if the shareholder is an organization):
.....
ID Card/Citizen ID of the Representative No.: issued on:
Place of Issue:.....
Address:.....
Phone Number:.....
Total Number of Owned Shares:.....(as per the shareholder list on the final
registration date of March 24, 2026).

2. Authorized Party:

Full Name:
ID Card/Citizen ID of the Representative No.: issued on:
Place of Issue:.....
Address:.....
Phone Number:.....
Or authorize one of the members of the Executive Board of Southern Hydropower Joint Stock
Company (mark "X" in the box to select):

☐ Chairman of the Board of Directors – Mr. Trac Thanh Dien

☐ General Director – Mr. Vo Van Trai

3. Content of Authorization:

The authorizing party authorizes the authorized party to perform (mark "X" in the corresponding
boxes):

- Number of Shares Authorized:

☐ Entire ☐ Partial¹

- Scope of Authorization:

☐ Attend the GMS ☐ Attend the GMS, exercise voting rights

The authorized party is only permitted to perform tasks within the scope of authorization as per this
Letter of Authorization and is not allowed to reauthorize to any third party.

This Letter of Authorization is effective from the date of signing until the conclusion of the 2026
GMS.

Authorizing Party
(Signature, full name, and seal if an organization)

Authorized Party
(Signature, full name)

¹ State the number of authorized shares.

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

....., day month year 2026

LETTER OF AUTHORIZATION
(Template for Public)

**ATTENDANCE AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To: Southern Hydropower Joint Stock Company

We, the undersigned (Attached list), are shareholders and owners of shares of Southern Hydropower Joint Stock Company as of the final registration date of shareholders **on March 24, 2026.**

We hereby authorize (please mark "X" to select).

☐ **Chairman of the Board of Directors – Mr. Trac Thanh Dien**

☐ **General Director – Mr. Vo Van Trai**

☐ **Others:** (please fill in the information below)



Full Name:

ID/CCCD Number:.....

Date of Issue.....Place of Issue

Authorized to represent us in attending and voting at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company, held on **April 23, 2026.**

Commitment: We fully assume responsibility for this authorization and commit to strictly comply with the current laws and the Charter of Southern Hydropower Joint Stock Company, and further commit not to make any claims or lawsuits against the Company.

This letter of authorization is only valid for the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

AUTHORIZED REPRESENTATIVE
(Sign and clearly print full name)

List of shareholders authorized to attend the 2026 Annual General Meeting of Shareholders

No.	Full Name	Phone Number	ID Card/Citizen ID		Total Number of Shares Owned	Signature of the Authorizer
			Number	Date of Issue		
Total						

REGULATIONS
ON THE ORGANIZATION OF THE 2026 ANNUAL GENERAL
MEETING OF SHAREHOLDERS
SOUTHERN HYDROPOWER JOINT STOCK COMPANY

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain articles of the Enterprise Law;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company.
- Pursuant to the internal regulations on the governance of Southern Hydropower Joint Stock Company.

The Board of Directors of Southern Hydropower Joint Stock Company hereby issues the Regulations on the organization of the 2026 Annual General Meeting of Shareholders.

CHAPTER I: GENERAL PROVISIONS

Article 1. Purpose

- Ensure compliance with legal regulations and the Company's Charter;
- Ensure the principles of transparency, democracy, and the legitimate rights of all shareholders;
- Ensure order, stability and effective organization of the General Meeting of Shareholders.

Article 2. Subjects and Scope of Application

- Subjects: All shareholders, representatives (authorized persons), and invited guests attending the Annual General Meeting of Southern Hydropower Joint Stock Company must comply with the provisions of these Regulations, the Company's Charter, the internal governance regulations, and current legal regulations.
- Scope of Application: These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

Article 3. Interpretation of Terms/Abbreviations

- Company: Southern Hydropower Joint Stock Company
- BOD: Board of Directors
- SB: Supervisory Board
- OC: Organizing Committee
- GMS: General Meeting of Shareholders
- ID Card: Identity Card
- Citizen ID: Citizen Identification Card
- Delegate: Shareholder, representative (authorized person)

CHAPTER II: CONTENT OF THE REGULATIONS

Article 4. Conditions for Convening the General Meeting of Shareholders (Article 145 – Enterprise Law 2020):

1. The GMS is conducted when the shareholders attending represent over 50% of the total voting shares.
2. If the first meeting cannot be convened as stipulated in Clause 1 of this Article, the notice of the second meeting shall be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders shall be conducted when shareholders attending represent at least 33% of the total voting shares.
3. If the second meeting cannot be convened as stipulated in Clause 2 of this Article, the notice of the third meeting must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders shall be convened regardless of the number of voting shares represented.

Article 5. Rights and obligations of shareholders attending the Meeting:

1. Conditions for attendance: Shareholders or their authorized representatives (in writing, using the Company's form) of one or more shareholders listed in the Company's Shareholder List as of March 24, 2026, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

2. Exercise of attendance rights (Article 144 – Enterprise Law):

- Shareholders or authorized representatives of institutional shareholders may attend the meeting in person, authorize in writing one or more other individuals or organizations to attend, or participate through one of the forms prescribed in Clause 3, Article 144 of the Enterprise Law.
- The authorization for individuals or organizations to represent and attend the General Meeting of Shareholders must be made in writing. The power of attorney

shall be established in accordance with civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizer and authorized parties. *(The sample power of attorney is attached to the Notice of the Meeting sent to the Shareholders.)*

- Shareholders shall be considered as attending and voting at the General Meeting of Shareholders in the following cases:
 - a) Attending and voting directly at the Meeting;
 - b) Authorizing another individual or organization to attend and vote at the Meeting;
 - c) Attending and voting through online conferences electronic voting, or other electronic means;
 - d) Sending voting ballots to the Meeting via mail, fax, or email;
 - e) Sending voting ballots by other means as stipulated in the Company Charter.
- The Organizing Committee shall notify the content and agenda of the General Meeting;
- Each shareholder or authorized representative attending the General Meeting shall receive a Voting Card, Voting Ballot, Election Ballot, and related documents immediately upon registration with the Shareholder/Delegate Eligibility Verification Committee;

3. Obligations of shareholders and authorized representatives attending the General Meeting:

- Comply with the regulations of this Regulations;
- Respect the authority of the Chairman of the General Meeting and the validly conducted voting results of the General Meeting;
- Bear their own travel, accommodation, and subsistence expenses to attend the Meeting;
- Each shareholder or shareholder representative attending the General Meeting of Shareholders must bring a letter of authorization (in case of authorization), personal identification (ID card/Citizen ID/passport) for the Shareholder/Delegate Eligibility Verification Committee;
- Shareholders attending the meeting must arrive at the specified time and complete registration procedures with the Shareholder/Delegate Eligibility Verification Committee and receive a Voting Card, Voting Ballot, and Election Ballot;

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- Shareholders or authorized representatives of corporate shareholders or proxies arriving after the meeting has commenced have the right to register and subsequently participate in voting at the General Meeting immediately after registration. The Chairman is not obligated to pause the Meeting for late registrations, and the validity of previously voted contents remains unchanged.
- Phones should be kept on silent mode or turned off, and calls should be made outside if necessary;
- Strictly adhere to the rules of the General Meeting and respect the final results of the Meeting.

Article 6. Guests at the Meeting:

- Guests include Company management, invited individuals, and members of the Organizing Committee who are not shareholders but are invited to attend.
- Guests may speak at the Meeting (when invited by the Chairman of the Meeting or if pre-registered with the Organizing Committee and approved by the Chairman).

Article 7. Chairman of the Meeting:

- The Chairman of the Board of Directors shall preside over and act as the Chairman of the General Meeting of Shareholders.
- Duties and powers of the Chairman:
 - Conduct the General Meeting according to the agenda and working regulations of the Meeting;
 - Introduce the composition of the Presiding Committee;
 - Introduce the members of the Vote Counting Committee for the Meeting to vote on;
 - Appoint a person to act as the secretary to record General Meeting of Shareholders minutes;
 - Guide delegates and the Meeting in discussing the contents of the agenda;
 - Present draft contents and conclude necessary issues for the Meeting to vote on;
 - Respond to and record issues within the agenda content that have been approved by the Meeting;
 - Resolve any issues arising during the General Meeting.

- Approve and issue documents, results, minutes, and resolutions of the General Meeting after its conclusion.
- Working principles of the Presiding Committee: The Presiding Committee operates on the principles of collective leadership, democratic centralism, and majority decision-making.

Article 8. Secretary of the Meeting:

- The Chairman appoints one or more individuals to serve as the secretary of the Meeting.
- Duties and powers of the secretary:
 - Accurately and truthfully record the contents of the General Meeting;
 - Receive requests for speaking from delegates;
 - Prepare the Meeting Minutes and draft the Resolution of the General Meeting of Shareholders.
 - Assist the Chairman in disclosing information related to the General Meeting and notifying shareholders in accordance with legal regulations and the Company Charter;
 - Other tasks as requested by the Chairman.

Article 9: Shareholder/Delegate Eligibility Verification Committee:

- The Shareholder Eligibility Verification Committee for the General Meeting is introduced by the Chairman to the Meeting and consists of one Head and several members.
- Duties of the Shareholder/Delegate Eligibility Verification Committee:
 - Receive documents presented by attendees of the Meeting;
 - Verify and report results to the Meeting on the eligibility of shareholders attending the Meeting;
 - The Head of the Delegate Eligibility Verification Committee shall report to the General Meeting of Shareholders on the attendance status of shareholders. If the meeting has a sufficient number of shareholders and authorized representatives representing more than 50% of the total voting rights, the Company's General Meeting of Shareholders shall be convened.
 - In cases where attendees do not have full eligibility to attend the General Meeting, the Shareholder Reception Committee has the right to propose the

refusal of issuing voting cards, voting ballots, election ballots, and distributing meeting materials.

Article 10. Vote Counting Committee:

- The General Meeting of Shareholders shall elect one or more individuals to the Vote Counting Committee upon the proposal of the Chairman of the Meeting;
- Duties of the Vote Counting Committee:
 - Disseminate principles, procedures, and instructions for voting;
 - Count and record voting ballots, prepare the vote counting record, announce the results, and submit the record to the Chairman for approval of the voting results.
 - Promptly notify the Secretariat of the voting results.
 - Review and report to the General Meeting any violations of voting procedures or complaints regarding the voting results.

Article 11. Speaking at the Meeting:

- Delegates wishing to speak at the Meeting must obtain the consent of the Chairman. Delegates should speak briefly and focus on the key issues to be discussed, in accordance with the agenda approved by the General Meeting, or submit written opinions to the Secretariat for consolidation and reporting to the Chairman.
- The Chairman of the Meeting shall arrange for delegates to speak in the order of registration and address shareholder inquiries during the Meeting or acknowledge and respond in writing afterward.

Article 12. Meeting Minutes and Resolutions of the General Meeting of Shareholders:

- The Meeting Minutes and Resolutions of the General Meeting of Shareholders shall be prepared in Vietnamese and must be completed before the closing of the meeting;
- The Meeting Minutes and Resolutions shall be archived at Southern Hydropower Joint Stock Company.

Article 13. Implementation

- All delegates, representatives, and attendees of the General Meeting are responsible for fully complying with the provisions of this regulation, the current regulations, rules, and management regulations of the Company, and relevant legal provisions.

- The convener of the General Meeting of Shareholders has the right to:
 - Require all attendees to undergo checks or other security measures;
 - Request competent authorities to maintain order at the meeting; expel those who do not comply with the Chairman's authority, intentionally disrupt order, hinder the normal progress of the meeting, or fail to comply with security check requirements from the General Meeting of Shareholders.
- Matters not detailed in this regulation shall be uniformly applied according to the Company's Charter, the Enterprise Law, and current legal documents.
- These regulations shall apply to the 2026 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the Meeting.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN 



Trac Thanh Dien



**SOUTHERN
HYDROPOWER JOINT
STOCK COMPANY**

No.: 25/QC-SHP-HDQT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Lam Dong, date 01. month 4... year 2026

VOTING REGULATIONS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain articles of the Enterprise Law;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company.
- Pursuant to the Internal Regulations on Corporate Governance of Southern Hydropower Joint Stock Company.

The Board of Directors of Southern Hydropower Joint Stock Company (SHP) hereby issues the Voting Regulations at the 2026 Annual General Meeting of Shareholders.

Article 1: Purpose of Issuance

This regulation is established to specifically stipulate the principles and methods of voting on the agenda items at the Annual General Meeting of Shareholders in accordance with the Charter and the Internal Regulations on Corporate Governance.

Article 2: Scope of Application

This regulation applies to the voting on all matters included in the agenda of the 2026 Annual General Meeting of Shareholders.

Article 3: Interpretation of Terms/Abbreviations

In this regulation, the following terms shall be constructed as follows:

- SHP: Southern Hydropower Joint Stock Company
- BOD: Board of Directors
- SB: Supervisory Board
- GMS: General Meeting of Shareholders
- Delegate: Shareholder, Authorized Representative
- Voting: refers to the act of Shareholders exercising their right to express opinions on specific content or issues to determine whether such content or issues meet the conditions for approval by the General Meeting of Shareholders.

- Agenda: refers to the matters on the Agenda of the General Meeting of Shareholders proposed by the Board of Directors for Shareholders to vote on.

Article 4: General Provisions on Voting

1. Entities with Voting Rights:

Shareholders holding common shares shall exercise their voting rights at the General Meeting of Shareholders.

2. Composition of the Vote Counting Committee:

2.1 The vote counting shall be conducted by the Vote Counting Committee. The Organizing Committee of the General Meeting of Shareholders shall prepare and propose to the General Meeting of Shareholders a Vote Counting Committee responsible for the vote counting process. This committee shall be elected by the Shareholders attending the General Meeting of Shareholders through the method of raising Voting Cards.

2.2 The number of members of the Vote Counting Committee shall not exceed three (3) members. The composition and responsibilities of the Vote Counting Committee include:

- Head of the Vote Counting Committee: responsible for the procedures, order, and legality of the voting process at the General Meeting of Shareholders.
- Member in charge of data and statistics: responsible for ensuring the accuracy of data, including but not limited to data entry, calculation, and statistical data related to the conduct of the General Meeting of Shareholders and vote counting data.
- Member supervising vote counting: responsible for overseeing the activities of the Vote Counting Committee. The General Meeting of Shareholders may appoint other personnel to replace or supplement this member for supervisory tasks.

2.3 The General Meeting of Shareholders may select from among the delegates who are shareholders to supervise the vote counting of the Vote Counting Committee.

3. Methods for Conducting Voting.

3.1 Voting Cards, Voting Ballots:

- Delegates attending shall exercise their voting rights through Voting Cards and Voting Ballots issued by SHP, containing the principal contents stipulated in these Regulations.
- Delegates attending receive Voting Cards and Voting Ballots printed directly at the Meeting after completing the registration and verification of eligibility.

3.2 Ballot Box:

Voting Ballots, once cast by Delegates, shall be collected and placed into ballot boxes. The ballot boxes are managed by the Vote Counting Committee.

4. Application of Information Technology in Vote Counting:

To ensure accuracy and timeliness in recording, aggregating information, and data, and to facilitate Shareholders, the registration for attendance, recording of voting opinions, and aggregation of information and data shall be conducted through a computer system and software designed in accordance with voting principles.

Article 5: Voting on Matters at the General Meeting

1. Voting Card/Voting Ballot:

1.1 Voting Card

The Voting Card contains the following principal contents:

- Full name of the shareholder
- Ordinal number
- Number of shares owned
- Number of shares authorized
- Total number of voting shares

1.2 Voting Ballot

The Voting Ballot contains the following principal contents:

- Ordinal number
- Full name of the shareholder
- Number of ID Card/Citizen ID/Passport
- Number of shares owned
- Number of shares authorized
- Total number of voting shares
- Voting content
- Voting status includes:
 - Agree
 - Disagree
 - No Opinion

2. Principles and Methods of Voting:

2.1 Principles

- All matters on the agenda and content of the General Meeting must be openly discussed and voted on by the General Meeting of Shareholders.
- Voting Ballots and Voting Cards are printed, stamped, and directly distributed by the Company to delegates at the meeting (along with the set of documents for attending the General Meeting of Shareholders). Each delegate is issued a Voting Ballot and a Voting Card. The Voting Ballot clearly states the delegate's ordinal number, full name, number of shares owned, and authorized voting rights of that delegate.
- The Chairman proposes voting methods for each issue on the agenda for the General Meeting's approval.
- The voting methods are as follows:
 - Voting by raising the Voting Card, which is used for approving matters such as: Meeting Agenda; Regulations on the Organization of the General Meeting; Voting Regulations of the General Meeting; Personnel of the Presiding Committee; Personnel of the Vote Counting Committee; approval of the Meeting Minutes and other contents at the General Meeting (if any);
 - Voting by filling out the Voting Ballot, which is used for approving matters such as: Report on Business Performance for 2025 and Business Plan for 2026; Report on the Operations of the Board of Directors for 2025; Report on the Operations of the Supervisory Board for 2025; Audited Financial Statements for 2025; Presentation of principles for determining salaries and remuneration for Members of the Board of Directors/Supervisory Board, effective from January 1, 2025; Presentation of the settlement of salaries and remuneration for 2025 and the payment plan for 2026 for Members of the Board of Directors, Supervisory Board; Presentation of the approval of the profit distribution plan for 2025 and the profit distribution plan for 2026; Presentation of the selection of the auditing firm for the Financial Statements for 2026; Presentation of approval for transactions with related parties in 2026; Presentation of amendments to the Company Charter.

2.2 Methods of Voting

- Delegates shall vote to Agree, Disagree, or No Opinion on a matter presented for voting at the General Meeting by raising the Voting Card or filling out the options on the Voting Ballot corresponding to the matters to be voted on as stipulated in Section 2.1.
- Voting by raising the Voting Card requires the front of the Voting Card to be raised high towards the Presiding Committee. If a delegate does not raise the

Voting Card in any of the three voting rounds (Agree, Disagree, No Opinion), such vote shall be deemed as approval. If a delegate raises the Voting Card more than once (01) during voting to Agree, Disagree, or No Opinion on a matter, it shall be considered an invalid vote. According to the method of voting by raising the Voting Card, the Vote Counting Committee marks the ordinal number of the delegate and the corresponding voting ballots of each shareholder as Agree, Disagree, No Opinion, and Invalid.

- Voting shall be conducted by filling out the Voting Ballot, where for each item, delegates select one (1) of the three (3) options "Agree," "Disagree," or "No Opinion" pre-printed on the Voting Ballot by marking "X" or "V" in the chosen box. Upon completing all items requiring a vote at the General Meeting, delegates shall submit the Voting Ballot to the ballot box as instructed by the Vote Counting Committee. The Voting Ballot must bear the signature and full name of the delegate.

3. Classification of Voting Ballots:

3.1 A valid Voting Ballot is one that:

- a) Conforms to the template and bears the SHP stamp.
- b) Contains no erasures or alterations to the printed content. If additional content is included, it must correctly reference the ordinal number of the item to be voted on, without adding any other content except as requested by the Organizing Committee and submitted to the Vote Counting Committee.
- c) On the Voting Ballot, a voting item is valid when the delegate marks one (1) of the three (3) voting boxes.

3.2 Invalid Voting Ballot: Ballots that do not meet any of the conditions of a valid Voting Ballot. However, the remaining voting items that are validly voted on shall still be counted in the voting results.

3.3 Blank Ballot: refers to ballots distributed at the GMS but not submitted to the Vote Counting Committee.

4. Collection of Voting Ballots:

4.1 For Voting Ballots distributed at the GMS, the collection of Voting Ballots shall be conducted once delegates have completed voting.

4.2 The collected Voting Ballots shall be stored in the ballot box.

5. Conditions for the approval of voting items: Voting items are approved when they achieve the minimum voting ratio specifically stipulated in Article 20 of the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company.

6. Verification and compilation of results:

- 6.1 The Voting Ballots, once collected, shall be verified for validity in accordance with the provisions of this Regulation.
- 6.2 After verification and data entry into the vote counting software, the Voting Ballots shall be consolidated to determine the vote counting results. During the consolidation of results, the Voting Ballots: (i) deemed invalid, (ii) marked as No Opinion, and (iii) blank ballots shall be collectively categorized as No Opinion.
- 6.3 In the event that new voting items arise or existing agenda items are adjusted during the General Meeting, the voting ratio shall be calculated based on the proportion of Shareholders directly attending the General Meeting.
- 6.4 The voting results shall be determined for each voting item and calculated as a percentage (%) rounded to two (02) decimal places.
- 6.5 The Vote Counting Committee is responsible for consolidating the voting results and preparing the Vote Counting Record. The Vote Counting Record shall be signed by the members of the Vote Counting Committee to confirm accuracy, transparency, and adherence to the principles and procedures of vote counting.
- 6.6 The Vote Counting Record must clearly state the following contents:
- a) The number of voting shares for each voting item, including the voting ratio for each voting status: Agree, Disagree, No Opinion.
 - b) The Head of the Vote Counting Committee is responsible for announcing the vote counting results at the General Meeting on behalf of the Chairman.

Article 7: Complaints

Complaints regarding voting shall be collected by the Organizing Committee and forwarded to the Chairman of the General Meeting for resolution.

Article 8: Effective Date

- This voting regulation shall take effect immediately upon approval by the General Meeting of Shareholders.
- This regulation shall cease to be effective upon the conclusion of the 2026 Annual General Meeting of Shareholders of SHP.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Trac Thanh Dien



Southern Hydropower Joint Stock Company

Address: 51A Nguyen Van Troi, Ward 2 Bao Loc, Lam Dong Province
Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, HCMC
Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shj.vn

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Day: Month Year 2026

Voting Ballot

Ordinal Number:	
Full Name of Shareholder:	
ID Card/Passport Number	
Number of Shares Owned	
Number of Shares Authorized	
Total Number of Voting Shares	

Voting Items:

No.	Voting Item	Agree	Disagree	No Opinion
1	Report on Business Performance for 2025 and Business Plan for 2026			
2	Report on the Operations of the Board of Directors for 2025			
3	Report on the Operations of the Supervisory Board for 2025			
4	Audited Financial Statements for 2025			
5	Submission for Approval of the Profit Distribution Plan for 2025 and Profit Distribution Plan for 2026			
6	Submission of Principles for Determining Salaries and Remuneration for Members of the Board of Directors and Supervisory Board effective from 01/01/2025; Submission of Salary and Remuneration Settlement for 2025 and Payment Plan for 2026 for Members of the Board of Directors and Supervisory Board			
7	Submission for Selection of the Auditing Firm for the Financial Statements for 2026			
8	Submission for Approval of Transactions with Related Parties in 2026			
9	Submission for Amendment to the Company Charter			

Instructions: Shareholders shall vote by marking "X" or "V" on one of the following options: Agree, Disagree, No Opinion for each voting item.

Shareholder
(Sign and Print Full Name)



Southern Hydropower Joint Stock Company

Address: 51A Nguyen Van Troi, Ward 2 Bao Loc, Lam Dong Province

Business Location: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City

Tel: (028) 38207795 Fax: (028) 38207794 Website: www.shp.vn

VOTING BALLOT

Shareholder's Full Name:

Ordinal Number:

--

Number of Shares Owned:

Number of Authorized Shares:

Total Number of Voting Shares:



REPORT

Part One: Business Results for 2025

Part Two: Business Plan for 2026

To: Shareholders of Southern Hydropower Joint Stock Company.

On April 24, 2025, the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company adopted a Resolution on the business plan and profit distribution plan for 2025 as follows:

- Total electricity output: **601 million kWh.**
- Total revenue: **VND 612.456 billion.** Of which: electricity production revenue is VND 611.456 billion.
- Profit after corporate income tax: **VND 272.607 billion.**

Profit distribution plan for 2025: The dividend payout for 2025 is 25% in cash.

Today, Southern Hydropower Joint Stock Company (the Company) respectfully reports to the General Meeting of Shareholders the business results for 2025 and submits the business plan for 2026 as follows:

PART ONE
BUSINESS RESULTS FOR 2025

1) Business results:

The electricity output and revenue results for 2025 are as follows:

Plant	Item	2025 Plan (PL)	2025 Actual (AC)	AC/PL Ratio
Da Siat	Output (Million kWh)	65	70.477	108.43%
	Revenue (Billion VND)	77.624	83.990	108.20%
Da Dang 2	Production (Million kWh)	180	199.363	110.76%
	Revenue (Billion VND)	142.844	159.107	111.39%
Da M'bri	Production (Million kWh)	356	394.949	110.94%
	Revenue (Billion VND)	390.988	404.589	103.48%
Total	Production (Million kWh)	601	664.789	110.61%
	Revenue (Billion VND)	611.456	647.686	105.93%

Specifically:

- Total actual output for 2025 is **664.789** million kWh (the multi-year average is 627.833 million kWh), achieving **110.61%** of the 2025 plan.

- Total actual electricity revenue for 2025: **VND 647.686** billion (the multi-year average is **VND 625.096** billion), achieving **105.93%** of the 2025 plan.

In which:**Dasiat Plant:**

- Electricity output: **70.477** million kWh (the multi-year average is **67.524** million kWh), achieving **108.43%** of the 2025 plan.

- Revenue: **VND 83.990** billion (the multi-year average is **VND 72.612** billion), achieving **108.20%** of the 2025 plan.

Da Dang 2 Plant:

- Electricity output: **199.363** million kWh (the multi-year average is **189.626** million kWh), achieving **110.76%** of the 2025 plan.

- Revenue: **VND 159.107** billion (the multi-year average is **VND 146.997** billion), achieving **111.39%** of the 2025 plan.

Da M'Bri Plant:

- Electricity output: **394.949** million kWh (the multi-year average is **370.682** million kWh), achieving **110.94%** of the 2025 plan.

- Revenue: **VND 404.589 billion** (the multi-year average is **VND 416.080 billion**), achieving **103.48%** of the 2025 plan.

With the above-mentioned electricity production and revenue for 2025, the business results for 2025 are as follows:

Indicator	Plan for 2025	Actual 2025	(+/-) Actual 2025/ Plan 2025	% Actual 2025 /Plan 2025
1. Total output (Million kWh)	601	664.789	63.789	110.61%
2. Total Revenue (Billion VND)	612.456	652.588	40.132	106.55%
2.1. Electricity generation revenue	611.456	647.671	36.215	105.92%
2.2. Other revenue	1	4.917	3.917	491.70%
3. Total Expenses (Billion VND)	297.652	306.893	9.241	103.10%
4. Profit Before Tax (Billion VND)	314.804	345.695	30.891	109.81%
5. Corporate Income Tax (Billion VND)	42.197	47.406	5.209	112.34%
6. Profit After Tax (Billion VND)	272.607	298.289	25.682	109.42%

Profit after tax for 2025 reached **298.289/272.607** billion VND, an increase of 9.42% compared to the profit plan assigned by the General Meeting of Shareholders.

General Assessment:

- Overall, weather conditions in 2025 were favorable for the hydropower plants. The rainy season arrived early and ended late, starting from mid-May 2025 and gradually tapering off by December 2025. The average reservoir inflows in 2025 for the three plants were as follows: Da Siat – 6.55 m³/s; Da Dang 2 – 46.05 m³/s; and Dam B'ri – 16.72 m³/s, all higher than the long-term averages (Da Siat – 6.45 m³/s; Da Dang 2 – 38.37 m³/s; and Dam B'ri – 14.82 m³/s).

- The operation of generating units at all three plants in 2025 was more favorable than in 2024. Total operating hours increased compared to 2024 due to favorable hydrological conditions and reduced downtime caused by incidents. No major incidents occurred during the year. The total downtime due to equipment-related incidents in 2025 across the three plants was 187.61 hours, equivalent to only 11.26% of the 2024 level (1,665.23 hours).

- However, in addition to the above advantages, the Company also faced some difficulties that significantly affected the production and revenue of the Dam B'ri Plant in 2025, such as:

+ Sedimentation at the Dam B'ri reservoir affected the Plant's operations when the reservoir water level dropped during the dry season.

+ The 2025 electricity market operation mechanism posed many disadvantages for the power generation unit; the average CAN price in 2025 dropped significantly compared to previous years, only 47.7 VND/kWh (2024 was 330.5 VND/kWh, 2023 was 297.7 VND/kWh, 2022 was 297.7 VND/kWh).

+ The monthly contracted electricity output (Qc) of the Da M'bri Plant was calculated by NSMO using a method that approximated or exceeded the actual electricity output during high-priced dry months, while the average full electricity market price in 2025 was lower than in previous years, significantly impacting the revenue of this Plant.

- Faced with such difficulties, the Company managed electricity production with solutions to efficiently exploit power generation at the plants; focused all resources to quickly resolve incidents and equipment failures of the Plant units to maintain power generation operations; the Executive Board and specialized departments regularly monitored and exchanged production situations to devise effective power generation strategies. The result was the completion and exceeding of the 2025 revenue plan, specifically as follows:

+ Total revenue for 2025 increased by 40.132 billion VND, primarily:

- Electricity generation revenue increased by 36.215 billion VND.
- Financial and other operating revenue increased by 3.917 billion VND.

+ Profit after tax for 2025 increased by more than 25.682 billion VND compared to the profit plan assigned by the General Meeting of Shareholders, including:

- Electricity generation revenue in 2025 increased by more than VND 36.215 billion.

- Total expenses increased by VND 9.241 billion. The increase in expenses compared to the 2025 plan is primarily due to the rise in water resource taxes and environmental service fees, corresponding to the increased electricity output.

2) Financial and Credit Activities:

In 2025, the Company rebalanced cash flow and fully repaid the remaining VND 29 billion debt ahead of schedule at Shinhan Bank Vietnam, resulting in a reduction of actual interest expenses by nearly VND 0.3 billion compared to the 2025 plan.

As of the end of 2025, the Company no longer had outstanding bank loans.

3) Other Activities:

a) Regarding the procurement of operational wheels for the Da M'bri Plant, globe valves for the Da Siat Plant, and globe valves for the Da B'ri Plant:

- For the package: "Procurement of operational wheels for the Da M'bri Hydropower Plant": The Company is in the contract execution phase with the Contractor. According to the plan, the Contractor will deliver 2 operational wheels in October 2026.

- Regarding the package "Procurement of globe valves for the Da Siat Hydropower Plant" and the package "Procurement of globe valves for the Da B'ri Hydropower Plant":

- + At the beginning of January 2026, during the major overhaul of the H2 unit at the Da Siat Hydropower Plant, the Company dismantled the H2 globe valve for repair to address water leakage through the valve. The results recorded after the repair: The water leakage through the globe valve was reduced to 9.1% compared to before (water leakage through the valve before repair: 660 liters/minute, after repair: 60 liters/minute).

- + Based on the repair results of the H2 globe valve at the Da Siat Hydropower Plant, the Company currently assesses that it is unnecessary to procure new globe valves for the Da Siat and Da B'ri Hydropower Plants. Based on the recent experience in repairing the H2 globe valve at the Da Siat Plant, the Company is capable of independently repairing the globe valve for the Da B'ri Hydropower Plant in case of damage, with a short repair time. As a long-term solution, the Company plans to seek approval for investment in the construction of an additional valve chamber along the tunnel of Dam B'ri Hydropower Plant, in

order to facilitate the repair of the two spherical valves when necessary without requiring tunnel dewatering.

b) Regarding the sedimentation treatment at the water intake area of the DaM'bri Reservoir in 2025:

- In 2025, the Company contracted with a licensed unit to handle sedimentation at the DaM'bri Reservoir to carry out localized dredging at the water intake area of the Da M'bri Plant from March 2025 to June 2025.

- The Company conducted trials and evaluated the results of dredging and sedimentation treatment at the water intake area of the DaM'bri Reservoir from November to December 2025 to establish a basis for equipping dredging equipment and independently carrying out sedimentation treatment in the future. The Company completed the trials, and upon inspection and evaluation, they were deemed effective. Currently, the Company is implementing the procurement package for dredging equipment and sedimentation treatment at the water intake area of the Da B'ri Hydropower Plant Reservoir.

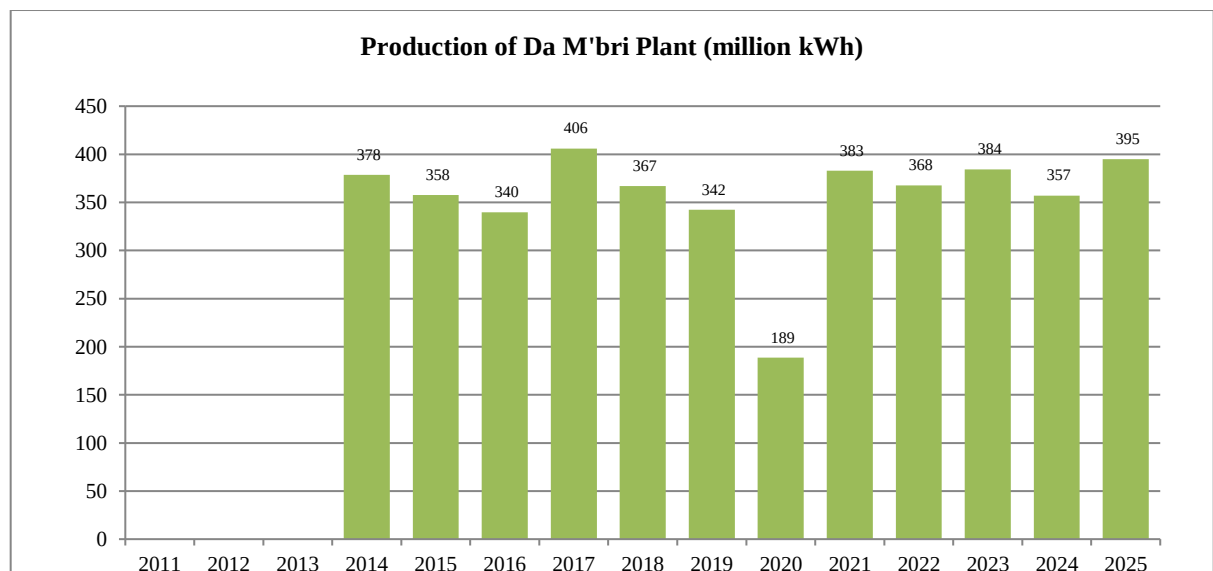
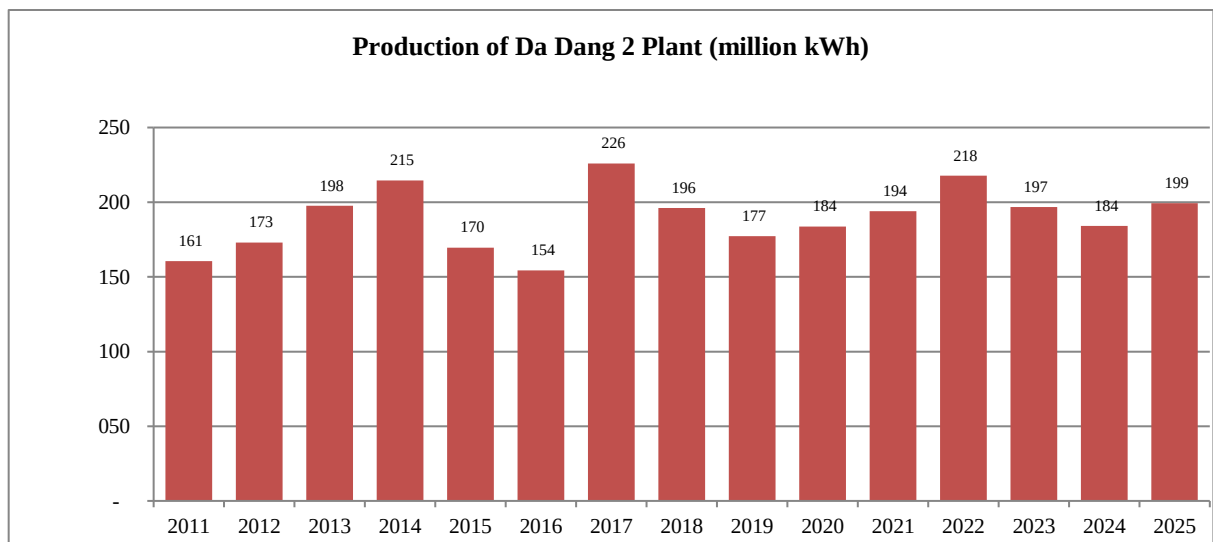
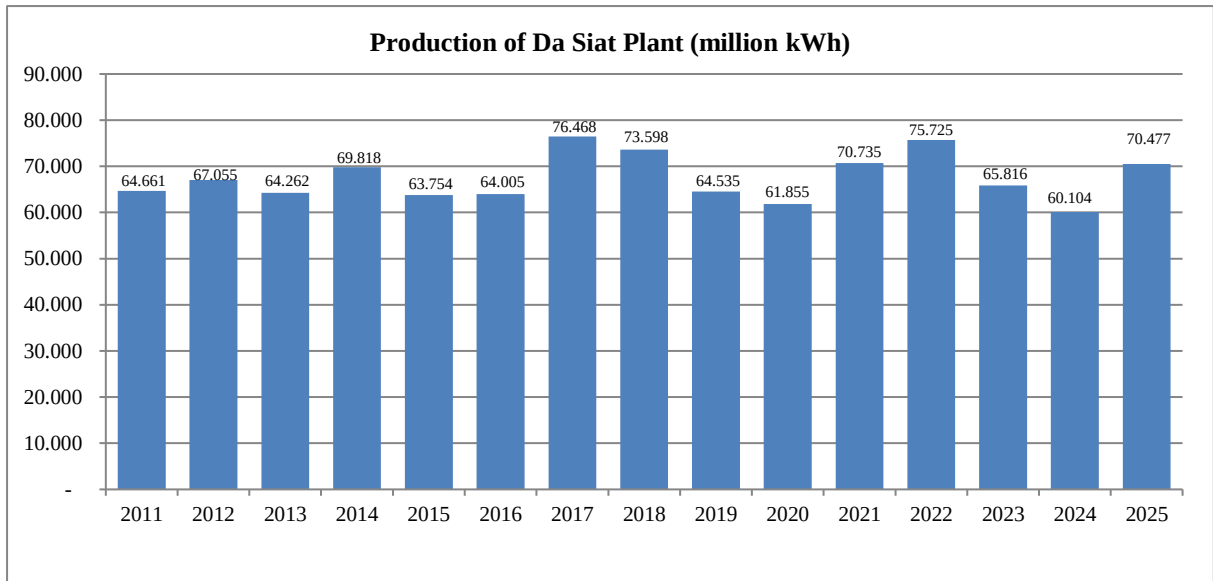
c) Regarding the change of the headquarters of Southern Hydropower Joint Stock Company to 51A Nguyen Van Troi, Ward 2, Bao Loc City, Lam Dong Province:

The Company has completed the relocation of its headquarters to 51A Nguyen Van Troi, 2 Bao Loc Ward, Lam Dong Province, and registered a Business Location at Room 106, Floor 01, Citilight Building, 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City.

PART TWO
BUSINESS PRODUCTION PLAN FOR 2026

1) The production results of the three plants from the commencement of operations until 2025 and the Production - Revenue Plan for 2026 are as follows:

a) The production results of the three plants from the commencement of operations until 2025 are as follows:



b) The production and revenue plan for the three plants in 2026 is as follows:

Plant	Category	Plan 2026	Plan 2025	Actual 2025
Da Siat	Production (Million kWh)	66	65	70.477
	Revenue (Billion VND)	78.670	77.624	83.990
Da Dang 2	Production (Million kWh)	184	180	199.363
	Revenue (Billion VND)	146.487	142.844	159.107
Da M'bri	Output (Million kWh)	365	356	394.949
	Revenue (Billion VND)	401.339	390.988	404.589
Total	Output (Million kWh)	615	601	664.789
	Revenue (Billion VND)	626.496	611.456	647.686

Specifically as follows:

- Total production: **615** million kWh.
- Total electricity revenue: **626.496** billion VND.

In which:

Dasat Plant:

- Electricity production: **66** million kWh.
- Revenue: **78.670** billion VND.

Da Dang 2 Plant:

- Electricity production: **184** million kWh.
- Revenue: **146.487** billion VND.

Da M'Bri Plant:

- Electricity production: **365** million kWh.
- Revenue: **401.339** billion VND.

2) Business production plan for 2026:

With the above-mentioned production and electricity revenue plan for 2026, the business production plan for 2026 is as follows:

Unit: billion VND

Indicator	Plan for 2026	Plan for 2025	Actual for 2025	Variance (+/-) Plan 2026/ Plan 2025	Variance (+/-) Plan 2026/ Actual 2025
Output (million kWh)	615.000	601.000	664.789	14.000	(49.789)
1. Revenue	630.496	612.456	652.588	18.040	(22.092)
1.1 Electricity Generation Revenue	626.496	611.456	647.671	15.040	(21.175)

Indicator	Plan for 2026	Plan for 2025	Actual for 2025	Variance (+/-) Plan 2026/ Plan 2025	Variance (+/-) Plan 2026/ Actual 2025
1.2. Other Revenue	4.000	1.000	4.917	3.000	(0.917)
2. Expenses	304.833	297.652	306.893	7.181	(2.060)
2.1 Electricity Production Expenses	119.454	110.501	120.069	8.953	(0.615)
a. Tax Expenses	96.899	91.819	103.714	5.080	(6.815)
b. Maintenance, Regular Repair, and Incident Recovery Expenses	22.555	18.682	16.355	3.873	6.200
2.2 Interest Expenses	0.000	0.946	0.647	(0.946)	(0.647)
2.3 Depreciation Expenses	105.985	105.336	105.230	0.649	0.755
2.4 Operating Expenses	79.394	80.869	80.947	(1.475)	(1.553)
3. Profit Before Corporate Income Tax	325.663	314.804	345.695	10.859	(20.032)
4. Corporate Income Tax	44.066	42.197	47.406	1.869	(3.340)
5. Profit after Corporate Income Tax	281.597	272.607	298.289	8.990	(16.692)

The planned post-tax profit for 2026 is estimated to reach approximately 281.597 billion VND, an increase of 8.990 billion VND compared to the 2025 plan:

1. The planned revenue for 2026 is expected to increase by approximately 18 billion VND compared to the 2025 plan.

1.1 The planned electricity revenue for 2026 is expected to increase by more than 15 billion VND compared to the 2025 plan, due to an increase in electricity production by 14 million kWh. Additionally, with the production increase of 14 million kWh, the water resource tax and forest environment service fees are expected to increase by approximately 5.1 billion VND compared to the 2025 plan.

1.2 Financial revenue for 2026 is expected to increase by 3 billion VND compared to the 2025 plan. The Company will make term deposits after balancing cash flows for payments to suppliers, dividends, etc.

2. The total planned cost for 2026 increases by VND 7.181 trillion compared to the plan for the same period last year, primarily due to:

2.1 Electricity production costs: The planned electricity production costs for 2026 are expected to increase by nearly VND 9 billion compared to the previous year's plan, mainly due to the following reasons:

- Water resource tax and forest environment service fees increase by VND 5 billion, corresponding to the projected increase in electricity output.

- Major repairs and regular maintenance costs increase by nearly VND 4 billion compared to the previous year's plan. The reason is that the Company plans to implement additional repair and maintenance items for equipment based on actual operational needs, to enhance reliability, ensure safe operation, and improve the efficiency of the plants.

2.2. Interest expenses: The Company settled its loans in 2025, so no interest expenses are incurred in the 2026 plan.

2.3. Depreciation expenses for 2026 increase compared to the 2025 plan due to the Company's acquisition and additional investment in fixed assets, which are put into operation and use during the year.

2.4 Operating expenses: The planned operating expenses for 2026 are not expected to fluctuate significantly compared to the 2025 plan. The cost structure mainly includes salaries, salary-based deductions (social insurance, health insurance, unemployment insurance), land rental fees, and other regular operating expenses.

These expenses are controlled stably, primarily arising to directly serve the Company's production and business activities, ensuring safe and efficient operation.

3) Other activities:

In 2026, the Company will implement several key items as follows:

- Carry out major repairs of the units of 03 Plants according to the registered plan.
- Complete the installation and replacement of the Distributed Control System (DCS) at Dam B'ri Hydropower Plant during the major overhaul in 2026.
- Implement the dredging package for sediment removal in the intake canal leading to the reservoir of Dam B'ri Hydropower Plant in 2026.
- Implement the procurement package for sludge suction equipment and sedimentation treatment at the water intake area of the Dam B'ri Hydropower Plant reservoir.
- Research the plan to purchase a house and build a new office headquarters for the Company in Ho Chi Minh City.
- Research investment in a solar power project on the reservoir and water channel of Da Dang 2 Hydropower Plant.
- Seek investment opportunities in other energy projects.

- Organize the 2026 Annual General Meeting of Shareholders.

The Company respectfully submits the 2026 plan to the Annual General Meeting of Shareholders and seeks approval.

Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Board of Management;
- Experts;
- Departments of Science and Technology, Finance and Accounting, General Affairs, Culture, and Supply Chain;
- Archived: Files, Secretariat.

GENERAL DIRECTOR



Vo Van Trai

**REPORT
OPERATIONS OF THE BOARD OF DIRECTORS IN 2025**

To: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

The Board of Directors (BOD) of Southern Hydropower Joint Stock Company (SHP) respectfully reports to the General Meeting of Shareholders (GMS) on the operations and management of the BOD in 2025 as follows:

I. Assessment of Business Performance and Management Operations in 2025:

1. Regarding the Business Performance in 2025:

The year 2025 witnessed favorable weather conditions for hydropower plants, with the rainy season commencing earlier and ending later than usual. Additionally, with the efforts of the Company's workforce, particularly in the maintenance, repair, and overhaul of equipment at the plants, as well as the efficient power generation operations and optimal utilization of water resources, the Company's business performance in 2025 exceeded the targeted revenue and profit set by the GMS. The business performance for 2025 are as follows:

Indicator	Unit(s)	2025 Plan	2025 Actual	% of Plan Achieved
Total electricity production	Million KWh	601.000	664.789	110.61%
Total revenue	VND Billion	612.456	652.588	106.55%
Total expenses	VND Billion	297.652	306.893	
Profit before tax	VND Billion	314.804	345.695	109.81%
Corporate income tax	VND Billion	42.197	47.406	
Profit after tax	VND Billion	272.607	298.289	109.42%

2. Regarding the Supervision by the Board of Directors over the General Director:

In 2025, the Board of Directors supervised the operational management of the General Director and other managers in accordance with the Company's Charter. Overall, the General Director made efforts in management, ensuring the Company's operations complied with the law, fulfilled all tax obligations to the State, and reduced costs in business operations. With the 2025 performance, the Company achieved profit after tax of VND 298.289 billion, exceeding the plan by 9.42%, the Board of Directors assessed that the General Director has fulfilled the business and operational targets for 2025.

3. Report on the Implementation of the Resolutions of the 2025 Annual General Meeting of Shareholders *(excluding the 2025 business performance presented above):*

The Board of Directors fully implemented all matters in accordance with the approvals of the 2025 Annual General Meeting of Shareholders, including:

a) Regarding the Settlement of Salary and Remuneration for 2024 for members Board of Directors and members of the Supervisory Board:

- The Company completed the additional payments of salary and remuneration for 2024, based on the finalized figures approved by the General Meeting of Shareholders, to the Board of Directors and the Supervisory Board members in April 2025.

b) Regarding the Planned Salary and Remuneration for 2025 for members of Board of Directors and the Supervisory Board:

(This content is detailed in the proposal of General Meeting of Shareholders on the approval of the settlement of Salary and Remuneration for 2025 the presentation of the payment plan for Salary and Remuneration for 2026 for the Board of Directors and the Supervisory Board)

c) Regarding the Distribution of 25% Dividend in Cash for 2024:

- The Board of Directors completed the procedures for the payment of dividends in cash for 2024 as approved by the General Meeting of Shareholders, in two tranches as follow:

the 2024 cash dividend distribution as approved by the GMS in two installments, specifically:

+ First tranche: 15% of interim payment; record date: March 17, 2025; payment date: from March 27, 2025;

+ Second tranche: 10%; record date: October 2, 2025; payment date: from October 14, 2025;

d) Regarding the Distribution of Dividend for 2025:

- Based on the 2025 business performance, the Board of Directors completed procedures for an interim dividend payment for 2025 at a rate of 10% in cash, with the record date on February 27, 2026, and payment to shareholders commencing from March 12, 2026. The dividend distribution for 2025 is outlined by the Board of Directors in the Proposal submitted to the General Meeting of Shareholders regarding the profit distribution for 2025 and the distribution plan for 2026.

e) Regarding the selection of the auditing firm for the Financial Statements for 2025:

- As proposed by the Executive Board, the Board of Directors approved the selection of Deloitte Vietnam Audit Company Limited - Branch as the service provider for the semi-annual Financial Statements review and the audit of the Company's Financial Statements for 2025.

f) Regarding the Change of the Company's Headquarters Address:

- The Company completed the procedures to change the headquarters address from Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, District 1, Ho Chi Minh City, Vietnam to No. 51A Nguyen Van Troi, Ward 2, Bao Loc City, Lam Dong Province, Vietnam (new address after the provincial merger: 51A Nguyen Van Troi, 2 Bao Loc Ward, Lam Dong Province, Vietnam) and was granted the 15th amended Enterprise Registration Certificate on July 17, 2025 by the Business Registration Office – Department of Finance of Lam Dong Province

- Pursuant to the authorization of the 2025 Annual General Meeting of Shareholders, following completion of the address change procedures with competent authorities, the Board of Directors issued Decision No. 69/QD-SHP-HDQT dated October 8, 2025, on amendments and supplements to the Company's Charter in relation to the change of headquarters address.

4. Transactions between the Company and Related Parties; or between the Company and major Shareholders, Insiders, and Related Parties of Insiders: (Details as per Appendix 1 attached)

5. Report on Other Matters Implemented in 2025:

a) Regarding the Organizational Structure and Operations:

- In 2025, along with the Company's relocation of its headquarters from Ho Chi Minh City to Lam Dong Province, the Board of Directors issued Decision No. 53/QD-SHP-HDQT dated July 1, 2025, on the establishment of the Company's Business Location in Ho Chi Minh City at Room 106, 1st Floor, Citilight Building, No. 45 Vo Thi Sau, Tan Dinh Ward, Ho Chi Minh City (being the former headquarters address of the Company). This business location was granted a Business Location Registration Certificate (Business Location Code 00002) by the Business Registration Office – Department of Finance of Ho Chi Minh City on August 23, 2025.

- Additionally, pursuant to the personnel proposal from the major shareholder, Southern Power Corporation (which holds 48.86% of the Company's charter capital), the Board of Directors issued Decision No. 54/QD-SHP-HDQT dated July 1, 2025 on the appointment of Mr. Nguyen Van Ngoc – Master's Degree, Electrical Engineer, Bachelor of Business Administration, as Deputy General Director of the Company with effect from July 1, 2025. The term of appointment is five (5) years.

b) Development and maintenance of the Quality Management System in accordance with the standards TCVN ISO 9001:2015/ISO 9001:2015:

- In 2025, the Company continued to undergo re-certification and obtained a new certification (for the three-year cycle from 2025 to 2028) of the Quality Management System in accordance with the standards TCVN ISO 9001:2015/ISO 9001:2015, applicable to hydropower plants operation management; electricity generation, and trading activities (*Certificate issued by Quality Assurance and Testing Center 3 (Quatest 3)*). Additionally, the Company also conducted surveillance assessments and maintained the validity of the Quality Management System certification under the standards TCVN ISO 9001:2015/ISO 9001:2015 for inspection activities of electrical equipment and instruments (*also issued by Quatest3*). Along with the business performance exceeding the plan in 2025, these ISO-related achievements further demonstrate the Company's operational principle of quality and efficiency.

II. Meetings of the Board of Directors in 2025:

1. Meetings of the Board of Directors in 2025:

In 2025, the Board of Directors of Southern Hydropower Joint Stock Company held 8 meetings and conducted 9 written opinions with the Board members.

No.	Name	Position on the Board of Directors	Attendance (Meetings Attended)	Attendance Rate	Reason for Absence
1	Trac Thanh Dien	Chairman of the Board of Directors	8/8	100%	-
2	Vo Van Trai	Member	8/8	100%	-
3	Nguyen Thi Kieu Oanh	Member	8/8	100%	-
4	Nguyen Van Thinh	Member	7/8	87.50%	Absent due to business trip
5	Le Tuan Hai	Independent Member	8/8	100%	-
6	Nguyen Trong Tam	Independent Member	8/8	100%	-
7	Trinh Phi Anh	Member	8/8	100%	-

2. Resolutions/Decisions issued by the Board of Directors in 2025: *(Details are attached in Appendix 2)*

III. Report on Assessment of the Independent Members of the Board of Directors on the Board's Performance in 2025: *(Reports of two Independent Members of the Board of Directors are attached)*

IV. Plans and Strategic Directions of the Board of Directors:

In the context of climate change and increasingly complex extreme weather conditions, the Board of Directors anticipates that 2026 will continue to be a challenging year for the Company. The Company will focus on strengthening the operation of power generation at 3 plants; conducting maintenance and repair of facilities, machinery, and equipment, and expediting the process to quickly bring the units back into production. Consideration and planning will be made to gradually replace equipment that has been in operation for a long time and has become unreliable and unstable with better equipment supplied by reputable and quality units in the market. Additionally, although sedimentation at the Da M'Bri reservoir intake area has decreased, the Board of Directors and Executive Board will continue to consider and research to develop comprehensive and long-term solutions to definitively address the sedimentation issue in this area.

In 2026, under its authority, the Board of Directors will continue to direct and coordinate with the General Director and the Company's Executive Board to consider investing in the Company's headquarters in Ho Chi Minh City (*instead of leasing the premises as currently done*) on the basis on cost efficiency and benefits for the Company. The Company shall continue to explore new investment opportunities in the renewable energy sector, within the investment promotion portfolio from Lam Dong province, to increase revenue streams and deliver greater value to the Company and its shareholders.

Sincerely./.

Recipients:

- AGM;
- Board of Directors, Supervisory Board;
- Board of Management;
- Departments: Administration, Planning and Technical, Finance and Accounting, Culture, Supply Chain;
- Archive: Administration, Secretariat.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Trac Thanh Dien



APPENDIX 1

Transactions between the company and related parties of the company; or between the company and major shareholders, insiders, related parties of insiders

Attached is the Report on the Operations of the Board of Directors No. ²⁶ / BC-SHP-HDQT dated 01 / 4 / 2026

No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Southern Power Corporation (SPC) Co., Ltd	Major Shareholder	Business Registration Number (BRN): 0300942001; Date of Issuance: April 7, 2010; Issuing Authority: Ho Chi Minh City Department of Planning and Investment.	No. 72 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	In 2025	- Decision No. 09/QD-SHP-HDQT dated February 27, 2025 by the BOD; - Decision No. 65/QD-SHP-HDQT dated September 10, 2025 by the BOD. <i>From July 1, 2025, following the provincial merger, electricity sales of the Dasiat Power Plant have been made to Southern Power Corporation Limited</i>	The total transaction value amounted to VND 174,121,409,073, comprising dividends for 2024 and electricity sales revenue, as follows: 1. Dividends for 2024 (25%): VND 123,617,765,000, including two dividend payments: - First payment: Interim dividend for 2024 (15%) with a value of VND 74,170,659,000; - Second payment: Final dividend for 2024 (10%) with a value of VND 49,447,106,000. 2. Electricity sales revenue: VND 50,503,644,073, comprising seven (07) electricity sales transactions from the Dasiat Power Plant, with a total value of VND 50,503,644,073

No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
2	REE Energy Company Limited	Major Shareholder	Business Registration Number (BRN): 0316514160; Date of Issuance: September 30, 2020; Issuing Authority: Ho Chi Minh City Department of Planning and Investment.	No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam	In 2025	- Decision No. 09/QD-SHP-HDQT dated February 27, 2025 by the BOD; Decision No. 65/QD-SHP-HDQT dated September 10, 2025 by the BOD.	The total transaction value amounted to VND 28,051,622,500; comprising two dividend payments for 2024 (25%), as follows: - First payment: Interim dividend for 2024 (15%) with a value of VND 16,830,973,500; - Second payment: Final dividend for 2024 (10%) with a value of VND 11,220,649,000
3	Dak RTih Hydropower Joint Stock Company	Major Shareholder	Business Registration Number (BRN): 6400036989; Date of Issuance: September 5, 2007; Issuing Authority: DakNong Department of Planning and Investment	No. 88, Le Duan Street, Nghia Tan Ward, Gia Nghia City, Dak Nong Province, Vietnam	In the year 2025	- Decision No. 09/QD-SHP-BOD dated February 27, 2025 by the BOD; - Decision No. 65/QD-SHP-BOD dated September 10, 2025 by of the BOD.	The total transaction value amounted to VND 31,307,934,500; comprising two dividend payments for 2024 (25%), as follows: - First payment: Interim dividend for 2024 (15%) with a value of VND 15,686,854,500; - Second payment: Final dividend for 2024 (10%) with a value of VND 15,621,080,000

No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
4	Power Trading Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0100100079-073; Date of Issuance: January 11, 2008; Issuing Authority: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	In 2025	Resolution No. 41/NQ-SHP-DHDCT dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders	Total transaction value: VND 563,680,459,414, including: - 39 revenue items for electricity sales of Da Dang 2 and Da M'Bri Hydropower Plants: VND 563,680,459,414.
5	Central Power Corporation	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0400101394; Date of Issuance: March 24, 2010; Issuing Authority : Da Nang Department of Planning and Investment	78A Duy Tan Street, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City, Vietnam	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025 of the Board of Directors	Total transaction value: VND 33,486,717,596. Including: - 07 revenue items from electricity sales of Dasiat Hydropower Plant: VND 33,486,717,596.
6	Dak Nong Power Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0400101394-023; Date of issuance: March 3, 2007;	Group 3, Le Duan Street, Nghia Tan Ward, Gia Nghia City, Dak Nong	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025, of the Board of Directors	Total transaction value: VND 229,240,397. Including: - 13 items of electricity purchases for consumption: VND 131,848,397; - 02 items of operation and

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No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
		Corporation)	Issuing Authority: Dak Nong Department of Planning and Investment	Province, Vietnam			maintenance management expenses for Dasiat connection bay: VND 97,392,000;
7	Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 5800452036; Date of issuance: May 18, 2005; Issuing Authority: Lam Dong Department of Planning and Investment	No. 80A, Tran Phu Street, Loc Son Ward, Bao Loc City, Lam Dong Province, Vietnam	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025, of the Board of Directors	Total transaction value: VND 180,728,000. Including: - 01 item of transformer oil filtration cost: VND 180,728,000
8	Branch of Southern Power Corporation (SPC) Co., Ltd - Southern Power Testing Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 300942001009; Date of Issuance: February 22, 2006; Issuing Authority: Ho Chi Minh City Department of Planning and Investment	22 Bis Phan Dang Luu, Ward 6, Binh Thanh District, Ho Chi Minh City	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025, of the Board of Directors	Total transaction value: VND 244,848,800, including: - 01 expense for transformer oil sample testing, valued at VND 48,891,600. - 01 expense for continuity testing of the MK2 and MK3 panel systems at Dam'Bri 110kV substation, valued at VND 46,656,000. - 02 expenses for grounding

No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
							resistance measurement, valued at VND 43,535,000. - 01 expense for meter verification, valued at VND 112,843,800.
9	Central Power Testing Company Ltd.	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0401474208; Date of Issuance: February 14, 2012; Issuing Authority: Da Nang Department of Planning and Investment	1068, Ton Dan Street, Hoa Tho Tay Ward, Cam Le District, Da Nang City, Vietnam	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025, of the Board of Directors	Total transaction value: VND 71,467,159. Including: - 1 item of periodic inspection cost for meters and TU-TT of Dasiat Hydropower Plant in 2025: VND 71,467,159.
10	Lam Dong Power Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0300942001-013; Date of Issuance: 05/12/2010; Issuing Authority: Lam Dong Department of Planning and	No. 02, Hung Vuong, Ward 10, Da Lat City, Lam Dong Province, Vietnam	In 2025	Decision No. 06/QD-SHP-HDQT dated February 18, 2025 of the Board of Directors	Total transaction value: VND 1,021,390,868. Including: - 89 items of electricity purchases for consumption: VND 1,021,390,868.



No.	Name of organization	Relationship with the Company	NSH No.*date of issue, place of issue	Head office address	Time of transaction with the Company	Resolution No. or Decision No. Approved by General Meeting of Shareholders/Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
			Investment				
11	Ho Chi Minh City College of Electricity	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Decision No. 5314/QD-BGD&DT; Date of Issuance: September 1, 2005; Issuing Authority: Ministry of Education and Training	554 Ha Huy Giap, Thanh Loc Ward, District 12, Ho Chi Minh City, Vietnam	In 2025	Decision No. 06/QD-SHP-HDQT dated 02/18/2025 of the Board of Directors	The total transaction value amounted to VND 140,125,000; comprising: - 02 items of training expenses with a total value of VND 132,000,000; - 01 item of accommodation expense with a value of VND 8,775,000



APPENDIX 2

RESOLUTION/DECISION OF THE BOARD OF DIRECTORS ISSUED IN 2025

(Attached to the Board of Directors' Activity Report No. 26 /BC-SHP-HDQT dated 01 / 4 /2026)

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	04/NQ-SHP-HDQT	18/02/2025	Resolution of the 21st Meeting – Term V: The Board of Directors unanimously approved the following matters:	
			1. Approved the proposal to relocate the Company's head office to Lam Dong Province for the 2025 Annual General Meeting of Shareholders ("AGM") for consideration and decision under its authority.	85.71%
			2. Approved amendments to the Financial Management Regulations:	85.71%
			3. Approved the plan for organizing the 2025 Annual General Meeting of Shareholders:	100%
			4. Approved the proposed transactions between the Company and related parties (under the authority of the Board of Directors):	100%
			5. Assigned the Executive Board to review and prepare a proposal regarding the advance dividend payment for 2024 in cash at a 15% payout rate, to be paid prior to the 2025 Annual General Meeting of Shareholders, for submission to the Board of Directors for review and approval.	100%
			6. Directed the Executive Board to review the 2025 business plan.	100%
			7. Directed the Executive Board regarding investment in office premises in Ho Chi Minh City.	100%
			8. Directed the Executive Board regarding the renovation of the DCS (Distributed Control System) at Da M'Bri Hydropower Plant:	100%
			9. Other directives for the General Director ("GD") to implement:	100%



No.	Resolution/Decision No.	Date	Content	Approval Rate
			10. Coordination matters concerning the Supervisory Board (SB)/Members of the Supervisory Board (SBM):	100%
			11. Coordination matters concerning the Board of Directors (BOD)/Members of the Board of Directors:	100%
2	05/QD-SHP-HDQT	18/02/2025	Decision of the Board of Directors (pursuant to Resolution No. 04/NQ-SHP-HDQT dated February 18, 2025 and used for information disclosure) The Board of Directors unanimously agreed to convene the 2025 Annual General Meeting of Shareholders ("AGM") with the following details: The record date and the date of the 2025 Annual General Meeting of Shareholders are as follows: - Record date for finalizing the list of shareholders entitled to the AGM: 25/03/2025 - Date of the 2025 Annual General Meeting of Shareholders: 24/04/2025 <i>(Note: The meeting venue will be notified to the shareholders in the invitation letter)</i>	100%
3	06/QD-SHP-HDQT	18/02/2025	Decision of the Board of Directors (pursuant to Resolution No. 04/NQ-SHP-HDQT dated January 12, 2024 and for information disclosure) Approved the proposed related-party transaction between the Company and its related parties (within the decision-making authority of the Board of Directors)	100%
4	09/QD-SHP-BOD	27/02/2025	Decision of the Board of Directors adopted via written consultant of the members of the Board of Directors: Agreed to finalize the record date, interim dividend rate, and payment schedule for the 2024 interim cash dividend as follows: - Record date: 17/03/2025 - Dividend rate: 15% (VND 1,500 per share) - Payment method: In cash - Payment date: 27/03/2025	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			The Board of Directors authorized the General Director to carry out the necessary procedures for finalizing the list of shareholders with the competent authorities in accordance with regulations.	
5	12/NQ-SHP-HDQT	14/03/2025	Resolution of the 22nd Meeting – Term V: The Board of Directors unanimously approves the following matters:	100%
			1. Approved the 2024 salary fund finalization for employees and management personnel.	
			2. Directed the Executive Board to review and revise the 2025 business plan .	
			3. Instructed the Executive Board to prepare draft documents for the 2025 Annual General Meeting of Shareholders.	
			4. Approved the amendments to the Financial Management Regulations.	
			5. Approved the assignment of responsibility and areas of supervision to the Chairman of the Board of Directors and members of the Board of Directors.	
6	12/QD-SHP-HDQT	14/03/2025	Decision of the Board of Directors (pursuant to Resolution No. 12/NQ-SHP-HDQT dated March 14, 2025) on the issuance of the amended and supplemented Financial Management Regulations.	100%
7	13/QD-SHP-HDQT	14/03/2025	Decision of the Board of Directors (pursuant to Resolution No. 12/NQ-SHP-BOD dated 03/14/2025) on the approval of the 2024 salary fund settlement for Employees and Managers of SHP (including the Board of Management and Chief Accountant).	100%
8	25/QD-SHP-HDQT	03/04/2025	Decision of the Board of Directors adopted via written consultation of the member of the BOD:	100%
			1. Approved the technical-economic report for the renovation item of the Distributed Control System (DCS) at Da M'Bri Hydropower Plant	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			2. Approved the cost estimate for the DCS renovation item at Da M'Bri Hydropower Plant, including two packages: -Package No. 01: Procurement of main materials and equipment. - Package No. 02: Procurement of auxiliary materials.	
			3. Implementation of Package No. 01: - Assigned responsibilities between the Board of Directors and the General Director.	
			4. Implementation of Package No. 02: - Authorized the General Director to organize the entire process of contractor selection, contract signing, and contract execution management.	
			5. The Board of Directors authorizes the Chairman of the Board to establish an Evaluation Team to perform assessment tasks including: Assessment of the contractor selection plan, assessment of the e-bidding documents, and assessment of the contractor selection results.	
9	26/QD-SHP-HDQT	08/04/2025	Decision of the Board of Directors to establish the Evaluation Team for Package No. 01: Procurement of main materials and equipment – Renovation item of the Distributed Control System (DCS) – Da M'Bri Hydropower Plant project.	100%
10	30/QD-SHP-HDQT	18/04/2025	Decision of the Board of Directors adopted via written consultation of the members of the Board of Directors:	100%
			Approved the contractor selection plan for Package No. 01: Procurement of main materials and equipment – Item: Renovation of the Distributed Control System (DCS) – Project: Da M'Bri Hydropower Plant.	
11	34/QD-SHP-HDQT	21/04/2025	Decision of the Board of Directors adopted via written consultation of the	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			members of the Board of Directors:	
			Approved the list of candidates nominated by shareholders for submission to the 2025 Annual General Meeting of Shareholders for the election of an additional member of the Supervisory Board, including one candidate nominated by Southern Power Corporation (EVNSPC), a major shareholder owning 48.86% of the Company's charter capital.	
12	36/NQ-SHP-HDQT	22/04/2025	Resolution of the 23rd Meeting – Term V: Approved of the draft documents for the 2025 Annual General Meeting of Shareholders as proposed by the General Director under Submission No. 330/TTr-SHP-TH dated March 26, 2025; and Submission No. 365/TTr-SHP-TH dated April 1, 2025, as well as adjustments and updates to several; related drafts as follows:	100%
			1. Revised the draft Agenda for the 2025 Annual General Meeting of Shareholders.	
			2. Revised the draft Board of Directors' Operational Report for 2024.	
			3. Revised the draft of the Supervisory Board's Operational Report for 2024.	
			4. Revised the draft Proposal on the Profit Distribution for 2024 and the Profit Distribution Plan for 2025.	
			5. Revised the draft Proposal on the 2024 finalization of salaries and remuneration and the 2025 salary and remuneration plan for the Board of Directors/the Supervisory Board.	
			6. Revised the draft Resolution of the 2025 Annual General Meeting of Shareholders.	
13	46/QD-SHP-HDQT	22/05/2025	Decision of the Board of Directors adopted via written consultation of the members of the Board of Directors:	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			- Approved the E-bidding documents (E-HSMT) for Package No. 01: Procurement of main materials and main equipment – Item: Renovation of the Distributed Control System (DCS) – Project: Da M’Bri Hydropower Plant.	
14	48/QD-SHP-HDQT	26/05/2025	Decision of the Board of Directors adopted via written consultation of the members of the Board of Directors:	100%
			- Approved the cost estimate and contractor selection plan for the package “Provision of semi-annual financial statement review and audit of 2025 financial statements”	
15	49/QD-SHP-HDQT	26/05/2025	Decision of the Board of Directors adopted via written consultation of the members of the Board of Directors:	100%
			- Approved the cost estimate and contractor selection plan for the package “Internal audit for 2025”	
16	52/NQ-SHP-HDQT	01/7/2025	Resolution of the 24th Meeting – Term V: The Board of Directors Unanimously approved the following contents:	
			1. To approve the establishment of SHP’s business location in Ho Chi Minh City as proposed by the General Director in Submission No. 776/TTr-SHP-TH dated June 27, 2025.	100%
			2. Certain directives for the General Director and Executive Board:	100%
			- To appoint a contact person to liaise with Independent Board Member Le Tuan Hai to receive templates related to business performance reports for reference and application.; to review and report to the Board of Directors on matters related to land use status of the plants and the implementation of procurement packages under	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			the Board of Directors' authority that have been approved.	
			- To review and report comprehensively on the entire process of handling sedimentation at the water intake area of the Da M'Bri plant from 2019 to the present, and to propose remedial solutions.	
			- To develop KPI evaluation criteria for the distribution of salaries to employees.	
			3. To approve the appointment of a Deputy General Director as proposed by the General Director in Submission No. 760/TTr-SHP-TH dated June 25, 2025.	71.43%
17	53/QD-SHP-HDQT	01/7/2025	Decision of the Board of Directors for information disclosure (pursuant to Resolution No. 52/NQ-SHP-HDQT dated July 1, 2025) on the establishment of SHP's business location in Ho Chi Minh City.	100%
18	54/QD-SHP-HDQT	01/07/2025	Decision of the Board of Directors for information disclosure and appointment of Deputy General Director (pursuant to Resolution No. 52/NQ-SHP-HDQT dated July 1, 2025).	71.43%
19	58/QD-SHP-HDQT	14/07/2025	Decision of the Board of Directors adopted via written consultation of the members of the Board of Directors.	100%
			1. To approve the contractor selection result for Package No. 01: Procurement of materials and main equipment – Item: Renovation of the control and Monitoring System (DCS) – Project: Da M'Bri Hydropower Plant.	
			2. To assign the General Director, based on the contents approved in Clause 1 above, to carry out subsequent task in compliance with applicable regulations in accordance with the assignment and delegation set out in Decision No. 25/QD-SHP-HDQT dated April 3, 2025 of the Board of Directors.	

No.	Resolution/Decision No.	Date	Content	Approval Rate
20	63/NQ-SHP-HDQT	10/09/2025	Resolution of the 25th Meeting – Term V: The Board of Directors unanimously approved the following contents:	100%
			1. The Board of Directors' directives regarding the sedimentation treatment item at the water intake area of the Da M'Bri Hydropower Plant.	
			2. The Board of Directors' directives on the adjustment of the cost estimate for the tender package for the supply of globe valves at Da Siat Hydropower Plant.	
			3. The Board of Directors' directives on investment in an office headquarters in Ho Chi Minh City.	
			4. Approval of the amendment and supplemented contents of the Information Disclosure Regulations as proposed by the General Director in Submission No. 975/TTr-SHP-TCKT dated July 31, 2025.	
			5. Approval of the seal specimen, seal form, number of seals, and the use of seals of Southern Hydropower Joint Stock Company in accordance with the proposal of the General Director in Submission No. 1100/TTr-SHP-TH dated August 28, 2025.	
			6. Approval of the record date and implementation schedule for the payment of the second (final) dividend for 2024 as proposed by the General Director in Submission No. 1101/TTr-SHP-TCKT dated August 29, 2025, as follows: - Record date: 02/10/2025 - Payment ratio: 10% (one share entitles the holder to VND 1,000) - Form of payment: In cash - Payment date: 14/10/2025 The Board of Directors authorizes the General Director to carry out the procedures for finalizing the shareholder list with the competent authorities as per regulations.	

No.	Resolution/Decision No.	Date	Content	Approval Rate
21	64/QD-SHP-HDQT	10/09/2025	Decision of the Board of Directors for information disclosure (pursuant to Resolution No. 63/NQ-SHP-HDQT dated September 10, 2025) on the approval of the seal specimen, seal form, number of seals, and the use of seals of Southern Hydropower Joint Stock Company, effective from September 11, 2025.	100%
22	65/QD-SHP-HDQT	10/09/2025	Decision of the Board of Directors for information disclosure (pursuant to Resolution No. 63/NQ-SHP-HDQT dated September 10, 2025): To approve the record date and payment schedule for the second (final) dividend for 2024 as follows: - Record date: 02/10/2025 - Payment ratio: 10% (01 share receives 1,000 VND) - Form of payment: In cash - Payment date: 14/10/2025 The Board of Directors authorizes the General Director to carry out the procedures for finalizing the shareholder list with the competent authorities as prescribed.	100%
23	66/QD-SHP-HDQT	11/09/2025	Decision of the Board of Directors (pursuant to Resolution No. 63/NQ-SHP-HDQT dated September 10, 2025) on the issuance of the amended and supplemented Information Disclosure Regulations.	100%
24	68/NQ-SHP-HDQT	24/09/2025	Resolution of the 26th Meeting – Term V: The Board of Directors unanimously approved the following contents:	100%
			1. The Board of Directors' directives regarding the item "Pumping and dredging of accumulated sediment at the water intake area of the Da M'Bri Hydropower Plant (desilting within the reservoir area)".	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			2. The Board of Directors' directives regarding the item "Prevention of sediment from the upstream of the Da M'Ble Stream flowing into the water intake area of the Da M'Bri Hydropower Plant	
25	69/QD-SHP-HDQT	08/10/2025	Decision of the Board of Directors (pursuant to Resolution No. 41/NQ-SHP-DHDCD dated April 24, 2025 of the General Meeting of Shareholders approving the amendment of the Charter) on the issuance of the "Charter on the Organization and Operation of Southern Hydropower Joint Stock Company."	-
26	72/NQ-SHP-HDQT	07/11/2025	Resolution of the 27th Meeting – Term V: The Board of Directors unanimously approved the following contents:	
			1. The Board of Directors' directives regarding issues related to the procurement of globe valves for the Da Siat Hydropower Plant as stated in Submission No. 1267/TTr-SHP-KHKT dated October 9, 2025 and Report No. 1397/BC-SHP-KHKT dated November 6, 2025 of the General Director.	100%
			2. The Board of Directors' directives regarding matters related to the 2026 plan as stated in Submission No. 1392/TTr-SHP-KHKT dated November 5, 2025 of the General Director: - The Executive Board shall review, update, and supplement the contents in accordance with the opinions of the Board of Directors' Members as stated in the Meeting Minutes of the Board of Directors dated November 7, 2025. - For cost items under the 2026 plan that require organization and preparations in order to be implemented in a timely manner in 2026 (during the 2026 dry season months), the Executive Board shall review and prepare separate submissions for	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
			such cost items, together with explanations of the necessity for early implementation, to be submitted to the Board of Directors for consideration and approval as a basis for implementation.	
			3. Approval of the General Director's salary level applicable from January 1, 2025.	71.43%
			4. Approval of the "Principles for Determining Salaries and Remuneration for Members of the Board of Directors/Supervisory Board" as stated in Submission No. 1277/TTr-SHP-TH dated October 10, 2025, for submission to the 2026 Annual General Meeting of Shareholders. The Executive Board shall temporarily accrue salaries and remuneration expenses for members of the Board of Directors/Supervisory Board during the period pending approval by the General Meeting of Shareholders, and payment shall only be made after approval by the 2026 Annual General Meeting of Shareholders.	71.43%
27	73/QD-SHP-HDQT	07/11/2025	Decision of the Board of Directors (pursuant to Resolution No. 72/NQ-SHP-HDQT dated November 7, 2025) approving the General Director's salary level applicable from January 1, 2025.	71.43%
28	77/SHP-HDQT	03/12/2025	Document of the Board of Directors approving the content by way of collecting written opinions from the Members of Board of Directors (response to the General Director's proposal): The Board of Directors agreed with the proposals of the General Directors as stated in Document No. 1546/BC-SHP-KHKT dated December 2, 2025, and Document No. 1552/BC-SHP-KHKT dated December 3, 2025, regarding the contract-priced electricity output ratio for 2026 of the Da M'Bri and Da Dang 2 Hydropower Plants.	85.71%
29	80/NQ-SHP-HDQT	26/12/2025	Resolution of the 28th Meeting – Term V:	

No.	Resolution/Decision No.	Date	Content	Approval Rate
			The Board of Directors unanimously approval of the following contents:	
			1. The Board of Directors' directives on the preparation of the 2026 business and production plan.	100%
			2. The Board of Directors' directives on the handling of advance payments and accrued expenses for compensation and site clearance related to the Da M'Bri Project as stated in Submission No. 1497/TTr-SHP-TCKT dated November 24, 2025 of the General Director.	85.71%
			3. The Board of Directors' directives on land return and land lease application procedures for the three plants Da Siat, Da Dang 2, and Da M'Bri, as stated in Report No. 1537/BC-SHP-KHKT dated November 28, 2025 of the General Director.	100%
			4. The Board of Directors' directive on the internal audit plan for operational activities in 2026 as stated in Submission 1531/TTr-SHP-TCKT dated November 28, 2025 of the General Director.	100%
			5. The Board of Directors' directives regarding the development of Key Performance Indicators (KPIs) evaluation.	100%

**REPORT ON ASSESSMENT
BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
IN 2025**

To: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

The Independent Member of the Board of Directors respectfully submits the assessment report on the operations of the Company's Board of Directors in 2025 as follows:

1. Regarding the organization of Board of Directors meetings:

- In 2025, the Board of Directors of Southern Hydropower Joint Stock Company convened eight meetings and conducted nine written consultations with Board members and issued a total of 29 Resolutions/Decisions/Documents, as detailed in the 2025 Corporate Governance Report.

- All Board meetings were convened and conducted with specific agendas, well-prepared documentation, and in compliance with the Company's Charter and applicable laws and regulations.

- The Board meetings' contents focused on key and emerging issues in the Company's production and business operations, which were thoroughly discussed, reviewed, and carefully evaluated by the Board members

- Issues relating to strategy, corporate culture, and the development of the Company's management system were thoroughly discussed and monitored between the Board of Directors and the Executive Board.

2. Regarding the supervision of the Board of Management:

- The Board of Directors supervised the management operations of the General Director and other managers in accordance with the Company Charter. Overall, the General Director demonstrated strong efforts in management and

operations, ensuring that the Company complied with the law, fulfilled tax obligations to the State, and optimized costs in production and business operations. In 2025, the Company achieved a profit after tax of VND 298.289 billion, exceeding the target approved by the General Meeting of Shareholders (VND 272.607 billion) by 9.42%.

- The Board of Directors regularly monitored the Company's business performance to provide timely directions to the Board of Management in handling unusual matters that could affect the Company's operations.

3. Assignment of duties of the Board of Directors:

Pursuant to Resolution No. 12/NQ-SHP-BOD dated March 14, 2025, the Board of Directors updated the assignment of responsibilities among its members as follows:

No.	Full Name	Position in the Board of Directors	Areas of Responsibility
1.	Trac Thanh Dien	Chairman	Overall Management
2.	Vo Van Trai	Member	Business and Production Planning, Investment and Development Strategy
3.	Nguyen Van Thinh	Member	
4.	Le Tuan Hai	Independent Member	
5.	Nguyen Thi Kieu Oanh	Member	Financial Management, Internal Audit
6.	Nguyen Trong Tam	Independent Member	Remuneration and Technical Fields Related to the Plants (in coordination with the Board Member responsible for Business and Production Planning, Investment and Development Strategy)
7.	Trinh Phi Anh	Member	Human Resources and Technical Fields Related to the Plants (in coordination

			with the Board Member responsible for Business and Production Planning, Investment and Development Strategy)
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4. Overall assessments of the Board of Directors' performance:

- The Board of Directors operated in close alignment with the plans approved by the General Meeting of Shareholders. The resolutions of the Board of Directors and the operations of the Board members complied with the Company Charter, Governance Regulations, Board of Directors' Internal Rules, and applicable laws.

- The Board members demonstrated a high sense of responsibility and professionalism, with clearly defined duties and careful execution of their responsibilities, aiming to maximize the Company's interests.

- The Board members consistently maintained a spirit of innovation in the operations, adapting to new circumstances and ensuring that the Board's operations remained closely aligned with the Company's actual production and business conditions.

- The Board of Directors provided timely solutions and direction to the Board of Management, enabling the Board of Management to exceed the revenue targets for 2025 as approved by the General Meeting of Shareholders.

This is the report of the independent member of the Board of Directors on the performance of the Board of Directors in 2025.

Sincerely/.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Board of Management;
- Archive: Administration, Independent Member.

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



Le Tuan Hai



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Lam Dong, day 01 month 4. year 2026

No. 32/BC-SHP-HDQT

**REPORT ON ASSESSMENT
BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS
IN 2025**

To: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

Pursuant to the provisions of the law and the Company Charter, the Independent Member of the Board of Directors respectfully submits the assessment report on the operations of the Board of Directors of the Company for 2025 as follows:

1. Organizational Structure and Assignment of Duties of the Board of Directors:

As of the reporting date, the Board of Directors consists of a total of 07 members, including two independent members. Based on the experience of the Board members, in 2025, the Board of Directors updated the assignment of responsibility among its members under Resolution No. 12/NQ-SHP-HDQT dated March 14, 2025, to best leverage and maximize the strengths of each Board member, as detailed below:

No.	Full Name	Position in the Board of Directors	Area of Responsibility
1.	Trac Thanh Dien	Chairman	Overall Management
2.	Vo Van Trai	Member	Business and Production Planning, Investment and Development Strategy
3.	Nguyen Van Thinh	Member	
4.	Le Tuan Hai	Independent Member	
5.	Nguyen Thi Kieu Oanh	Member	Financial Management, Internal Audit

No.	Full Name	Position in the Board of Directors	Area of Responsibility
6.	Nguyen Trong Tam	Independent Member	Remunerations, and Technical Areas Related to the Plants (in coordination with the BOD member responsible for the Business and Production Planning, Investment and Development Strategy)
7.	Trinh Phi Anh	Member	Human Resources and Technical Areas Related to the Plants (in coordination with the BOD member responsible for the Business and Production Planning, Investment and Development Strategy)

2. Regarding the Organization of Board of Directors' Meetings:

- In 2025, the Board of Directors of Southern Hydropower Joint Stock Company convened eight meetings and conducted nine written consultations with Board members, and issued 29 Resolutions/Decisions/Documents, as detailed in the 2025 Corporate Governance Report.

- All Board meetings were convened and conducted with specific agendas, well-prepared documentation, and in compliance with the Company Charter and applicable laws and regulations.

- The Board meetings' contents focused on key and emerging issues in the Company's production and business operations, which were thoroughly discussed, reviewed, and carefully evaluated by the Board members.

- Issues relating to strategy, corporate culture, and management system development within the Company were all discussed and tightly monitored between the Board of Directors and the Executive Board.

3. Regarding the Supervision of the Board of Management:

- The Board of Directors supervised the operational management of the General Director and other managers according to the Company Charter. Overall, the General Director has made efforts in management operations,

ensuring compliance with the legal regulations, full fulfillment of tax obligations to the State, and cost efficiency in production and business operations. In 2025, the Company achieved a profit after tax of VND 298.289 billion, exceeding the target approved by the General Meeting of Shareholders (VND 272.607 billion) by 9.42%.

- The Board of Directors regularly monitored the Company's business performance to provide timely directions to the Board of Management in addressing any unusual matters that could affect the Company's operations.

4. Overall Assessment of the Board of Directors' performance:

- The Board of Directors operated in close alignment with the plans approved by the General Meeting of Shareholders. The resolutions of the Board of Directors and the operations of the Board members complied with the Company's Charter, Corporate Governance Regulations, Internal Rules of the Board of Directors, and applicable laws.

- The Board members demonstrated a high sense of responsibility and professionalism, with clearly defined duties and careful execution of their responsibilities, aiming to maximize the Company's interests.

- The members of the Board of Directors consistently maintained a spirit of innovation, adapting to new circumstances and ensuring that the Board's operations remained closely aligned with the Company's actual production and business conditions.

- The Board of Directors provided timely solutions and directions to the Board of Management, enabling the Board of Management to exceed the revenue targets approved by the General Meeting of Shareholders.

The above is the assessment report of the independent member of the Board of Directors regarding the Board's operations in 2025.

Sincerely./.

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Board of Management;
- Archive: Administration, Independent Member.

**INDEPENDENT MEMBER
BOARD OF DIRECTORS**



Nguyen Trong Tam



**SOUTHERN HYDROPOWER
JOINT STOCK COMPANY
SUPERVISORY BOARD**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lam Dong, day 01 month 04 year 2026

**REPORT OF THE SUPERVISORY BOARD
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders
Southern Hydropower Joint Stock Company

In performing its functions and duties in accordance with the Enterprise Law and the Charter of Southern Hydropower Joint Stock Company (hereinafter referred to as the "Company"), the Supervisory Board hereby reports to the General Meeting of Shareholders of the Company (hereinafter referred to as the "GMS") on the operational results, inspection, and supervision within its authority as follows:

I. OPERATIONS OF THE SUPERVISORY BOARD

1. Operations of the Supervisory Board in 2025:

In 2025, the Supervisory Board performed its duties in accordance with applicable laws and the Charter of SHP. The key activities of the Supervisory Board during 2025 are summarized as follows:

- The Supervisory Board coordinated with the Organizing Committee of the General Meeting of Shareholders of SHP to successfully conduct the 2025 Annual General Meeting of Shareholders. Accordingly, the Supervisory Board fulfilled its duties and its report was approved by the General Meeting of Shareholders.

- Conducted regular supervision over the Board of Directors and the General Director in the management and operation of the Company, ensuring compliance with applicable laws, the Company's Charter, resolutions of the General Meeting of Shareholders, and internal governance regulations.

- Monitored the implementation of Resolution No. 41/NQ-SHP-DHDCD dated April 24, 2025 of the 2025 Annual General Meeting of Shareholders; attended all meetings of the Board of Directors to review and assess business performance and financial statements for each quarter and for the full year 2025.

- Performed regular and ad hoc inspections and supervision in accordance with regulations (including supervision of independent audit activities; review and assessment of financial statements, etc.).

- Conducted one thematic supervision review on receivables and payables management.

- Prepared the 2025 annual supervisory report and developed the supervisory plan for 2026.

2. Self-assessment of the performance of Supervisory Board members

- The Supervisory Board consists of three (03) members operating on a part-time basis; however, all members have fulfilled the full scope of responsibilities in compliance with the Charter of SHP, the Supervisory Board's operational regulations, and relevant laws.

- With a strong spirit of unity and close coordination in overcoming challenges together with SHP, the Supervisory Board proactively responded to various situations and ensured effective collaboration among its members. As a result, all assigned tasks in 2025 were successfully completed, contributing to risk prevention, strict compliance with the Law on Enterprises, the Charter of SHP, and internal regulations, thereby supporting the overall achievement of the Company in fulfilling the resolutions of the General Meeting of Shareholders.

- All members of the Supervisory Board self-assessed that they have successfully fulfilled their assigned duties, leveraged their individual strengths, and maintained strong teamwork and mutual support, thereby contributing to the successful completion of the 2025 plan.

3. Remuneration for the Supervisory Board in 2025:

Position	Monthly Salary including personal income tax (VND)	Monthly Remuneration including personal income tax (VND)	Duration of entitlement
Head of the Supervisory Board	-	6,989,000	01/2025 – 12/2025
No.1 Member of the Supervisory Board	-	6,720,000	01/2025 – 04/2025
No.2 Member of the Supervisory Board (*)	-	6,720,000	01/2025 – 12/2025
No.3 Member of the Supervisory Board (*)	-	6,720,000	05/2025 – 12/2025
Total remuneration paid to the Supervisory Board in 2025: VND 245,148,000.			
Note: (*) At the 2025 Annual General Meeting of Shareholders held on April 24, 2025, Ms. Nguyen Thi Thu Hue was dismissed from her position as a member of the Supervisory Board, and Ms. Vo Thi Nhu Le was elected as a member of the Supervisory Board, effective from the conclusion of the Meeting.			

4. Meetings and supervisory activities in 2025

In 2025, the Supervisory Board held four (04) meetings to perform its supervisory and control functions in accordance with regulations. Specifically: (i) reviewed the audited financial statements for 2024; (ii) approved the selection of the external auditor for the 2025 financial statements; (iii) reviewed and approved the results of the audit supervision for the first six months of 2025 conducted by Deloitte; and (iv) approved the 2025 business plan and the supervisory program for 2026.

In addition, the Supervisory Board conducted one (01) supervisory inspection in accordance with its annual plan, as notified on September 4, 2025. The inspection focused on assessing the implementation of the Resolution of the 2025 Annual General Meeting of Shareholders, as well as reviewing compliance with procedures in the management of receivables and payables. The results of this inspection were consolidated and documented in the Inspection Minutes dated September 18, 2025.

The recommendations arising from the supervisory activities, aimed at enhancing corporate governance and mitigating risks for the Company, have been acknowledged and implemented by the Management of SHP.

II. ASSESSMENT OF BUSINESS OPERATIONS

1. Business performance for 2025:

No.	Indicator	Unit	Plan for 2025	Performance in 2025	Performance in 2024	Percentage (%) of 2025 performance compared to	
						Plan for 2025	Performance in 2024
A	Total electricity output:	Million kWh	601.00	664.79	601.26	110.6%	110.6%
	- DA SIAT	Million kWh	65.00	70.48	60.10	108.4%	117.3%
	- DA DANG 2	Million kWh	180.00	199.36	184.05	110.8%	108.3%
	- DA M'BRI	Million kWh	356.00	394.95	357.10	110.9%	110.6%
B	Total Revenue:	Billion VND	612.46	652.60	631.030	106.6%	103.4%
1	Electricity Sales Revenue:	Billion VND	611.46	647.69	627.846	105.9%	103.1%
	- DA SIAT	Billion VND	77.62	83.99	71.784	108.2%	117.0%
	- DA DANG 2	Billion VND	142.84	159.11	146.375	111.4%	108.7%
	- DA M'BRI	Billion VND	390.99	404.59	409.872	103.5%	98.7%
2	Other Revenue and Income	Billion VND	1.00	4.92	2.999	491.6%	163.9%
C	Total Expenses	Billion VND	297.65	306.91	302.020	103.1%	101.6%
D	Profit Before Tax (B-C)	Billion VND	314.80	345.69	329.011	109.8%	105.1%

E	Corporate Income Tax	Billion VND	42.20	47.41	33.081	112.3%	143.3%
F	Profit After Tax (D-E)	Billion VND	272.61	298.29	295.930	109.4%	100.8%
G	Average Electricity Selling Price: (B,1/A)	VND/k Wh	1,017.40	974.27	1,044.53	95.8%	93.3%
	Average electricity selling price excluding taxes and fees	VND/k Wh	735.27	739.56			

2. Remarks and assessment:

a) Regarding electricity output targets:

The total electricity output in 2025 reached 110.6% of the plan (an increase of 63.79 million kWh) and was equivalent to 110.6% of the 2024 actual output.

b) Regarding average electricity selling price targets:

Overall, the average electricity selling price (including taxes and fees) in 2025 for all three plants was VND 974.27, which was VND 43.12/kWh lower than the planned price and VND 70.26/kWh lower than the average electricity selling price in 2024.

c) Regarding electricity sales revenue:

In 2025, electricity sales revenue reached 105.9% of the plan, equivalent to an increase of VND 36.23 billion, and was equal to 103.1% of the revenue recorded in 2024.

d) Regarding cost and profit targets:

Total costs in 2025 amounted to VND 306.91 billion, reaching 103.1% of the plan and 101.6% of the 2024 actual costs. Profit before tax in 2025 reached 109.8% of the plan and 105.1% compared to the 2024 actual figure.

III. SUPERVISION AND ASSESSMENT OF MANAGEMENT AND OPERATIONS

1. Supervision of the operations of the Board of Directors and the management of the Board of Management in 2025:

a) Supervision of the operations of the Board of Directors (BOD):

- In 2025, the Board of Directors implemented Resolution No. 41/NQ-SHP-DHDCD dated April 24, 2025, of the 2025 Annual General Meeting of Shareholders.

- The Board of Directors convened regular monthly and quarterly meetings in accordance with the Company's Charter. Attendance at meetings complied with regulations, and members worked with a high sense of responsibility. Meeting minutes were duly recorded and properly archived at the Company.

- Matters approved by the Board of Directors during the meetings were issued in the form of Resolutions/Decisions. These documents were promulgated in accordance with proper

procedures, within the BOD's authority, and in compliance with applicable laws and the Company's Charter, and were duly provided to the Supervisory Board.

- The Board of Directors supervised the operations of the Board of Management in implementing the resolutions of the General Meeting of Shareholders, as well as the resolutions and decisions of the Board of Directors regarding the management of the Company's business operations. The Board of Directors directed and closely coordinated with the Board of Management to set orientations and promptly resolve difficulties and obstacles in production and business activities, striving to achieve the targets approved by the 2025 General Meeting of Shareholders.

b) Supervision of the operations of the Board of Management:

- In 2025, the Board of Management implemented the resolutions of the General Meeting of Shareholders, the resolutions, and decisions of the Board of Directors, proactively developed management plans, and strived to fulfilled the assigned plans.

- The Board of Management organized weekly internal meetings to review performance, address proposals from departments, and implement corrective measures for existing shortcomings. Consequently, the management and direction of departments became more stringent and precise, and all operational issues were promptly resolved.

2. Supervision of the implementation of Resolution No. 41/NQ-SHP-DHDCD dated April 24, 2025, of the 2025 Annual General Meeting of Shareholders:

a) Regarding the implementation of the 2025 business plan:

The Company's 2025 business performance exceeded planned targets in terms of output, revenue, and profit. The Supervisory Board recognized this is a significant effort by the Board of Directors and the Executive Board in achieving these results for SHP.

b) Regarding the selection of the auditing firm for the 2025 financial statements:

Pursuant to the authorization of the 2025 Annual General Meeting of Shareholders, the Company's Board of Directors completed all required procedures and approved the appointment of Deloitte Vietnam Audit Co., Ltd. to audit the semi-annual and annual financial statements for 2025. The auditor conducted audits of SHP's Financial Statements in two periods (six months and the full year 2025) in accordance with the signed contract.

c) Regarding the dividend distribution in 2025:

According to the 2025 General Meeting of Shareholders' resolution, the dividend payout ratio for 2024 was 25% in cash, equivalent to approximately VND 253.016 billion, to be paid in 2025. The Company duly announced and executed the dividend payments in 2025 to shareholders in accordance with the Resolution. However, as of December 31, 2025, the unpaid cash dividends amounted to VND 25.323 billion. *This is the unpaid dividend amount for the year 2025 and previous years for certain shareholders who have not deposited their shares and have not come to the Company to receive it directly or have not provided information for the Company to transfer the dividend payment, and the Company has informed the Shareholders on the Company's website.*

3. Supervision of compliance with securities laws related to the listed Company and matters related to shareholders:

- The Company fully and timely fulfilled its obligations to the listed Company in accordance with the Securities Law, including reporting to regulatory authorities and

disclosing periodic and ad hoc information via official channels such as the Company's website and the disclosure system of the State Securities Commission. Financial Statements, Corporate Governance Reports, Annual Reports, Resolutions of the General Meeting of Shareholders, Resolutions and Decisions of the Board of Directors (subject to disclosure requirements) were published fully, promptly, and transparently, ensuring reliable information for shareholders and investors.

- Regarding the resolution of shareholder complaints: In 2025, the Supervisory Board did not receive any complaints from shareholders regarding the Company's operations, management, and administration by the Board of Directors and the Board of Management.

4. Assessment of the management and operations of the Board of Directors and the Board of Management in 2025:

Through inspection and supervision, the Supervisory Board concludes that the management and operations of the Board of Directors and the Board of Management in 2025 were conducted within their respective rights and responsibilities, in compliance with applicable laws, the Company's Charter, the Board of Directors' internal regulations, and fully in line with the Resolutions of the Board of Directors and the General Meeting of Shareholders for 2025

IV. APPRAISAL OF THE 2025 FINANCIAL STATEMENTS

1. Audit of the 2025 Financial Statements

- The Company's 2025 Financial Statements, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, were prepared as at December 31, 2025 and approved by the Board of Management on March 3, 2026.

- The Company's 2025 Financial Statements were audited by Deloitte Vietnam Audit Co., Ltd. (an entity approved by the State Securities Commission to audit listed companies). The auditor's opinion stated: "The Company's Financial Statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, as well as the results of its operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, and relevant legal regulations on the preparation and presentation of financial statements."

2. The Company's financial position as of December 31, 2025

a) Balance Sheet figures: (Unit: VND)

Indicator	Code	As of December 31, 2025	As of January 1, 2025
A. Current Assets	100	438,334,894,813	309,432,083,325
I. Cash and Cash Equivalents	110	213,452,618,309	48,963,623,029
II. Short-term Financial Investments	120	5,243,382,739	16,770,363,845
III. Short-term Receivables	130	211,841,243,989	237,169,314,590
IV. Inventories	140	7,352,845,364	5,804,875,706
V. Other Current Assets	150	444,804,412	723,906,155
B - Non-current Assets	200	1,031,630,149,170	1,135,027,994,545
I. Long-term Receivables	210	5,000,000	6,013,900,425

II. Fixed Assets	220	1,009,173,885,650	1,111,915,592,606
III. Investment Properties	230	-	-
IV. Long-term Work in Progress	240	13,313,238,798	1,571,279,313
V. Long-term Financial Investments	250	-	5,243,382,739
VI. Other Non-current Assets	260	9,138,024,722	10,283,839,462
TOTAL ASSETS (270 = 100 + 200)	270	1,469,965,043,983	1,444,460,077,870
C. Liabilities	300	100,888,053,462	105,775,522,508
I. Short-term Liabilities	310	100,888,053,462	105,775,522,508
II. Long-term Liabilities	330	-	-
D. Equity	400	1,369,076,990,521	1,338,684,555,362
TOTAL EQUITY AND LIABILITIES (440 = 300 + 400)	440	1,469,965,043,983	1,444,460,077,870

b) Performance of financial indicators:

No.	Indicator	Unit	Year 2025	Year 2024	Increase/Decrease (+,-)
1	Asset Structure				
	Current Assets/Total Assets	%	29.82	21.42	9.93
	Non-current Assets/Total Assets	%	70.18	78.58	(9.93)
2	Capital Structure				
	Liabilities/Total Capital	%	6.86	7.32	(5.40)
	Equity/Total Capital	%	93.14	92.68	5.40
	Liabilities/Equity	times	0.07	0.08	(0.07)
3	Solvency				
	Quick Ratio	times	4.27	2.77	2.39
	Short-term Solvency	times	4.34	2.93	2.42
	General Solvency	times	14.57	13.66	6.41
4	Capital Efficiency				
	Revenue/Total Capital	times	0.44	0.43	0.01
	Net Profit After Tax/Total Assets	times	0.20	0.20	0.02
	Net Profit After Tax/Equity	times	0.22	0.22	0.01

c) The remarks and assessment of financial indicators as of December 31, 2025:

- + The owner's equity in 2025 increased by VND 30.39 billion compared to 2024.
- + The debt-to-equity ratio is 0.07 times, a decrease of 0.07 times compared to 2024, and remains within the permissible threshold (< 3 times).
- + The quick ratio is 4.27 times, an increase of 2.39 times compared to 2024 (the optimal range is typically 1-2 times).
- + The current ratio is 4.34 times, an increase of 2.42 times compared to 2024 (the optimal level is > 0.5 times).
- + The overall solvency ratio is 14.57 times, indicating that the Company is capable of meeting all its debt obligations (optimal level > 1.0 times).
- + Revenue over total capital is 0.44 times, an increase compared to 2024. The after-tax profit over total assets (ROA) is 0.2 times, an increase of 0.02 times compared to 2024. The after-tax profit over equity (ROE) is 0.22 times, an increase of 0.01 times compared to 2024.
- + All solvency ratios are within safe levels, ensuring sufficient capacity to meet the Company's liabilities.

*** Assessment of the Supervisory Board on the audited 2025 Financial Statements:**

After review and assessment, the Supervisory Board agrees with the audit report of Deloitte Vietnam Audit Co., Ltd. regarding the financial statement figures for 2025 of the Company, including: the Balance Sheet, the Income Statement, and the Cash Flow Statement prepared as of December 31, 2025, and approved by the Board of Management on March 3, 2026.

V. OPERATIONAL PLAN OF THE SUPERVISORY BOARD FOR 2026

The Supervisory Board at SHP has agreed on the operational plan for 2026 as follows:

TT	Task Description	Presiding	Coordination of Implementation	Expected timeline	Notes
1	Supervision of the implementation of the General Meeting of Shareholders' Resolutions; Supervision of the operations of the Board of Directors and the Board of Management.	Head of the Supervisory Board	Members of the Supervisory Board	Regularly	
2	Conduct regular and ad hoc inspections and supervision as required	Head of the Supervisory Board	Members of the Supervisory Board	If abnormalities are detected	
3	Participation in meetings of the Board of Directors	Chairman of the Board of Directors	Board of Directors, Supervisory Board, Shareholders	According to the invitation to the Board of Directors' meeting	

4	Thematic review on asset management and tools/equipment	Head of the Supervisory Board	Members of the Supervisory Board	Expected in September 2026	
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VI. PROPOSALS AND RECOMMENDATIONS

The Supervisory Board agrees with the assessment of the Board of Directors and the Board of Management regarding business performance, corporate governance, and compliance with the applicable laws, the Company Charter of Southern Hydropower Joint Stock Company.

Based on the 2025 performance and market conditions (electricity market and hydrology), the Supervisory Board recommends focusing on the following key areas in 2026:

1. Enhancing operational reliability and plant efficiency: Review equipment conditions, perform scheduled maintenance and repairs, upgrade control systems, and prepare backup plan for critical equipment.

2. Optimizing operations and participation in the electricity market: Closely monitor the electricity market, enhance hydrological forecasting capabilities, and closely coordinate with the dispatch unit to optimize electricity generation output.

3. Ensuring infrastructure safety and disaster prevention: Review and update the update disaster prevention and rescue plans, conduct periodic safety inspections of dams, reservoirs, especially before the rainy season, while upgrading hydrological monitoring systems, flood warning system, and strengthen coordination with local authorities to ensure downstream safety.

4. Promoting digital transformation and information security: Upgrade IT infrastructure, enhance cybersecurity, and gradually implement enterprise management systems, asset management, and equipment maintenance.

5. Enhancing cost management efficiency: Control production costs, optimize investment capital utilization, and enhance labor productivity.

6. Strengthen corporate governance and information transparency: Complete the management system, internal control, and fully perform information disclosure obligations.

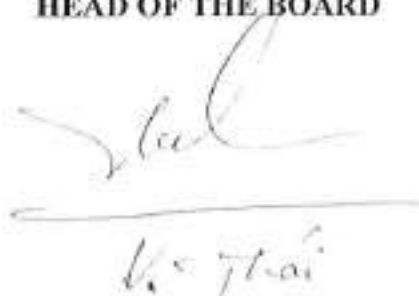
7. Human resource development: Enhance professional training, digital technology, and implement policies to attract and retain high-quality personnel.

Sincerely/.

ON BEHALF OF THE
SUPERVISORY BOARD
HEAD OF THE BOARD

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Board of Management;
- Filed with the Supervisory Board;



**SOUTHERN HYDROPOWER JOINT STOCK
COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Southern Hydropower Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS

The members of the Board of Directors, Executive Officers and Supervisors of the Company during the year to the date of this report are as follows:

Board of Directors

Mr. Trac Thanh Dien	Executive chairman
Mr. Vo Van Trai	Member
Mr. Nguyen Van Thinh	Member
Mr. Nguyen Trong Tam	Non-executive member
Mr. Le Tuan Hai	Non-executive member
Ms. Nguyen Thi Kieu Oanh	Member
Mr. Trinh Phi Anh	Member

Board of Executive Officers

Mr. Vo Van Trai	Chief Executive Officer ("CEO") cum Legal Representative
Mr. Dao Hoang Dung	Deputy CEO
Mr. Nguyen Van Ngoc	Deputy CEO (appointed on 1 July 2025)

Board of Supervisors

Mr. Vo Thai	Chief Supervisor
Mr. Mai Quang Trung	Member
Ms. Vo Thi Nhu Le	Member (appointed on 24 April 2025)
Ms. Nguyen Thi Thu Hue	Member (assigned on 24 April 2025)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers, 



Vo Van Trai
Chief Executive Officer
03 March 2026

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, The Boards of Directors, Executive Officers and Supervisors
Southern Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Southern Hydropower Joint Stock Company (the "Company"), prepared on 03 March 2026 as set out from page 4 to page 25, which comprise the balance sheet as at 31 December 2025, and the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Nguyễn Quang Trung
Audit Partner

Audit Practising Registration Certificate
No. 0733-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

03 March 2026

Ho Chi Minh City, Vietnam

Nguyễn Do Duc Trung
Auditor

Audit Practising Registration Certificate
No. 5519-2025-001-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		438,334,894,813	309,432,083,325
I. Cash and cash equivalents	110	4	213,452,618,309	48,963,623,029
1. Cash	111		14,764,107,951	6,963,623,029
2. Cash equivalents	112		198,688,510,358	42,000,000,000
II. Short-term financial investments	120		5,243,382,739	16,770,363,845
1. Held-to-maturity investments	123	5	5,243,382,739	16,770,363,845
III. Short-term receivables	130		211,841,243,989	237,169,314,590
1. Short-term trade receivables	131	6	203,325,312,571	236,061,550,356
2. Short-term advances to suppliers	132	7	6,388,594,821	760,012,409
3. Other short-term receivables	136	8	2,127,336,597	347,751,825
IV. Inventories	140		7,352,845,364	5,804,875,706
1. Inventories	141	9	7,352,845,364	5,804,875,706
V. Other short-term assets	150		444,804,412	723,906,155
1. Short-term prepayments	151	10	444,804,412	723,906,155
B. NON-CURRENT ASSETS	200		1,031,630,149,170	1,135,027,994,545
I. Long-term receivables	210		5,000,000	6,013,900,425
1. Long-term advances to suppliers	212	7	-	5,312,025,425
2. Other long-term receivables	216	8	5,000,000	701,875,000
II. Fixed assets	220		1,009,173,885,650	1,111,915,592,606
1. Tangible fixed assets	221	11	1,006,061,022,013	1,109,195,728,969
- Cost	222		3,113,985,463,765	3,111,890,073,777
- Accumulated depreciation	223		(2,107,924,441,752)	(2,002,694,344,808)
2. Intangible assets	227	12	3,112,863,637	2,719,863,637
- Cost	228		3,708,309,947	3,315,309,947
- Accumulated amortisation	229		(595,446,310)	(595,446,310)
III. Long-term assets in progress	240		13,313,238,798	1,571,279,313
1. Long-term construction in progress	242	13	13,313,238,798	1,571,279,313
IV. Long-term financial investments	250		-	5,243,382,739
1. Held-to-maturity investments	255	5	-	5,243,382,739
V. Other long-term assets	260		9,138,024,722	10,283,839,462
1. Long-term prepayments	261	10	9,138,024,722	10,283,839,462
TOTAL ASSETS (270=100+200)	270		1,469,965,043,983	1,444,460,077,870

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES		Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		100,888,053,462	105,775,522,508
I.	Current liabilities	310		100,888,053,462	105,775,522,508
1.	Short-term trade payables	311	14	8,905,813,818	3,067,167,124
2.	Taxes and amounts payable to the State budget	313	15	34,983,010,564	30,886,434,005
3.	Payables to employees	314		17,677,753,400	10,626,400,039
4.	Short-term accrued expenses	315	16	2,582,204,836	2,630,336,781
5.	Other current payables	319	17	31,416,792,228	24,861,746,374
6.	Short-term loans	320		-	29,000,000,000
7.	Bonus and welfare funds	322		5,320,478,616	4,703,438,185
D.	EQUITY	400		1,369,076,990,521	1,338,684,555,362
I.	Owner's equity	410	18	1,369,076,990,521	1,338,684,555,362
1.	Owner's contributed capital	411		1,012,063,520,000	1,012,063,520,000
2.	Investment and development fund	418		28,330,913,498	28,330,913,498
3.	Retained earnings	421		328,682,557,023	298,290,121,864
	- Retained earnings accumulated to the prior year end	421a		30,393,952,791	2,359,407,591
	- Retained earnings of the current year	421b		298,288,604,232	295,930,714,273
TOTAL RESOURCES (440=300+400)		440		1,469,965,043,983	1,444,460,077,870

Nguyen Thi Kieu Lien
Preparer

Nguyen Thanh Tu Anh
Chief Accountant

Vo Van Trai
Chief Executive Officer
03 March 2026

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue	01		647,670,821,083	627,846,753,679
2. Net revenue (10=01)	10	20	647,670,821,083	627,846,753,679
3. Cost of sales	11	21	268,968,455,969	263,328,110,874
4. Gross profit (20=10-11)	20		378,702,365,114	364,518,642,805
5. Financial income	21	23	4,821,242,979	2,489,493,159
6. Financial expenses	22	24	646,878,082	7,161,387,001
- In which: Interest expense	23		646,878,082	7,161,387,001
7. General and administration expenses	26	25	37,255,901,310	30,907,281,554
8. Operating profit (30=20+(21-22)-26)	30		345,620,828,701	328,939,467,409
9. Other income	31		95,466,215	510,229,371
10. Other expenses	32		21,810,759	438,050,799
11. Profit from other activities (40=31-32)	40		73,655,456	72,178,572
12. Accounting profit before tax (50=30+40)	50		345,694,484,157	329,011,645,981
13. Current corporate income tax expense	51	26	47,405,879,925	33,080,931,708
14. Net profit after corporate income tax (60=50-51)	60		298,288,604,232	295,930,714,273
15. Basic earnings per share	70	27	2,833	2,777


 Nguyen Thi Kieu Lien
Preparer


 Nguyen Thanh Tu Anh
Chief Accountant


 Vo Van Trai
Chief Executive Officer
03 March 2026


CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	345,694,484,157	329,011,645,981
2. Adjustments for:			
Depreciation of fixed assets	02	105,230,096,944	117,990,306,407
Gain from investing activities	05	(1,027,173,406)	(453,963,699)
Interest expense	06	646,878,082	7,161,387,001
3. Operating profit before movements in working capital	08	450,544,285,777	453,709,375,690
Changes in receivables	09	31,498,058,518	(683,566,776)
Changes in inventories	10	(1,058,386,900)	990,531,907
Changes in payables	11	8,972,967,768	2,305,148,262
Changes in prepaid expenses	12	1,424,916,483	(7,171,105,077)
Interest paid	14	(696,766,027)	(7,385,392,755)
Corporate income tax paid	15	(47,019,508,519)	(27,538,702,709)
Other cash outflows	17	(14,263,248,642)	(10,841,857,347)
Net cash generated by operating activities	20	429,402,318,458	403,384,431,195
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets	21	(1,939,646,137)	(43,250,000)
2. Cash outflow for time deposits	23	-	(22,013,746,584)
3. Cash recovered from time deposits	24	16,770,363,845	-
4. Interest earned	27	866,085,914	319,123,288
Net cash generated by/(used in) investing activities	30	15,696,803,622	(21,737,873,296)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	15,272,594,004
2. Repayment of borrowings	34	(29,000,000,000)	(105,272,594,004)
3. Dividends and profits paid	36	(251,610,126,800)	(301,570,572,500)
Net cash used in financing activities	40	(280,610,126,800)	(391,570,572,500)
Net increase/(decrease) in cash (50=20+30+40)	50	164,488,995,280	(9,924,014,601)
Cash and cash equivalents at the beginning of the year	60	48,963,623,029	58,887,637,630
Cash and cash equivalents at the end of the year (70=50+60)	70	213,452,618,309	48,963,623,029


Nguyen Thi Kieu Lien
Preparer


Nguyen Thanh Tu Anh
Chief Accountant


Vo Van Trai
Chief Executive Officer
03 March 2026



NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION**Structure of ownership**

Southern Hydropower Joint Stock Company (the "Company") was a joint stock company established in Vietnam pursuant to enterprise registration certificate No. 4103002486 dated 13 July 2004 and subsequent amended certificates issued by the Department of Planning and Investment of Ho Chi Minh City. The latest amended Enterprise Registration Certificate, the fifteenth amendment, was issued on 17 July 2025 by the Department of Finance of Lam Dong Province to change the Company's head office address to 51A Nguyen Van Troi, Ward 2, Bao Loc City, Lam Dong Province, Vietnam. The Company's shares are officially listed on Ho Chi Minh Stock Exchange on 21 July 2014 with stock code of SHP.

The number of employees as at 31 December 2025 was 121 (as at 31 December 2024: 115).

The operating industry and principal activities

The operating industry of the Company are manufacturing, transmitting and distributing electricity, providing architectural and related technical consultancy services, installing water supply and drainage systems, fireplace and air-conditioner, installing power systems, installing industrial machinery and equipment, repairing electrical equipment, machinery and equipment, products made of pre-casted metal (not at the head office), providing vocational training services, trading electrical machinery and equipment, electrical materials and mechanical spare parts, exploiting stones, sands, gravels, clays, repairing electronic and optical devices (non-operation at the head office).

The principal activities of the Company are manufacturing, transmitting and distributing electricity. The Company owns and operates Da M'brí hydropower plant with installed capacity of 75 MW (2 engine units), Da Dang 2 hydropower plant (2 engine units) with installed capacity of 34 MW and Da Slat hydroelectric plant with installed capacity of 13.5 MW (2 engine units).

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 1 January and ends on 31 December.

New accounting guidance in issue but not yet adopted

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 are effective from 1 January 2026 and apply for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, included term bank deposits.

Interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads if any that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies a perpetual method to record inventories. The stock-out price of inventory is calculated using weighted average method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	04 - 50
Machinery and equipment	03 - 15
Motor vehicles	04 - 08
Office equipment	03 - 05

Operating lease

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

Intangible assets and amortisation

Intangible assets represent computer software and freehold land use rights.

Computer software is measured initially at purchase cost and amortisation. These softwares are amortised on the straight-line basis over 3 years.

Freehold land use rights are measured initially at purchase cost and without amortisation.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Prepaid expenses include major repairs to fixed assets, tooling costs, tooling, and other costs. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from electricity sales is recognised monthly after the electricity produced to the national grid is certified monthly by Electricity Power Trading Company, Central Power Corporation and Southern Power Corporation under the Electricity of Vietnam.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of the commercial bank where the Company usually transact on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Provisions

Payables provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation, and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	105,367,313	40,647,818
Bank demand deposits	14,658,740,638	6,922,975,211
Cash equivalents (i)	198,688,510,358	42,000,000,000
	213,452,618,309	48,963,623,029

- (i) Cash equivalents represent the term deposits within 3 months with an annual interest rate as at 31 December 2025 of 4.75% per annum (as at 31 December 2024: from 0.5% to 3.9% per annum).

5. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Term bank deposits	5,243,382,739	16,770,363,845
b. Long-term		
Term bank deposits	-	5,243,382,739

Held-to-maturity investments represent the term deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam with original term of 16 months and a maturity term of less than 12 months, earning an interest rate of 5% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Trade receivables from related parties (Details stated in Note 29)	203,325,312,571	236,061,550,356

7. SHORT-TERM ADVANCES TO SUPPLIER

	Closing balance VND	Opening balance VND
a. Short-term		
Voith Hydro Private Limited (i)	5,312,025,425	-
Board of Ground clearance compensation of Bao Lam District	330,955,900	330,955,900
Yen Linh Hydraulic Company Limited	-	301,136,363
Others	745,613,496	127,920,146
	6,388,594,821	760,012,409
b. Long-term		
Voith Hydro Private Limited (i)	-	5,312,025,425

(i) The advance to the supplier relates to contract No. 76/2024.HĐ-TB-SHP dated 20 October 2024 between Southern Hydropower Joint Stock Company and Voith Hydro Private Limited for the supply of equipment and related services – Lot 01: Supply of the runner for the Da M'bi Hydropower Plant, with a total contract value of USD 1,043,826. The contract is valid for 20 months as from the contract commencement date, i.e., from 6 December 2024.

8. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Advance to employees	233,971,110	77,996,884
Personal income tax collected on behalf Deposits (i)	185,005,582	63,572,064
Interest accrual	694,875,000	-
	1,013,484,905	206,182,877
	2,127,336,597	347,751,825
b. Long-term		
Long-term deposits	5,000,000	701,875,000

(i) Short-term deposits represent the lease contract No. 279/HD-QLVP which was signed on 5 May 2014 and is extended until 14 June 2026 according to Appendix No. 05 signed on 10 June 2024.

9. INVENTORIES

Inventories represent the value of materials, consumables, tools and equipments. As at the balance sheet date, there is no need for inventory provision.

10. PREPAYMENT

	Closing balance VND	Opening balance VND
a. Short-term		
Tools and supplies	273,401,441	591,294,570
Others	171,402,971	132,611,585
	444,804,412	723,906,155
b. Long-term		
Tools and supplies	809,291,518	377,562,585
Overhaul expenses of fixed assets (i)	8,034,117,770	9,796,371,082
Others	294,615,434	109,905,795
	9,138,024,722	10,283,839,462

- (i) Overhaul expenses for fixed assets represent repair cost for Da Dang 2 Hydropower plant, Da Siat Hydroelectric plant and Da M'brí Hydropower plant which had been completed and are allocated to the income statement using the straight-line method within 3 years.

11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment VND	Transportation vehicles VND	Office equipment VND	Total VND
COST					
Opening balance	2,399,352,949,513	705,794,619,617	5,587,631,811	1,154,872,836	3,111,890,073,777
Addition in year	107,190,000	633,687,713	1,354,512,275	-	2,095,389,988
Closing balance	2,399,460,139,513	706,428,307,330	6,942,144,086	1,154,872,836	3,113,985,463,765
ACCUMULATED DEPRECIATION					
Opening balance	1,292,488,722,127	704,486,813,365	4,675,653,045	1,043,156,271	2,002,694,344,808
Charge for the year	104,294,483,521	672,267,386	218,066,065	45,279,972	105,230,096,944
Closing balance	1,396,783,205,648	705,159,080,751	4,893,719,110	1,088,436,243	2,107,924,441,752
NET BOOK VALUE					
Opening balance	1,106,864,227,386	1,307,806,252	911,978,766	111,716,565	1,109,195,728,969
Closing balance	1,002,676,933,865	1,269,226,579	2,048,424,976	66,436,593	1,006,061,022,013

The cost of the Company's fixed assets as at 31 December 2025 includes VND 773,131,650,493 (as at 31 December 2024: VND 722,266,444,035) of assets which have been fully depreciated but are still in use.

12. INCREASE, DECREASE IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	2,719,863,637	595,446,310	3,315,309,947
Additions	-	393,000,000	393,000,000
Closing balance	2,719,863,637	988,446,310	3,708,309,947
ACCUMULATED DEPRECIATION			
Opening balance and closing balance	-	595,446,310	595,446,310
NET BOOK VALUE			
Opening balance	2,719,863,637	-	2,719,863,637
Closing balance	2,719,863,637	393,000,000	3,112,863,637

The cost of the Company's intangible assets as at 31 December 2025 includes VND 595,446,310 (as at 31 December 2024: VND 595,446,310) of assets which have been fully depreciated but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Dambri Hydropower Plant overhaul expense	11,531,633,236	236,850,437
Solar Power project	252,000,000	252,000,000
Da Dang 2 Hydropower Plant repair expense	-	143,654,266
Others	1,529,605,562	938,774,610
	13,313,238,798	1,571,279,313

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
a. Trade payables to third party		
Viet Oanh Construction and Investment Trading Co., Ltd	1,198,948,128	223,422,580
TB Hydro Vietnam Engineering and Equipment Company Limited	1,729,574,600	-
Khoi Nguyen Equipment Company Limited	1,339,198,520	-
An Phat Industrial Automation Company Limited	987,607,940	-
779 Construction Design Consulting Company Limited	82,751,187	314,496,191
FPT Digital Retail Joint Stock Company	-	585,401,800
Tien Phat Company Limited	-	421,200,000
Others	3,393,270,459	1,135,047,993
b. Trade payables to related party (Note 29)	174,462,984	387,598,560
	8,905,813,818	3,067,167,124

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	3,983,077,200	43,648,358,999	43,079,239,575	4,552,196,624
Corporate income tax	14,377,900,569	48,242,347,014	47,019,508,519	15,600,739,064
Resources tax	4,165,283,095	72,797,506,453	71,452,771,574	5,510,017,974
Personal income tax	1,003,170,589	4,785,508,129	5,570,601,044	218,077,674
Forestry environment service fee	7,357,002,552	23,931,640,044	23,780,433,744	7,508,208,852
Other tax, fee	-	9,306,470,796	7,712,700,420	1,593,770,376
	<u>30,886,434,005</u>	<u>202,711,831,435</u>	<u>198,615,254,876</u>	<u>34,983,010,564</u>

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Dambri Hydropower Plant project expenses	2,358,000,000	2,358,000,000
Accrued interest expense	-	49,887,945
Others	224,204,836	222,448,836
	<u>2,582,204,836</u>	<u>2,630,336,781</u>

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	25,323,944,600	23,918,191,400
Payable to the Company's employee	1,449,690,424	941,567,974
Accrued VAT output	4,594,613,473	-
Others	50,543,731	1,987,000
	<u>31,418,792,228</u>	<u>24,861,746,374</u>



18. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital VND	Investment and development fund VND	Retained earnings VND	Total VND
Prior year's opening balance	1,012,063,520,000	28,330,913,498	315,941,424,591	1,356,335,858,089
Profit for the year	-	-	295,930,714,273	295,930,714,273
Dividends declared by cash for the year	-	-	(303,619,056,000)	(303,619,056,000)
Funds appropriation	-	-	(9,962,961,000)	(9,962,961,000)
Current year's opening balance	1,012,063,520,000	28,330,913,498	298,290,121,864	1,338,684,555,362
Profit for the year	-	-	298,288,604,232	298,288,604,232
Dividends declared by cash for the year	-	-	(253,015,880,000)	(253,015,880,000)
Funds appropriation	-	-	(14,880,289,073)	(14,880,289,073)
Current year's closing balance	1,012,063,520,000	28,330,913,498	328,682,557,023	1,369,076,990,521

- (i) According to Resolution No. 41/NQ-SHP-DHĐCD dated 24 April 2025, the Annual General Meeting of Shareholders approved the plan to distribute profit after tax in 2024 and accumulated profits of previous years as follows:
- Appropriated to bonus and welfare funds with an amount of VND 13,624,789,073;
 - Appropriated to the manager bonus fund with an amount of VND 1,255,500,000;
 - Dividend distribution at the rate of 25% by cash on par value of shares, equivalent to an amount of VND 253,015,880,000, in which:
 - + The Company paid the first installment at the rate 15% of cash dividend from 27 March 2025;
 - + The Company paid the second installment at the rate 10% of cash dividend from 14 October 2025.

Shares	Closing balance VND	Opening balance VND
- Number of shares issued to the public	101,206,352	101,206,352
+ <i>Ordinary shares</i>	101,206,352	101,206,352
- Number of outstanding shares in circulation	101,206,352	101,206,352
+ <i>Ordinary shares</i>	101,206,352	101,206,352

The Company has only one class of ordinary shares with a par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same inheritance rights to the Company's net assets.

Charter capital

According to the Company's 14th amended Business Registration Certificate on 7 May 2024, the Company's charter capital is VND 1,012,063,520,000 (as at 31 December 2024: VND 1,012,063,520,000).

The charter capital contributions is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Southern Power Corporation	494,471,060,000	48.86%	494,471,060,000	48.86%
R.E.E Power Limited Company	112,206,490,000	11.09%	112,206,490,000	11.09%
Dak R'Tih Hydropower Joint Stock Company	156,210,800,000	15.43%	104,579,030,000	10.33%
Samarang Ucits – Samarang Asian Prosperity (*)	-	0.00%	51,631,770,000	5.10%
Others	249,175,170,000	24.62%	249,175,170,000	24.62%
	1,012,063,520,000	100%	1,012,063,520,000	100%

(*) On 9 June 2025, the Company received Report No. 25/BC-0606 dated 6 June 2025 from Samarang UCITS – Samarang Asian Prosperity regarding the date on which it ceased to be a major shareholder and no longer held 5% or more of the Company's voting shares.

19. BUSINESS SEGMENTS

The Company's principal activities are manufacturing, transmitting and distributing electricity. The gross revenue and cost of sales of the Company are presented in the following Note 20 and 21. Geographically, the Company has business operation within Vietnam only.

Accordingly, the Board of Executive Officers has assessed and believes that the non-preparation for the business and geographical segments reporting in financial statements for the year ended 31 December 2025 is complied with Vietnamese Accounting Standard No. 28 – "Segment reporting" and in accordance with current the Company's operation.

20. REVENUE

	Current year VND	Prior year VND
Revenue from electricity sold	647,670,821,083	627,846,753,679

21. COST OF SALES

	Current year VND	Prior year VND
Cost of electricity sold	268,968,455,969	263,328,110,874

22. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour	58,552,335,116	54,726,193,407
Material and tools expense	2,797,876,268	2,741,788,969
Depreciation and amortisation	105,230,096,944	117,990,306,407
Natural resource tax	72,797,506,453	61,192,497,750
Granting water right charges	6,984,381,000	6,984,381,000
Forestry environment service fee	23,931,640,044	21,636,545,400
Other expenses	35,930,521,454	28,963,679,495
	306,224,357,279	294,235,392,428

23. FINANCIAL INCOME

Financial income represents interest income during the year.

24. FINANCIAL EXPENSES

Financial expenses represent interest expense during the year.

25. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Management staff expense	22,517,350,552	19,340,678,838
Office rental expense	2,779,500,000	2,714,446,667
Depreciation expense	500,769,205	484,103,675
Others	11,458,281,553	8,368,052,374
	37,255,901,310	30,907,281,554

26. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	345,694,484,157	329,011,645,981
Adjustments for taxable profit		
Add back: non-deductible expenses	2,597,272,988	1,776,536,677
Taxable profit	348,291,757,145	330,788,182,658
Taxable profit at incentive tax rate of 10%	214,160,044,154	330,809,317,075
Taxable profit/(loss) at normal rate of 20%	134,131,712,991	(21,134,417)
Corporate income tax expense based on taxable profit in the current year	48,242,347,014	33,080,931,708
Adjustment for corporate income tax expense based on taxable profit of prior year into current year's corporate income tax expense	(836,467,089)	-
Total corporate income tax expense	47,405,879,925	33,080,931,708

Three hydropower plants of the Company are subject to tax incentives as investing in areas with especially difficult socio-economic conditions under the current regulations as follows:

Da Dang 2 and Da Siat Hydropower plants are entitled to a corporate income tax at the rate of 10% for fifteen years from the year that the project operates, an exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. Accordingly, these 2 plants started operation and had profit from 2010, are entitled to a tax exemption until 2013; 2014 is the first year that two plants are entitled a tax reduction of 50%. From 2025, the two factories will be subject to the tax rate of 20%.

Da M'bi plant has corporate income tax at the rate of 20%, entitled exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. Accordingly, this plant started operation and had profit from 2014 and is entitled to a tax exemption to 2017, from 2025 is the eighth year that this plant is entitled to a reduction of 50% for its taxable profit.

No deferred tax assets or liabilities are recognised as there are no significant temporary differences between the carrying amount of assets and liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit to be utilized after tax exemption period.

27. BASIC EARNINGS PER SHARE

Basic earnings per share was calculated as follows:

	<u>Current year</u> VND	<u>Prior period</u> <u>(Reported)</u> VND	<u>Prior period</u> <u>(Restated)</u> VND
Profit for the period	298,288,604,232	295,930,714,273	295,930,714,273
Less: Appropriated to bonus and welfare fund (*)	(11,525,000,000)	(10,234,000,000)	(14,880,289,073)
Profit attributable to ordinary shareholders	286,763,604,232	285,696,714,273	281,050,425,200
Weighted average ordinary shares in circulation for the period	101,206,352	101,206,352	101,206,352
Basic earnings per share	<u>2,833</u>	<u>2,823</u>	<u>2,777</u>

(*) The amount appropriated to bonus and welfare fund of this year is temporarily calculated at the rate that has been approved by the General meeting of shareholders in accordance with Resolution No. 41/NQ-SHP-DHDCD dated 24 April 2025. The appropriated to bonus and welfare funds of prior period is recalculated based on the finalized decision approved for financial year ended as at 31 December 2023 with the same Resolution.

During the year, the Company has no potential ordinary shares, and no diluted earnings per shares have been presented.

28. OPERATING LEASE COMMITMENT

	<u>Current year</u> VND	<u>Prior year</u> VND
Minimum lease payment under operating leases recognized in the income statement for the year	<u>4,448,286,593</u>	<u>2,714,446,667</u>

As at 31 December 2025, the Company had operating non-cancelable lease commitments as below:

	Closing balance	Opening balance
	VND	VND
Within one year	3,924,801,991	2,966,142,035
In the second to fifth year inclusive	10,954,608,491	3,477,792,757
After five years	65,650,364,202	14,935,190,071
	80,529,774,684	21,379,124,863

Operating lease commitments represent:

- The office rental in Ho Chi Minh City with an area of 425 m² and will be expired on 14 June 2026.
- Land lease commitments for areas that are not exempted from land rental fees are temporarily calculated based on the rental price stated in the land lease contract. The land rental price will be re-evaluated in accordance with current legal regulations. The Company is currently working with the relevant authorities to process the application for land rental fee exemptions and reductions for the remaining lease period.
 - o According to Decision No. 5249/QĐ-CT dated 9 December 2016 of the Taxation Department of Lam Dong Province, the decision to exempt land rent for 2 years and 9 months of basic construction and to exempt land rent 15 years after basic construction of leased land in Duc Trong district to build Da Dang 2 hydropower plant project. The land rent exemption period is from 16 April 2007 with the leased land area of 511,359 m².
 - o According to Decision No. 4536/QĐ-CT dated 31 October 2016 of the Taxation Department of Lam Dong Province, the decision is to exempt land rental during the basic construction period of 3 years and exempt land rental from 15 years after the construction period. For the rented land area in Bao Lam district, to build Da Siat hydropower plant and Da M'brí hydropower plant. The land rental exemption period is from 22 September 2006 with the total exempted land area being 2,612,029 m² and from 28 December 2007 with the leased land area of 539,300 m².
 - o According to Decision No. 1962/QĐ-CTLĐO dated 19 September 2024 of the Taxation Department of Lam Dong Province, the decision is the exemption of land rental fees for the remaining preferential period is granted from 22 September 2024 (the expiration date of the exemption under Decision No. 4536/QĐ-CT dated 31 October 2016) for the area used for the construction of the Da Siat hydropower plant, which covers 496,139 m². According to Notification No. 5179/TB-CTLĐO dated 19 September 2024 of the Taxation Department of Lam Dong Province, the notification is the land area of 2,155,890 m² used for other auxiliary facilities does not meet the conditions for land rental fee exemption for the remaining lease period from 22 September 2024.
 - o According to Decision No. 4553/QĐ-CT dated 26 October 2017 of the Taxation Department of Lam Dong Province, the decision to exempt land rent during the basic construction period of 3 years and exempt land rent for 15 years after the construction period for the land area rented in Da Huoi District, to build Da M'brí hydropower plant. The land rental exemption period is from 28 December 2007 with the exempted land area of 1,599,900 m² and from 10 May 2012 with the leased land area of 3,036.04 m².
 - o According to Decision No. 4754/QĐ-CT dated 6 November 2017 of the Taxation Department of Lam Dong province, the decision to exempt land rent for 2 years and 9 months of basic construction and to exempt land rent 15 years after basic construction of leased land in Lam Ha District, constructing Da Dang 2 hydropower plant. The land rental exemption period is from 16 April 2007 with the leased land area of 84,562 m².
 - o According to Decision No. 4875/QĐ-CT dated 14 November 2017 of the Taxation Department of Lam Dong Province, the decision to exempt land rent for a period of 15 years for the leased land area in Bao Lam district to build Da M'brí hydropower. The land rental exemption period is from 16 September 2013 with the exempted land area of 518,000 m².

As at of 31 December 2025, the Board of Executive Officers has assessed that the Company has an obligation to decommission, restore, and return the site at the end of the lease term or the project completion date of the power plant. The Company has not estimated the value of the restoration obligation due to a lack of sufficient and reliable information.

29. RELATED PARTIES TRANSACTIONS AND BALANCES

List of related parties with significant transaction and balances during the year:

Related parties	Relationship
Southern Power Corporation	Major shareholder
REE Energy Company Limited	Major shareholder
Dak R'Tih Hydropower Joint Stock Company	Major shareholder
Vietnam Electricity ("EVN")	Parent company of Southern Power Corporation
Electricity Power Trading Company	Subsidiary of EVN
Central Power Corporation	Subsidiary of EVN
Dak Nong Power Company	Subsidiary of Central Power Corporation
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	Subsidiary of EVN
Information and Communications Technology Company of Viet Nam Electricity	Subsidiary of EVN
Central Electrical Testing Company Limited	Subsidiary of Central Power Corporation
Lam Dong Power Company	Subsidiary of Southern Power Corporation
Southern Electrical Testing Company	Subsidiary of Southern Power Corporation
Southern Power Service Company	Subsidiary of Southern Power Corporation

During the year, the Company entered into the following significant transactions with its related parties:

	Current year	Prior year
	VND	VND
Revenue		
Electricity Power Trading Company	563,680,459,414	556,062,160,505
Central Power Corporation	33,486,717,596	71,784,593,174
Southern Power Corporation	50,503,644,073	-
	647,670,821,083	627,846,753,679
Purchase		
Lam Dong Power Company	1,021,390,868	1,026,643,174
Southern Electrical Testing Company	244,848,800	724,637,683
Southern Power Service Company	-	263,521,892
Dak Nong Power Company	229,240,397	336,754,724
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	180,728,000	74,750,000
Central Electrical Testing Company Limited	71,467,159	37,440,824
Ho Chi Minh Electric Power College	140,125,000	-
	1,887,800,224	2,463,748,297
Dividend paid		
Southern Power Corporation	123,617,765,000	148,341,318,000
REE Energy Company Limited	28,051,622,500	33,661,947,000
Dak R'Tih Hydropower Joint Stock Company	31,307,934,500	31,373,709,000
	182,977,322,000	213,376,974,000

Significant related party' balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables (Note 6)		
Electric Power Trading Company	193,051,509,027	228,268,599,417
Southern Power Corporation	10,273,803,544	-
Central Power Corporation	-	7,792,950,939
	203,325,312,571	236,061,550,356
Short-term trade payables (Note 14)		
Southern Electrical Testing Company	121,871,304	338,967,504
Lam Dong Power Company	52,591,680	-
Dak Nong Power Company	-	48,631,056
	174,462,984	387,598,560

Salary and remuneration paid to the Company's Boards of Directors, Executive Officers and Supervisors and Chief Accountant during the year by each specific object was as follows:

Name	Position	Current year	Prior year
Mr. Trac Thanh Dien	Executive Chairman (appointed on 25 April 2024)	550,090,000	432,000,000
Mr. Doan Duc Hung	Non-executive Chairman (resigned on 25 April 2024)	-	57,653,000
Mr. Le Tuan Hai	Member of Board of Directors	93,446,000	124,076,000
Mr. Nguyen Van Thinh	Member of Board of Directors	93,446,000	124,076,000
Mr. Nguyen Trong Tam	Member of Board of Directors	93,446,000	124,076,000
Mr. Nguyen Van Danh	Member of Board of Directors (resigned on 27 March 2023)	-	4,559,000
Ms. Nguyen Thi Kieu Oanh	Member of Board of Directors	93,446,000	119,517,000
Mr. Trinh Phi Anh	Member of Board of Directors (appointed on 25 April 2024)	89,178,000	73,600,000
Mr. Vo Van Trai	Chief Executive Officer ("CEO") cum Member of Board of Directors cum Legal representative	894,049,878	659,696,200
Mr. Dao Hoang Dung	Deputy CEO	825,084,618	509,977,600
Mr. Nguyen Van Ngoc	Deputy CEO (appointed on 1 July 2025)	178,860,649	-
Mr. Truong Thanh Binh	Deputy CEO (resigned on 29 April 2024)	-	215,577,600
Ms. Nguyen Thanh Tu Anh	Chief Accountant	782,566,786	465,631,200
Mr. Vo Thai	Chief Supervisor	96,674,000	124,076,000
Mr. Mai Quang Trung	Member of Board of Supervisors	93,446,000	122,886,000
Ms. Vo Thi Nhu Le	Member of Board of Supervisors (appointed on 24 April 2025)	53,760,000	-
Ms. Nguyen Thi Thu Hue	Member of Board of Supervisors (resigned on 24 April 2025)	39,686,000	122,886,000
		3,977,179,931	3,280,287,600

30. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

Supplemental non-cash disclosures

Cash outflows for acquisition and construction of fixed assets during the period excluded an amount VND 1,118,492,118 (year 2024: VND 184,963,870), representing the purchase of fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.

Cash outflows for interest expenses during the year excluded an amount of VND 0, representing interest expenses incurred during the year that has not yet been paid (year 2024: VND 49,887,945). Consequently, changes in payables have been adjusted by the same amount.

Interest earned during the year exclude an amount of VND 295,927,903 (year 2024: VND 134,840,411), representing accrued interest during the year that has not been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

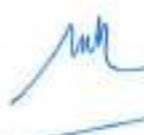
Cash outflows for dividends paid during the year excluded an amount of VND 25,323,944,600, representing declared dividends paid in cash incurred from prior years and in current year that has not yet been paid (year 2024: VND 23,918,191,400). Consequently, changes in payables have been adjusted by the same amount.

31. SUBSEQUENT EVENTS AFTER THE FISCAL YEAR END

On 2 February 2026, the Company's Board of Directors approved the record date, interim dividend rate, and payment schedule for the 2025 interim dividend at VND 1,000 per share under Resolution No. 07/QĐ-SHP-HĐQT. The Company also made the relevant public disclosure on the same date.



Nguyen Thi Kieu Lien
Preparer



Nguyen Thanh Tu Anh
Chief Accountant



Vo Van Trai
Chief Executive Officer
03 March 2026



PROPOSAL

**Regarding the Approval of the Profit Distribution Plan for 2025
and the Profit Distribution Plan for 2026**

Respectfully submitted to: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;
- Pursuant to the Financial Management Regulations issued under Decision No. 12/QĐ-SHP-HDQT dated March 14, 2025;
- Pursuant to the Resolution of the General Meeting of Shareholders No. 41/NQ-SHP-DHDCD dated April 24, 2025, approving the profit distribution plan for 2025;
- Pursuant to the Report on Business Performance for 2025 in the Audited Financial Statements dated March 3, 2026.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution plan for 2025 and the profit distribution plan for 2026, specifically as follows:

I. Profit Distribution Plan for 2025:

(Unit: million VND)

No.	Content	Amount
1.	Profit After Tax for 2025:	298,289
2.	Undistributed Profit After Tax from Previous Years:	30,394
3.	Accumulated Undistributed Profit After Tax as of December 31, 2025:	328,683
4.	Dividend Payment for 2025 in Cash is 30% (Plan: 25%) + <i>First payment: Advance payment of 10% cash dividend on March 12, 2026</i> + <i>Second payment: Remaining 20% cash dividend expected to be paid in June 2026.</i>	303,619
5.	Appropriation to the Bonus and Welfare Fund (<i>Pursuant to Article 29 of Decree No. 366/2025/ND-CP of the Government on the management and investment of state capital in enterprises</i>):	13,307
6.	Bonus for the Board of Directors, Supervisory Board, and Executive Board exceeding the plan (equivalent to 5% of the excess profit after tax over the planned target).	1,284
7.	Remaining Profit After Distribution for 2025:	10,473

II. Profit Distribution Plan for 2026:

(Unit: million VND)

No.	Content	Amount
1.	Profit After Tax for 2026:	281,597
2.	Undistributed Profit After Tax from Previous Years:	10,473
3.	Accumulated Profit After Tax as of December 31, 2026:	292,070
4.	Dividend Payment for 2026 (25% per share) in Cash:	253,016
5.	Appropriation to the Bonus and Welfare Fund (<i>Pursuant to Article 29 of Decree No. 366/2025/ND-CP of the Government on the management and investment of state capital in enterprises</i>): (*)	12,384
6.	Remaining Profit After Distribution for 2026:	26,670

* In case the actual profit after tax exceeds the plan approved by the General Meeting of Shareholders, the Company may allocate additional bonuses to the Board of Directors, Supervisory Board, and Executive Board at a maximum rate of 5% of the excess profit after tax over the planned target.

III. Recommendations:

The Board of Directors of Southern Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the following:

1. The profit distribution plan for 2025 as per Section I.
2. The profit distribution plan for 2026 as per Section II.

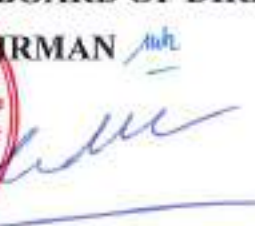
Respectfully submitted to the General Meeting of Shareholders for approval.

Sincerely!

Recipients:

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, Board of Management;
- Archive: Administration, Finance and Accounting Department (Ms. Lien).

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN 


Trac Thanh Dien

No.: 28 /TTr-SHP-HDQT

Lam Dong, day 01-month 4.. year 2026

PROPOSAL

**Principles for Determining Salaries and Remuneration of
Members of the Board of Directors/Supervisory Board effective from
January 1, 2025;**

**Submission of the settlement of salaries/remuneration for 2025 and the
salary/remuneration plan for 2026 for Members of the Board of
Directors/Supervisory Board**

To: The General Meeting of Shareholders of Southern Hydropower Joint Stock
Company (SHP)

The Board of Directors respectfully submits to the General Meeting of Shareholders of the Company certain matters related to the salaries/remuneration of Members of the Board of Directors and the Supervisory Board, specifically as follows:

**I. Submission of principles for determining salaries and remuneration of
Members of the Board of Directors/Supervisory Board effective from
January 1, 2025:**

The planned salaries and remuneration for 2025 for Members of the Board of Directors/Supervisory Board were approved by the 2025 Annual General Meeting of Shareholders of SHP according to Resolution No. 41/NQ-SHP-DHD CD dated April 24, 2025, based on the application of the provisions of Decree 44/2025/ND-CP dated February 28, 2025, of the Government on the management of labor, salaries, remuneration, and bonuses in state-owned enterprises (hereinafter abbreviated as Decree 44/2025/ND-CP).

However, during the implementation of Resolution No. 41/NQ-SHP-DHD CD regarding the planned salaries and remuneration for 2025 for Members of the Board of Directors/Supervisory Board, the Company identified certain inconsistencies in determining the salaries and remuneration of Members of the Board of Directors/Supervisory Board, specifically as follows:

- SHP has a charter capital exceeding VND 1,000 billion, with profits in recent years consistently above VND 250 billion, and annual revenues at least VND 620 billion. Due to not meeting the revenue threshold required to apply the basic salary level (used to determine salaries and remuneration) for electricity production and trading companies under Group II as stipulated in Decree No. 44/2025/ND-CP, the Company is required to apply the base salary level corresponding to Level 4 of Group II. However, in terms of performance and efficiency, SHP's profitability exceeds the criteria set out in Decree No. 44/2025/ND-CP. Specifically, SHP has achieved profit after tax of over VND 250 billion and profit before tax exceeding VND 300 billion, with dividend payouts in recent years consistently at 25% or higher.
- The 2025 business plan sets a target profit before tax of VND 314.804 billion, higher than the 2024 target of VND 310.638 billion. However, the planned salaries and remuneration for the Board of Directors and the Supervisory Board in 2025 are significantly lower than those of 2024 (despite the Company having met and exceeded its 2024 business plan targets).
- Additionally, the Government issued Decree No. 248/2025/ND-CP dated September 15, 2025 (hereinafter referred to as Decree No. 248/2025/ND-CP) regulating the salary, remuneration, and bonus regime for representatives of state ownership and state capital, as well as controllers in state-owned enterprises, effective from September 15, 2025, replacing Decree No. 44/2025/ND-CP, which includes revisions increasing the base salary level in calculating salaries and remuneration. Therefore, the Company respectfully submits to the General Meeting of Shareholders for approval the principles for determining the salaries and remuneration for Members of the Board of Directors/Supervisory Board, **applicable from January 1, 2025**, to ensure alignment, appropriateness, and commensurability with SHP as a listed joint stock company with charter capital exceeding VND 1,000 billion, with a market share price fluctuating around VND 35,000 per share, and an annual dividend payouts of 25% or more, as follows:

1. Basic Salary Level (BSL):

- 1.1 The base salary used to determine the salaries and remuneration of full-time members of the Board of Directors and the Supervisory Board is as follows:

Position	Basic Salary (Unit: million VND/month)	
	Level 1	Level 2

Chairman of the Board of Directors	40	45
Head of the Supervisory Board	34	39
Members of the Board of Directors, members of the Supervisory Board	33	38

(Note: Level 1 base salary aforementioned are determined with reference to Article 4 of Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government, positioned within the mid-range between Level 3 (lowest base salary) and Level 2 base salary of Group II (applicable to electricity production and trading companies). The gap between Level 1 and Level 2 (VND 5 million) is also based on the spacing prescribed under Article 4 of Decree No. 248/2025/ND-CP)

1.2 The applicable base salary for Executive Members of the Board of Directors and Supervisory shall be determined as follows:

a) If the Company's profit before tax is VND 330 billion or more, Level 2 base salary as specified in Clause 1.1, Item 1, Section I shall be applied.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, Level 1 base salary as specified in Clause 1.1, Item 1, Section I shall be applied.

c) If the Company's profit before tax is below VND 200 billion, the maximum salary shall be 92% of Level 1 base salary as specified in Clause 1.1, Item 1, Section I.

d) If the Company breaks even (no profit), the maximum salary shall be 85% of Level 1 base salary as specified in Clause 1.1, Section I.

e) If the Company incurs losses, the maximum salary shall be 60% of Level 1 base salary as specified in Clause 1.1, Item 1, Section I.

2. Planned Salary and Remuneration:

2.1 The planned salaries of Executive Members of the Board of Directors and Supervisory Board are determined based on the base salary level and planned profit targets as follows:

a) If the Company's profit before tax is VND 330 billion or more, the planned salary shall be two times the base salary level.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, the planned salary shall be two times the base salary.

c) If the Company's profit before tax is below VND 200 billion, the maximum planned salary shall be two times the base salary;

d) If the Company breaks even (no profit), the maximum planned salary shall be 85% of the base salary as specified in Clause 1.1, Section 1, Part I.

d) If the Company incurs losses, the maximum planned salary shall be 60% of the base salary as specified in Clause 1.1, Section 1, Part I.

2.2 The planned remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall equal 20% of the corresponding planned salary for Executive Members of the Board of Directors and the Supervisory Board.

2.3 The planned salaries and remuneration for Members of the Board of Directors and the Supervisory Board, as determined in Clauses 2.1 and 2.2, Section 2, Part I above, shall be provisionally disbursed during the year to members of the Board of Directors and the Supervisory Board and shall be approved by the General Meeting of Shareholders for settlement in accordance with the provisions in Section 3, Part I - Actual Salaries and Remuneration.

3. Actual Salaries and Remuneration:

3.1 The actual salaries for Executive Members of the Board of Directors and the Supervisory Board shall be based on the planned salary, the performance of profit targets, and shall be specifically determined as follows:

a) If the Company's actual profit before tax is not lower than the planned profit, the maximum salary shall be equal to two times the applicable base salary as prescribed in Points a, b, c, Clause 1.2, Section 1, Part I. If the actual profit exceeds the plan, an additional 2% of the salary level shall be calculated for every 1% of profit exceeding the plan, but not exceeding 20% of the salary level calculated on the basis of two times the base salary. If the actual profit is lower than the plan, the maximum salary level shall be calculated as two times the base salary multiplied by the ratio of actual profit to planned profit, but not less than the base salary.

b) If the Company breaks even (no profit), the actual salary shall be 85% of the base salary as prescribed in Section 1, Part I.

c) If the Company incurs losses, the actual salary shall be 60% of the base salary as prescribed in Section 1, Part I.

3.2 The actual monthly remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall be determined at 20% of the

corresponding actual monthly salary for Executive Members of the Board of Directors and the Supervisory Board.

3.3 The actual salaries and remuneration for Members of the Board of Directors and the Supervisory Board must be submitted annually to the General Meeting of Shareholders for approval. Any excess advance payments must be refunded within 30 days from the date the General Meeting of Shareholders approves the final amounts.

II. Submission of Salaries/Remuneration Settlement for 2025 for Members of the Board of Directors and the Supervisory Board:

- Based on the principles for determining the salaries and remuneration of Members of the Board of Directors/Supervisory Board as outlined in Part I above and based on the business performance of Southern Hydropower Joint Stock Company in 2025, with the actual profit before tax of VND 345.694 billion compared to the planned VND 314.804 billion, exceeding the plan by 9.81%; the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the finalization of the 2025 salaries/remuneration fund for Members of the Board of Directors/Supervisory Board as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)	(2)	(3)	$(4) = (1) \times (2) \times (3) \times [1 + (2 \times 9.81\%)]$	(5)	$(6) = (4) \times (5)$
I	Board of Directors						
1	Executive Chairman of the BOD	45,000,000	2	100%	107,658,000	12	1,291,896,000
2	Independent Member of the BOD 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Independent Member of the BOD 2	38,000,000	2	20%	18,182,000	12	218,184,000
4	Independent Member of the BOD 3	38,000,000	2	20%	18,182,000	12	218,184,000
5	Member of the BOD 4	38,000,000	2	20%	18,182,000	12	218,184,000
6	Member of the BOD 5	38,000,000	2	20%	18,182,000	12	218,184,000

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)			(4)=(1)x(2)x(3)x [1+(2 x 9.81%)]		(6)=(4)x(5)
7	Member of the BOD 6	38,000,000	2	20%	18,182,000	12	218,184,000
Total salaries/remuneration for the Board of Directors in 2025 submitted for settlement:							2,601,000,000
II Supervisory Board							
1	Head of the Supervisory Board	39,000,000	2	20%	18,661,000	12	223,932,000
2	Member of the Supervisory Board 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Member of the Supervisory Board 2 (*)	38,000,000	2	20%	18,182,000	8	145,456,000
4	Member of the Supervisory Board 3 (*)	38,000,000	2	20%	18,182,000	4	72,728,000
Total remuneration for the Supervisory Board in 2025 submitted for settlement:							660,300,000
Note: (*): The 2025 Annual General Meeting of Shareholders on April 24, 2025 dismissed Ms. Nguyen Thi Thu Hue from the Supervisory Board and elected Ms. Vo Thi Nhu Le as a Member of the Supervisory Board, effective upon the conclusion of the 2025 Annual General Meeting of Shareholders.							

III. Presentation of the salaries and remuneration payment plan for Members of the Board of Directors/Supervisory Board in 2026:

Based on the principles for determining the salaries and remuneration of Members of the Board of Directors/Supervisory Board stated in Section I above, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the salaries and remuneration payment plan to the Company's Board of Directors/Supervisory Board members in 2026 as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)			(4)=(1)x(2)x(3)	(5)=(4)x12
I	Board of Directors (07 members)					

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
1	Executive Chairman of the BOD	40,000,000	2	100%	80,000,000	960,000,000
2	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
3	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
4	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
5	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
6	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
7	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
Total planned salaries/remuneration for the Board of Directors in 2026:						1,910,400,000
II Supervisory Board (03 members)						
1	Head of the Supervisory Board	34,000,000	2	20%	13,600,000	163,200,000
2	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
3	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
Total planned remuneration for the Supervisory Board in 2026:						480,000,000

Respectfully submitted./,

Recipients:

- AGM;
- Board of Directors, Supervisory Board;
- Board of Management;
- Departments: Administration, Technical, Finance and Accounting, Culture, Security;
- Archive: Administration, Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Trac Thanh Dien



**SOUTHERN HYDROPOWER
JOINT STOCK COMPANY**

/TTr-SHP-BKS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Lam Dong, day 01 month 04, year 2026

PROPOSAL

Regarding the Selection of an Auditing Firm for the 2026 Financial Statements

Respectfully submitted to: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

Pursuant to:

- Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, effective from January 1, 2021;
- Enterprise Law No. 76/2025/QH15 amending and supplementing certain articles of the Enterprise Law passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, effective from July 1, 2025;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, by the Ministry of Finance guiding the disclosure of information on the securities market;
- The Charter on Organization and Operation of Southern Hydropower Joint Stock Company.

The Supervisory Board of Southern Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an auditing firm for the company's 2026 financial statements as follows:

I. Selection Criteria:

- The auditing firm must be independent and approved by the State Securities Commission to audit the listed firms;
- The auditing firm should be among the leading, reputable, and high-quality auditing firms in Vietnam;
- The auditing firm should have a team of highly qualified auditors with extensive experience in auditing companies in the electricity sector, ensuring transparency of financial statements and enhancing the confidence of shareholders, investors, and other stakeholders;
- The audit fees must be reasonable and competitive.

2. List of Proposed Auditing Firms:

Based on the above criteria, the Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders the consideration of the following auditing firms:

- A&C Auditing and Consulting Company Limited (A&C);
- AASC Auditing Firm Company Limited;
- Branch of Deloitte Vietnam Audit Company Limited.

3. Proposal for Selection:

- Respectfully submit to the General Meeting of Shareholders for approval of the selection criteria and the list of auditing firms aforementioned;

- Respectfully submit to the General Meeting of Shareholders to authorize the Board of Directors to select, negotiate, and sign contracts with one of the three selected auditing firms. In the event that negotiations cannot be concluded with the aforementioned auditing firms, the Supervisory Board respectfully submits to the General Meeting of Shareholders to authorize the Board of Directors to proactively select another auditing firm from the list of auditing firms announced by the State Securities Commission, based on meeting the requirements and ensuring the interests of the Company.

Respectfully submitted,

Recipients:

- As above;
- Board of Directors, Supervisory Board, Board of Management;
- Archive: Administration, P3 (Ms. Lien)

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



The block contains a handwritten signature in black ink, which appears to be 'Ms. Thái'. Below the signature is a horizontal line, and underneath that line, the name 'Ms. Thái' is written in a cursive script.

No.: 29./TTr-SHP-HDQT

Lam Dong, date 01 month 4, year 2026

PROPOSAL

Regarding the Approval of Transactions with Related Parties in 2026

Respectfully submitted to: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain articles of the Enterprise Law;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019, and Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing certain articles of the Securities Law, Accounting Law, Independent Audit Law, State Budget Law, Law on Management and Use of Public Property, Tax Administration Law, Personal Income Tax Law, National Reserve Law, and Law on Handling Administrative Violations;
- Pursuant to Decree 155/2020/ND-CP dated December 31, 2020, detailing certain articles of the Securities Law, and Decree 245/2025/ND-CP dated September 11, 2025, amending and supplementing certain articles of Decree 155/2020/ND-CP;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;

Pursuant to Article 167 of Enterprise Law No. 59/2020/QH14 and Article 293 of Decree 155/2020/ND-CP dated December 31, 2020, and Clause 84, Article 1 of Decree 245/2025/ND-CP dated September 11, 2025.

The Board of Directors of Southern Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval of transactions with related parties as follows:

1. Transactions with Related Parties:

Organization name	Relationship with the Company	Enterprise Code date of issuance, issuing authority	Address of the headquarters	Content of the transaction
Power Trading Company	A subsidiary of Vietnam	Business Registration Number (BRN):	No. 11 Cua Bac Street, Truc Bach	Electricity Purchase

Organization name	Relationship with the Company	Enterprise Code date of issuance, issuing authority	Address of the headquarters	Content of the transaction
	Electricity (EVN), the parent company of Southern Power Corporation	0100100079-073; Date of Issuance: January 11, 2008; Issuing Authority: Hanoi Department of Planning and Investment	Ward, Ba Dinh District, Hanoi City, Vietnam	Agreement. Equal to or greater or exceeding 35% of the Company's total asset value as recorded in the most recent Financial Statements.

2. To assign and authorize the Board of Directors, and to permit the Board of Directors to further delegate to the General Director of Southern Hydropower Joint Stock Company to:

- Decide on the specific terms and conditions of the Transactions and all contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of such Transactions (if any); and
- Execute and implement the Transactions and all related contracts, agreements, and documents related to the transactions, including any amendments, supplements, terminations, or replacements of such Transactions (if any).

Respectfully submitted to the General Meeting of Shareholders for approval.

Recipients:

- As above;
- Board of Directors, Supervisory Board;
- Archive: Administration; Finance and Accounting Department (Ms. Thy) .

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Trac Thanh Dien

PROPOSAL

**Regarding the Amendment of the Charter on Organization and Operation
of Southern Hydropower Joint Stock Company**

To: The General Meeting of Shareholders of Southern Hydropower
Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, the amended and supplemented legal documents, and the Decree/Circular guiding the implementation of the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter on Organization and Operation of Southern Hydropower Joint Stock Company (SHP) issued under Decision No. 69/QD-SHP-HDQT dated October 8, 2025, of the Board of Directors (BOD);

Upon the proposal of the major shareholder, Southern Power Corporation (EVNSPC), through the Capital Representative of EVNSPC, who is a Member of the BOD of the Company, and to align with the characteristics and situation of SHP, which currently has an Executive Chairman of the BOD, the BOD respectfully submits to the General Meeting of Shareholders the amendment of the Charter on Organization and Operation of SHP regarding the change of the Legal Representative.

The BOD respectfully submits to the General Meeting of Shareholders for approval the amendment of the Charter on Organization and Operation of SHP regarding the change of the Legal Representative with detailed contents as per the attached appendix.

Respectfully submitted./.

Recipients:

- As above;
- BOD, Supervisory Board;
- Board of Management, Experts;
- Departments: Administration, Technical,
Finance, Culture, Maintenance;
- File: Administration, Secretariat.

**ON BEHALF OF THE BOARD
OF DIRECTORS
CHAIRMAN**



Trác Thanh Dien

APPENDIX

Detailed Contents of the Amendment to the Charter on Organization and Operation of Southern Hydropower Joint Stock Company

(Attached is Proposal No. ³⁰ TTr-SHP-BOD dated 02 / 4 /2026 of the Board of Directors)

No.	Article referenced in current Charter <i>(issued under Decision No. 69/QĐ-SHP-HĐQT dated October 8, 2025, of the BOD)</i>	Content before amendment	Content after amendment	Reason for amendment
1	Article 3. Legal Representative of SHP	SHP has one (01) legal representative, who is the General Director. The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.	SHP has one (01) legal representative, who is the Chairman of the Board of Directors. The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.	Upon the proposal of the major shareholder, Southern Power Corporation (EVNSPC), through EVNSPC's Capital Representative, who is a Member of the Company's Board of Directors, and to align with SHP's current structure where the Chairman of the Board of Directors works on a full-time basis.

DRAFT

RESOLUTION

2026 Annual General Meeting of Shareholders

GENERAL MEETING OF SHAREHOLDERS

Southern Hydropower Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; effective from January 1, 2021;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;
- Pursuant to the Meeting Minutes of the 2026 Annual General Meeting of Shareholders No. /BB-SHP-DHDCD dated April 23, 2026,

RESOLUTION:

Article 1. Approval of the Report on Business Performance for 2025 and the Business Plan for 2026 of Southern Hydropower Joint Stock Company, specifically as follows:

Indicator	Unit of measure	Operational Plan for 2025	Operational Results for 2025	Operational Plan for 2026
Total electricity production	Million kWh	601	664.789	615.000
Total revenue	Billion VND	612.456	652.588	630.496
Total expenses	Billion VND	297.652	306.893	304.833
Profit before tax	Billion VND	314.804	345.695	325.663
Corporate income tax	Billion VND	42.197	47.406	44.066
Profit after tax	Billion VND	272.607	298.289	281.597

Article 2. Approval of the Report on the Operations of the Board of Directors for 2025.

Article 3. Approval of the Report on the Operations of the Supervisory Board for 2025.

Article 4. Approval of the Audited Financial Statements for 2025 of the Company.

Article 5. Approval of the Profit Distribution Plan for 2025 and the Profit Distribution Plan for 2026 as follows:

No.	Indicator	Actual profit distribution for 2025 (Unit: million VND)	Profit distribution plan for 2026 (Unit: million VND)
1	Profit after tax (1)	298,289	281,597
2	Undistributed profit after tax from previous years (2)	30,394	10,473
3	Accumulated undistributed profit after tax at year-end (3) = (1) + (2)	328,683	292,070
4	Cash dividend distribution: <i>(Note: For the distribution of profits for 2025: + First tranche: 10% cash dividend was advanced on March 12, 2026. + Second tranche: Remaining 20% cash dividend is expected to be paid in June 2026.</i>	303,619 <i>(30% per share, in cash)</i>	253,016 <i>(25% per share, in cash)</i>
5	Appropriation to bonus and welfare funds <i>(pursuant to Article 29 of Decree No. 366/2025/ND-CP dated December 31, 2025, of the Government on the management and investment of state capital in enterprises)</i>	13,307	12,384
6	Bonus for the Board of Directors, Supervisory Board, and Executive Board exceeding the plan <i>(equivalent to 5% of excess profit after tax over plan)</i>	1,284	-
7	Remaining profit after distribution	10,473	26,670

Article 6. Approval of the principles for determining the salaries and remuneration of Members of the Board of Directors/Supervisory Board applicable from January 1, 2025 (*details as set out in the attached Appendix*).

Article 7. Approval of the settlement of salaries and remuneration for 2025 of the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)	(2)	(3)	$(4)=(1) \times (2) \times (3) \times [1+(2 \times 9.81\%)]$	(5)	$(6)=(4) \times (5)$
I	Board of Directors						
1	Executive Chairman of the BOD	45,000,000	2	100%	107,658,000	12	1,291,896,000
2	Independent Member of the BOD 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Independent Member of the BOD 2	38,000,000	2	20%	18,182,000	12	218,184,000
4	Independent Member of the BOD 3	38,000,000	2	20%	18,182,000	12	218,184,000
5	Member of the BOD 4	38,000,000	2	20%	18,182,000	12	218,184,000
6	Member of the BOD 5	38,000,000	2	20%	18,182,000	12	218,184,000
7	Member of the BOD 6	38,000,000	2	20%	18,182,000	12	218,184,000
	Total salaries/remuneration for the Board of Directors for 2025 submitted for settlement:						2,601,000,000
II	Supervisory Board						
1	Head of the Supervisory Board	39,000,000	2	20%	18,661,000	12	223,932,000
2	Member of the Supervisory Board 1	38,000,000	2	20%	18,182,000	12	218,184,000
3	Member of the Supervisory Board 2 (*)	38,000,000	2	20%	18,182,000	8	145,456,000
4	Member of the Supervisory Board 3 (*)	38,000,000	2	20%	18,182,000	4	72,728,000

No.	Position	Monthly base salaries applied for calculation of the 2025 submitted finalization	Adjustment Coefficient	Rate entitled	Monthly salaries, remuneration for the 2025 submitted finalization (rounded)	Number of months entitled in 2025	Total salaries, remuneration fund for the 2025 submitted finalization
		(1)	(2)	(3)	(4)=(1)x(2)x(3)x [1+(2 x 9.81%)]	(5)	(6)=(4)x(5)
	Total remuneration for the Supervisory Board for 2025 submitted for settlement:						660,300,000
	Note: (*) The 2025 Annual General Meeting of Shareholders on April 24, 2025 dismissed Ms. Nguyen Thi Thu Hue from the Supervisory Board and elected Ms. Vo Thi Nhu Le as a Member of the Supervisory Board, effective upon the conclusion of the 2025 Annual General Meeting of Shareholders.						

Article 8. Approval of the salaries and remuneration payment plan for 2026 of the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
I	Board of Directors (07 members)					
1	Executive Chairman of the BOD	40,000,000	2	100%	80,000,000	960,000,000
2	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
3	Independent Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
4	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
5	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
6	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
7	Member of the BOD	33,000,000	2	20%	13,200,000	158,400,000
	Total planned salaries/remuneration for the Board of Directors in 2026:					1,910,400,000
II	Supervisory Board (03 members)					
1	Head of the Supervisory Board	34,000,000	2	20%	13,600,000	163,200,000

No.	Position	Monthly base salaries applied for calculation of the 2026 plan	Adjustment coefficient	Rate entitled	Monthly remuneration for the 2026 plan	Annual remuneration for the 2026 plan
		(1)	(2)	(3)	(4)=(1)x(2)x(3)	(5)=(4)x12
2	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
3	Member of the Supervisory Board	33,000,000	2	20%	13,200,000	158,400,000
Total planned remuneration for the Supervisory Board in 2026:						480,000,000

Article 9. Approval of the list of auditing firms selected to audit the 2026 Financial Statements of the Company, including:

1. A&C Auditing and Consulting Company Limited (A&C);
2. AASC Auditing Firm Company Limited;
3. Branch of Deloitte Vietnam Audit Company Limited.

The General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and sign contracts with one of the three selected auditing firms. In the event that negotiations cannot be concluded with the aforementioned auditing firms, the General Meeting of Shareholders authorizes the Board of Directors to proactively select another auditing firm from the list of auditing firms announced by the State Securities Commission, based on meeting the requirements and ensuring the Company's interests.

Article 10. Approval of related-party transactions in 2026 as follows:

Organization name	Relationship with the Company	Enterprise Code date of issuance, issuing authority	Address of the headquarters	Content of the transaction
Electricity Trading Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0100100079-073; Date of Issuance: January 11, 2008; Issuing Authority: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	Electricity Purchase Agreement. Equal to or exceeding 35% of the Company's total asset value as recorded in the most recent Financial Statements.

To assign and authorize the Board of Directors, and to permit the Board of Directors to further delegate to the General Director of Southern Hydropower Joint Stock Company to:

- Determine the specific terms and conditions of the Transactions and all contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of such Transactions (if any); and
- Execute the Transactions and all related contracts, agreements, and documents related to the transactions, including any amendments, supplements, terminations, or replacements of such Transactions (if any).

Article 11. Approval of the amendment to “**Article 3. Legal Representative of SHP**” of the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company as proposed by the Board of Directors in Proposal No./TTr-SHP-HDQT dated / /2026 as stated in the documents of the 2026 Annual General Meeting of Shareholders, specifically as follows:

No.	Article referenced in current Charter <i>(issued under Decision No. 69/QD-SHP-HDQT dated October 8, 2025, of the BOD)</i>	Content before amendment	Content after amendment
1	Article 3. Legal Representative of SHP	SHP has one (01) legal representative, who is the General Director . The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.	SHP has one (01) legal representative, who is the Chairman of the Board of Directors . The rights and obligations of the legal representative are stipulated in Article 12 and 13 of the Enterprise Law.

(Note: Apart from the amendment to the Charter, all other contents of the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company remain unchanged)

Article 12. Implementation

1. The General Meeting of Shareholders authorizes the Board of Directors of Southern Hydropower Joint Stock Company to organize and implement the contents approved in this Resolution.

2. This Resolution shall be approved by the 2026 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company and shall take effect from April 23, 2026.

Recipients:

- All shareholders;
- Board of Directors and Supervisory Board;
- Board of Management;
- Authorized Representative for Information Disclosure;
- Published on SHP's electronic information portal;
- Archive: Administration, Secretariat.

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Trac Thanh Dien

APPENDIX
Principles for Determining Salaries and Remuneration for Members of the
Board of Directors/Supervisory Board
Southern Hydropower Joint Stock Company, effective from January 1,
2025

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(Issued in conjunction with Resolution No. /NQ-SHP-DHDCD dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders)

1. Basic Salary:

1.1 The base salary used to determine the salaries and remuneration of Executive Members of the Board of Directors and Supervisory Board is stipulated as follows:

Position	Basic Salary <i>(Unit: million VND/month)</i>	
	Level 1	Level 2
Chairman of the Board of Directors	40	45
Head of the Supervisory Board	34	39
Members of the Board of Directors, Members of the Supervisory Board	33	38

1.2 Executive Members of the Board of Directors and Supervisory Board shall apply the base salary to determine their salaries and remuneration as follows:

a) If the Company's profit before tax is VND 330 billion or more, Level 2 base salary as specified in Clause 1.1, Item 1, Section I shall be applied.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, Level 1 base salary specified in Clause 1.1, Section I shall be applied.

c) If the Company's profit before tax is below VND 200 billion, the maximum salary shall be 92% of Level 1 base salary as specified in Clause 1.1, Item 1, Section I.

d) If the Company breaks even (no profit), the maximum salary shall be 85% of Level 1 base salary specified in Clause 1.1, Section I

e) If the Company incurs losses, the maximum salary shall be 60% of Level 1 base salary specified in Clause 1.1, Section 1.

2. Planned Salary and Remuneration:

2.1 The planned salaries of Executive Members of the Board of Directors and Supervisory Board are determined based on the base salary level and planned profit targets as follows:

a) If the Company's profit before tax is VND 330 billion or more, the planned salary shall be two times the base salary level.

b) If the Company's profit before tax is from VND 200 billion to under VND 330 billion, the planned salary shall be two times the base salary.

c) If the Company's profit before tax is below VND 200 billion, the maximum planned salary shall be two times the base salary.

d) If the Company breaks even (no profit), the maximum planned salary shall be 85% of the base salary as specified in Clause 1.1, Section 1, Part I.

e) If the Company incurs losses, the maximum planned salary shall be 60% of the base salary as specified in Clause 1.1, Section 1, Part I

2.2 The planned remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall equal 20% of the corresponding planned salary for Executive Members of the Board of Directors and the Supervisory Board.

2.3 The planned salary and remuneration levels for members of the Board of Directors and Supervisory Board determined according to Clauses 2.1 and 2.2, Section 2 above, shall be provisionally paid during the year to members of the Board of Directors and Supervisory Board and shall be approved by the General Meeting of Shareholders for settlement in accordance with the provisions in Section 3 - Actual Salaries and Remuneration.

3. Actual Salaries and Remuneration:

3.1 The actual salaries for Executive Members of the Board of Directors and the Supervisory Board shall be based on the planned salary, the performance of profit targets, and shall be specifically determined as follows:

a) If the Company's actual profit before tax is not lower than the planned profit, the maximum salary shall be equal to two times the applicable base salary as prescribed in Points a, b, c of section 1.2, item 1. If the actual profit exceeds

the plan, an additional 2% of the salary level shall be calculated for every 1% of profit exceeding the plan, but not exceeding 20% of the salary level calculated on the basis of two times the base salary. If the actual profit is lower the plan, the maximum salary level shall be calculated as two times the base salary multiplied by the ratio of actual profit to planned profit, but not less than the base salary.

b) If the Company breaks even (no profit), the actual salary shall be 85% of the base salary as prescribed in Item 1.

c) If the Company incurs losses, the actual salary shall be 60% of the base salary as prescribed in Item 1.

3.2 The actual monthly remuneration for Non-Executive Members of the Board of Directors and the Supervisory Board shall be determined at 20% of the corresponding actual monthly salary for Executive Members of the Board of Directors and the Supervisory Board.

3.3 The actual salaries and remuneration for Members of the Board of Directors and the Supervisory Board must be submitted annually to the General Meeting of Shareholders for approval. Any excess advance payments must be refunded within 30 days from the date the General Meeting of Shareholders approves the final amounts.



SOUTHERN HYDROPOWER JOINT STOCK COMPANY



51A Nguyen Van Troi St, Bao Loc City,
Lam Dong Prov



Unit 106, Floor 1, Citilight Tower, 45 Vo Thi Sau,
Tan Dinh, HCMC



thuydienmiennam@shp.vn



CALL US FOR MORE INFO
028 3820 7795



VISIT US FOR MORE INFO
WWW.SHP.VN