

CÔNG TY CỔ PHẦN
THỦY ĐIỆN - ĐIỆN LỰC 3
HYDRO POWER JOINT STOCK
COMPANY - POWER NO.3

Số: 571-VB/PC3HP.Co-NV
No.: 571-VB/ PC3HP.Co-NV

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Lâm Đồng, ngày 30 tháng 06 năm 2026
Lam Dong, June 30, 2026

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi:

- Sở Giao dịch Chứng khoán Việt Nam;
- Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh.

To:

- *Vietnam Exchange;*
- *Hochiminh Stock Exchange.*

1. Tên tổ chức/*Name of organization:* Công ty Cổ phần Thủy điện – Điện lực 3/
Hydro Power Joint Stock Company - Power No.3

- Mã chứng khoán / *Stock code:* DRL

- Địa chỉ/*Address:* Thôn Nhà Đền, xã Đắc Wil, tỉnh Lâm Đồng / *Nha Den Village, Dak Wil Commune, Lam Dong Province.*

- Điện thoại liên hệ/*Tel.:* 02613 684 888; Fax: 02613 684 666

- E-mail: *thuydiendl3@gmail.com*

2. Nội dung thông tin công bố/*Contents of disclosure:* (Bản tiếng Việt và bản tiếng Anh/ *Vietnamese version and English version*)

- Nghị quyết số 35- NQ/PC3HP.Co-ĐHCD, ngày 30/06/2026 của Đại hội đồng cổ đông thường niên năm 2026 Công ty Cổ phần Thủy điện - Điện lực 3;

- *Resolution No.35- NQ/PC3HP.Co-ĐHCD, dated June 30, 2026, , of the 2026 Annual General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3;*

- Biên bản số 34- BB/PC3HP.Co-ĐHCD, ngày 30/06/2026 của phiên họp Đại hội đồng cổ đông thường niên năm 2026 Công ty Cổ phần Thủy điện - Điện lực 3;

- *Minutes No.34 - BB/PC3HP.Co-ĐHCD dated June 30, 2026, of the 2026 Annual General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3;*

- Các Báo cáo đã được Đại hội đồng cổ đông thường niên năm 2026 thông qua;

- *Reports approved by the 2026 Annual General Meeting of Shareholders;*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày **30/06/2026** tại đường dẫn <http://pc3hp.com.vn/quan-he-co-dong> /*This information was published on the company's website on 30/06/2026, as in the link: http://pc3hp.com.vn/quan-he-co-dong.*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify*



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

Tài liệu đính kèm/Attached documents:

- Nghị quyết đính kèm;
- Resolution attached. 

CÔNG
TY CỔ
PHẦN
THỦY
ĐIỆN -
ĐIỆN
LỰC 3

Digitally signed by CÔNG
TY CỔ PHẦN THỦY
ĐIỆN - ĐIỆN LỰC 3
DN: C=VN, L=ĐẮK
NÔNG, CN=CÔNG TY
CỔ PHẦN THỦY ĐIỆN -
ĐIỆN LỰC 3,
OID.0.9.2342.19200300.1
00.1.1=MST:0400456277,
E=nhthoang2097@
gmail.com
Reason: I am the author
of this document
Location:
Date: 2026.07.01
12:08:15+07'00'
Foxit PDF Reader
Version: 2024.3.0

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT

Legal representative/ Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



GIÁM ĐỐC

Nguyễn Thanh Vương





HYDRO POWER JOIN STOCK COMPANY-POWER NO.3

Address: Nha Den Village, Dak Wil Commune, Lam Dong Province, Vietnam

Tel: (0261) 3684 888

Website: www.pc3hp.com.vn Email: thuydiendl3@gmail.com

CÔNG TY CỔ
PHÂN THỦY ĐIỆN
- ĐIỆN LỰC 3

Digitally signed by CÔNG TY CỔ PHẦN THỦY
ĐIỆN - ĐIỆN LỰC 3
DN: C=VN, LC=VN, OU=CÔNG TY CỔ
PHÂN THỦY ĐIỆN - ĐIỆN LỰC 3,
CN=CÔNG TY CỔ PHẦN THỦY ĐIỆN -
ĐIỆN LỰC 3, email=thuydiendl3@gmail.com
Reason: I am the author of this document
Date: 2026.07.01 11:57:31+0700
Full PDF Reader Version: 2024.3.0

LIST OF DOCUMENTS



1. 2026 Annual General Meeting of Shareholders Agenda;
2. Working Regulations of the 2026 Annual General Meeting of Shareholders;
3. Regulations on candidacy, nomination, and election at the 2026 Annual General Meeting of Shareholders;
4. Report on 2025 business performance and 2026 operational plan;
5. Report on the activities of the Board of Directors;
6. Report on the activities of the Board of Supervisors;
7. 2025 audited financial statements;
8. Proposal on contents submitted by the Board of Directors for approval at the 2026 Annual General Meeting of Shareholders;
 - Appendix I: 2026 production and electricity revenue plan;
 - Appendix II: 2026 total planned cost;
9. Proposal on the dismissal and supplementary election of members of the Board of Directors at the 2026 Annual General Meeting of Shareholders;
10. Draft Resolution of the 2026 Annual General Meeting of Shareholders;
11. Ballot template;
12. Forms for the candidacy, nomination, and supplementary election of members of the Board of Directors at the 2026 Annual General Meeting of Shareholders.

Lam Dong, June 30 , 2026

**REPORT
2025 OPERATING RESULTS AND 2026 OPERATING PLAN**

- *Dear Delegates,*
- *Dear Shareholders of Hydro Power Joint Stock Company - Power No.3,*

First, I would like to warmly welcome all shareholders to the 2026 Annual General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3. We look forward to receiving your valuable contributions to help the company grow further. On behalf of the Board of Directors, I would like to report to the Annual General Meeting of Shareholders on the 2025 operating results and the 2026 orientation as follows:

I. Assessment of operating results in 2025

1. General situation

In the first 6 months of 2025, the plant utilized water resources to operate the 2 units of Dray H'Linh 2 Hydro Power Plant safely and with maximum efficiency during the dry season months of early 2025, minimizing downtime due to subjective factors. In the last 6 months, although water inflow for operations was more favorable, the plant had to reduce capacity (sometimes only generating 25% of the plant's total rated capacity) according to the dispatch schedule (due to excess capacity in the national power system); generation was not allowed to exceed the specified capacity during peak hours. The total output not generated due to capacity reduction in the last 6 months of 2025 was 1,094,773 kWh, especially in November 2025, when the output not generated due to capacity reduction was 915,573 kWh.

During November and early December, the Buon Tua Srah and Buon Kuop hydropower reservoirs carried out flood discharge, resulting in a very large volume of water flowing into the Dray H'Linh reservoir. This caused the upstream and downstream water levels to rise, reducing the head and preventing the water pressure at the spiral case from reaching the level required for full design capacity. Notably, from November 18, 2025, to November 24, 2025, an exceptionally large flood occurred in the Srepok River basin, which was recorded as the highest flood level since the plant began operations. The total output not generated due to the flood was 1,726,012 kWh. Additionally, the high water inflow brought debris from upstream, causing local clogging of the trash racks,

forcing the plant to shut down 2 to 3 times per day/night (for about 30-45 minutes each time) to clear debris, which affected the operating time of the units.

Despite objective and subjective difficulties affecting business operations, with the close guidance of the Board of Directors, the decisive management of the Director, and the efforts of the entire workforce, the company exceeded the targets for output, revenue, profit, and dividends set forth in the 2025 Annual General Meeting of Shareholders Resolution.

In addition to the results achieved over the past year, the company's business operations still faced some difficulties, namely:

+ The plant was frequently subjected to capacity reduction despite sufficient water inflow for operation. This affected the company's output exploitation and revenue in 2025.

+ The plant has been in commercial operation for nearly 20 years, and the equipment has aged, leading to unforeseen objective incidents that could not be prevented.

+ A small number of shareholders have not taken interest in completing depository procedures, updating personal information, and registering to receive dividends via bank accounts for timely payment. Over the past time, the company has attempted to contact these shareholders through various information channels to update shareholder information and pay dividends. However, there are still some shareholders for whom the company cannot find contact details.

+ The search for investment projects has encountered many difficulties due to the scarcity of effective projects and obstacles from current state management mechanisms.

3. 2025 Operating results

Overview analysis of the company's operating results compared to the 2025 plan approved in the 2025 Annual General Meeting of Shareholders Resolution:

No.	Target	Unit	2025		Actual 2024	Rate (%)	
			Plan	Actual		Actual 2025 / Plan 2025	Actual 2025 / Actual 2024
	A	B	(1)	(2)	(3)	(2)/(1)	(2)/(3)
I	Total commercial electricity output	kWh	75,300,000	86,261,492	75,637,224	114.56	114.05
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>kWh</i>	<i>75,300,000</i>	<i>86,261,492</i>	<i>75,637,224</i>	<i>114.56</i>	<i>114.05</i>
II	Total revenue	VND	97,844,659,600	105,930,420,066	94,783,248,114	108.26	111.76
1	Business revenue:	VND	94,364,659,600	102,656,163,320	91,341,413,148	108.79	112.39

No.	Target	Unit	2025		Actual 2024	Rate (%)	
			Plan	Actual		Actual 2025 / Plan 2025	Actual 2025 / Actual 2024
	A	B	(1)	(2)	(3)	(2)/(1)	(2)/(3)
	<i>Dray H'Linh 2 Hydro Power Plant</i>	VND	94,364,659,600	102,656,163,320	91,341,413,148	108.79	112.39
2	Financial activity revenue	VND	3,480,000,000	3,274,256,746	3,441,834,966	94.09	95.13
3	Other revenue and income	VND	-	-	-	-	-
III	Total cost	VND	41,653,316,600	44,580,043,817	38,656,080,657	107.03	115.32
1	Main production and business operating costs	VND	41,653,316,600	44,580,043,817	38,656,080,657	107.03	115.32
	<i>Dray H'Linh 2 Hydro Power Plant</i>	VND	41,653,316,600	44,580,043,817	38,656,080,657	107.03	115.32
2	Financial costs	VND	-	-	-	-	-
3	Other costs	VND	-	-	-	-	-
IV	Total profit before corporate income tax	VND	56,191,344,000	61,350,376,249	56,127,167,457	109.18	109.31
1	Total profit excluding exchange rate differences	VND	56,191,344,000	61,350,376,249	56,127,167,457	109.18	109.31
1.1	<i>Profit from main production and business (excluding exchange rate differences)</i>	VND	52,711,344,000	58,076,119,503	52,685,332,491	110.18	110.23
1.2	<i>Profit from financial activities</i>	VND	3,480,000,000	3,274,256,746	3,441,834,966	94.09	95.13
1.3	<i>Other profit</i>	VND	-	-	-	-	-
2	Exchange rate gain/loss (if any)	VND	-	-	-	-	-
V	Corporate income tax	VND	11,238,269,000	12,404,231,353	11,364,740,423	110.37	109.15
VI	Profit after corporate income tax	VND	44,953,075,000	48,946,144,896	44,762,427,034	108.88	109.35
VII	Return on Equity (ROE)	%	38.32	43.87	38.37	110.73	110.56
VIII	Dividends	%	44.00	47.11	43.88	107.07	107.36

Note: Total cost includes payments for Water Resource Tax, Forest Environmental Service Fees, and surface water exploitation rights fees.

4. Profit distribution and fund appropriation in 2025

Based on the 2025 Annual General Meeting of Shareholders Resolution and the 2025 operating results, the Company Director has carried out the appropriation of funds and profit distribution for 2025 as follows:

No.	Content	2025 Plan		2025 Actual		% Actual/ Plan
		(1)		(2)		(2)/(1)
		Value	Percent tage (%)	Value	Percent age (%)	
I	Total profit to be distributed (1)+(2)	45,316,001,917	100.00	49,309,072,413	100.00	108.81
1	Profit after corporate income tax	44,953,074,400	99.20	48,946,144,896	99.26	108.88
2	Retained earnings from previous years	362,927,517	0.80	362,927,517	0.74	100.00
II	Profit distribution plan	45,316,001,917	100.00	49,309,072,413	100.00	108.81
1	Development Investment Fund	-	-	-	-	-
2	Reward and Welfare Fund (Allocated as 03 months of salary and actual remuneration)	3,169,300,000	6.99	4,417,442,418	8.96	139.38
3	2025 Dividends (47%)	41,800,000,000	92.24	44,650,000,000	90.55	106.82
	Dividends already advanced in 2025 (32%)					
	- 1st installment 2025 (20%)	-	-	19,000,000,000	-	-
	- 2nd installment 2025 (12%)	-	-	11,400,000,000	-	-
	- Remaining dividends for 2025 to be paid in 2026 (15%)	-	-	14,250,000,000 VND	-	-
4	Retained earnings (I-II.1-II.2-II.3-II.4)	346,701,917	0.77	241,629,995	0.49	-

II. Assessment of the implementation of key tasks in 2025

1. Business operations

- In general, compared to the targets set for 2025, despite objective and subjective disadvantages in the business operations of Dray H'Linh 2 Hydro Power Plant, the company exceeded the targets for commercial electricity output, revenue, profit, and dividends compared to the plan set forth in the 2025 Annual General Meeting of Shareholders Resolution. Dividends reached 107.07% of the planned target. However, some targets and contents have not yet met the planned goals, specifically:

+ Financial activity revenue (interest from savings deposits at banks) reached: 3.27 Billion/3.48 Billion VND, an implementation rate of 94.09% compared to the plan assigned by the Annual General Meeting of Shareholders.

+ Total actual cost in 2025 was: 44.58/41.65 Billion VND, exceeding the annual plan by 7.03%, equivalent to 2.93 Billion VND. The main reasons for the increase are the following costs:

- (1) Water Resource Tax and forest environmental fees increased because the unit price for water resource tax increased from 2,103.1159 VND to 2,204.0655 VND starting from May 10, 2025, and there was an increase corresponding to the commercial electricity output exceeding the plan;*
- (2) The finalized salary cost increased in accordance with the actual profit;*
- (3) Increased depreciation costs due to some new fixed assets being put into use during the period.*

In 2025, the company implemented and completed major repair work items; maintenance, repair, and periodic testing of Dray H'Linh 2 Hydro Power Plant were ahead of the schedule set by the 2025 Annual General Meeting of Shareholders Resolution.

The implementation of work items under the 2025 plan was divided into 09 non-consulting bidding packages, 02 consulting packages, 06 goods procurement packages, 01 construction and installation package, and 10 other packages. The organization of contractor selection was carried out in accordance with the Bidding Law and related guiding documents under the direction of the Board of Directors. Details of implementation are as follows:

- + Total approved estimated value: 10.00 Billion VND;
- + Total actual value (winning bid value): 7.92 Billion VND;
- Savings rate reached: 20.87%

In parallel with the implementation of major repairs and periodic maintenance during the year, the company regularly carried out equipment inspections at the plant to detect and prevent potential incidents early, ensuring safe plant operation.

Implemented a plan to coordinate water usage with Hoa Phu Hydro Power Plant and Dray H'Linh 1 and 3 Hydro Power Plants to ensure improved operational efficiency and maximize output and revenue for Dray H'Linh 2 Hydro Power Plant.

Incident remediation: During the operation and exploitation of the plant in 2025, there were a total of 40 instances of abnormal equipment operation and equipment incidents. However, with the close and decisive direction of the leadership and the efforts of all staff in the company, the incidents were proactively remediated in the shortest possible time to continue putting the units into efficient operation. Typical incidents include:

- Generator cooling water tank incident:

- + Cooling water tank No. 3 – H1 on February 13, 2025;
- + Cooling water tank No. 1 – H2 on February 21, 2025;
- + Cooling water tank No. 3 – H2 on March 26, 2025;
- + Cooling water tank No. 2 – H2 on December 29, 2025;

Cause: Because these water tanks have been in operation for a long time (since 2007), their quality has deteriorated, and the copper pipe system has corroded.

Remediation measure: The cooling water tanks of the affected units were replaced with spare tanks, and the repaired water tanks were put into temporary operation.

- 371 line protection relay and 371 TI incident on April 17, 2025:

Cause: Due to the long-term operation of the line TI, secondary insulation degradation occurred, causing the secondary cabinet to burn and damaging the line relay.

- Incident of broken jumper of 372-7 disconnecter and phase B 372 TI; discharge damaging phase C 372 circuit breaker insulator; broken phase A 372-7 disconnecter insulator; broken jumper of 300-2 disconnecter of 371 Etam line, discharge damaging the pillar insulator of 300-2 disconnecter;

Cause: At the time of the incident, there was heavy rain and thunderstorms combined with poor contact, causing the jumper to break and arc discharge.

Remediation measure: Replaced 300-2 disconnecter, 371 TI, phase A 372-7 disconnecter insulator, and temporarily treated the surface of the phase C 372 circuit breaker insulator with surface spray insulation.

- Incident of burning 35 kV phase C auxiliary transformer surge arrester.

Cause: The surge arrester had been in operation for a long time (since 2007), and insulation degradation caused surface discharge on the phase C surge arrester. Through testing and inspection, it was found that the insulation of phases A and B also began to degrade.

Remediation measure: Replaced 03 35 kV auxiliary surge arresters with spare surge arresters.

2. Financial work

In 2025, the company maximized idle cash flow by making 12-month term deposits. Financial revenue in 2025 reached (Actual/Plan): 3.27 Billion/3.48 Billion VND. The implementation rate reached 94.09% compared to the assigned plan. Due to the sharp decrease in bank deposit interest rates in 2025, the company still had to ensure the regular operating cost plan and pay dividends in installments in accordance with the Board of Directors' Resolution. The cumulative amount of term deposits as of December 31, 2025, was 54.7 Billion VND.

Completed the preparation and auditing of Financial Statements on time and disclosed information in accordance with current state regulations.

Regularly performed control of the company's operating costs in 2025.

Implementing the Board of Directors' Resolution, the Board of Directors completed the payment of 03 dividend installments:

- + Payment of the remaining dividend for 2024 at a rate of: 19.00% (Paid on May 15, 2025)

- + Installment 1/2025 at a rate of: 20.00% (Advance of 2025 profit and paid on September 29, 2025)

- + Installment 2/2025 at a rate of: 12.00% (Advance of 2025 profit and paid on December 24, 2025)

Carried out review, statistics, detailed reporting, and completion of procedures related to settling payables before December 31, 2025.

Regarding bad debts to be collected: Worked and regularly sent enforcement reminder documents to the Civil Judgment Enforcement Department of Region 3, Thanh Khe Ward, Da Nang City (formerly the Civil Judgment Enforcement Sub-department of Thanh Khe District, Da Nang City) and received a Decision to continue enforcement. Currently, the company is coordinating with the enforcement agency to implement related procedures to recover debts as soon as possible.

Implementation of salary and bonus policies for employees: Salaries and bonuses for employees in 2025 depended entirely on the year's business results. The company always focuses on timely and compliant payments at a level worthy of the efforts contributed by employees to encourage staff in their work and commitment to the company.

3. Construction Investment and procurement of fixed assets for business operations

Construction investment: The construction of the canteen and shift rest house for workers at Dray H'Linh 2 Hydro Power Plant was a 2024 construction investment project that continued and was completed in 2025, and was put into use on April 25, 2025. The total investment for the project was: 4.10 Billion VND. The total finalized value of the project was 3.87 Billion VND.

4. Technical management, Occupational Health and Safety, Fire Prevention and Fighting, Flood Prevention

Equipment management was maintained in an orderly manner, and spare materials and equipment were always fully prepared to promptly fix damages, ensuring continuous operation.

The assessment, analysis of causes, and development of remediation plans for technical incidents of equipment in the plant were carried out regularly and promptly.

Material management was always focused on and implemented in accordance with the company's internal management regulations and current accounting and financial principles.

Safety in system operation was always emphasized, strictly complying with the operation sheet and work permit regime.

Special attention was paid to inspection and training; periodic testing for workers on operating equipment with strict occupational safety requirements.

Fire prevention and fighting, and flood prevention were always cared for and linked to the safe operation of the plant. Therefore, over the past time, the company proactively organized training and drills on fire prevention and fighting, and flood prevention plans for all company staff. During the flood in November, the flood level was assessed and recorded as the highest since the plant began operations; the company proactively responded and activated the approved disaster response plan to the highest level; mobilized the entire company's rapid response force; the response met all safety requirements for the facility and returned the units to operation as floodwaters receded.

Occupational Health and Safety was carefully implemented by the company. Allowances for the 3rd shift, overtime pay, personal protective equipment, and safety gear were fully implemented in accordance with the law.

Proactively implemented the procurement of spare materials and equipment to handle incidents in a timely manner.

5. Human Resources

Completed procedures for changing the company's legal representative and completed the handover of duties for the position of Company Director.

Transferred and arranged personnel in departments to suit the company's current needs.

The Board of Directors issued:

+ Resolution No. 57-NQ/PC3HP.Co-HĐQT dated December 26, 2024, on the appointment of the Chief Accountant of Hydro Power Joint Stock Company - Power No.3 for Ms. Nguyen Thi Sen effective from January 01, 2025.

+ Resolution No. 58-NQ/PC3HP.Co-HĐQT dated December 26, 2024, on the re-appointment of the Deputy Director of Hydro Power Joint Stock Company - Power No.3 for Mr. Vo Dinh Thanh Tuan effective from February 01, 2025.

6. Other work

Organized and arranged the appointment of key positions in the management apparatus in accordance with the Charter of Operation and Internal Regulations on corporate governance.

Social work: The company donated gifts to the poor and policy beneficiary households in Dak Wil commune, Lam Dong province (formerly Ea Po commune, Cu Jut district, Dak Nong province) with 70 gift sets totaling 35 Million VND.

Emulation and reward activities over the past year continued to be maintained and improved in efficiency. Regularly encouraged operating workers to maintain equipment and promote technical improvement initiatives.

Movement activities organized and called for by the Trade Union and Youth Union were strongly responded to. Participated in the Pink Week humanitarian blood donation activity organized by EVNCPC.

Information disclosure on the stock market: Transparency of information on the stock market is very important to build trust with investors. Therefore, over the past time, the company has performed very well in disclosing and ensuring information transparency in accordance with the law.

Fully implemented unscheduled and periodic reporting regimes to local departments and agencies to ensure management and operation in accordance with the law.

III. Financial situation

1. Asset situation

* Value of the company's tangible fixed assets as of December 31, 2025:

	Nhà cửa, Vật kiến trúc	Máy móc thiết bị	P. Tiện vận tải truyền dẫn	Thiết bị, dụng cụ quản lý	Cộng
	VND	VND	VND	VND	VND
Nguyên giá					
Số đầu năm	53,616,152,768	87,716,797,945	16,311,719,817	2,244,303,398	159,888,973,928
Mua sắm trong năm			0	175,000,000	175,000,000
XDCB hoàn thành	3,870,568,989		-	-	3,870,568,989
Số cuối năm	57,486,721,757	87,716,797,945	16,311,719,817	2,419,303,398	163,934,542,917
Khấu hao					
Số đầu năm	25,091,384,497	86,805,035,965	9,874,372,807	1,264,693,512	123,035,486,781
Khấu hao trong năm	1,625,166,109	236,971,155	605,424,564	350,068,424	2,817,630,252
Số cuối năm	26,716,550,606	87,042,007,120	10,479,797,371	1,614,761,936	125,853,117,033
Giá trị còn lại					
Số đầu năm	28,524,768,271	911,761,980	6,437,347,010	979,609,886	36,853,487,147
Số cuối năm	30,770,171,151	674,790,825	5,831,922,446	804,541,462	38,081,425,884

The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025, is: 92,192,142,009 VND

The company had no tangible fixed assets mortgaged or pledged to secure loans as of December 31, 2025

2. Liabilities situation

** Current debt situation, major fluctuations in debts*

Unit: VND

No.	Item	Beginning balance	Ending balance	% increase/decrease (+/-)
1	Short-term liabilities	13,840,213,707	17,572,045,648	+26.96
2	Long-term liabilities	-	-	-
	Total	13,840,213,707	17,572,045,648	+26.96

** Current loan situation*

As of December 31, 2025, the company had no outstanding loan balance (Short-term loans; Long-term debts due for payment; Long-term loans and debts).

IV. Improvements in organizational structure and management

** Improvements in organizational structure*

- The management apparatus is lean and effective; the staff has extensive experience in hydropower plant operation, solid professional qualifications, is well-trained, enthusiastic, responsible in work, and has a collective spirit of solidarity.
- The quality of the management team is focused on improvement through many basic and practical training programs in various forms.

** Cost control*

During the year, the company developed financial plans and cost plans, and together with the Board of Supervisors, effectively controlled costs in a reasonable and valid manner, cutting unnecessary expenses, thereby improving the company's operational efficiency and ensuring that the dividend payment rate for shareholders exceeded the plan assigned by the 2025 Annual General Meeting of Shareholders.

** Regarding social responsibility*

In addition to business activities, Hydro Power Joint Stock Company - Power No.3 always fully fulfills its tax obligations to the State, obligations to employees, and social obligations. The company has supported poor households and policy beneficiary families in Dak Wil commune, Lam Dong province.

** Operational control measures*

Strictly implemented the reporting regimes of the Board of Managements to the Board of Directors and the Board of Supervisors. Reports to higher-level agencies and related departments and branches, especially to the Ho Chi Minh City Stock Exchange, were made in accordance with the law.

V. Tasks and production plan for 2026

1. Targets of the production and business plan

At the beginning of 2026, ENSO is in a weak La Nina state. However, it is highly likely that this phenomenon will shift to a neutral state in the first half of the year before tending to shift to the El Nino phase in the final months. Compared to 2025, heat in 2026 is likely to appear more frequently and be more severe. Given this trend, extreme weather phenomena are likely to occur with many unpredictable developments, making weather in the Tay Nguyen very difficult to predict. Rainfall in the region is forecast to be very low during the first 8 months, especially the period of intense heat and drought, which meteorologists predict will occur from February to August 2026; the operation mode depends entirely on the upstream hydropower plants, while the plant must also implement capacity reduction or shutdown according to A3's dispatch due to overloading of 110kV and 220kV lines. At the same time, the company must shut down the plant to implement periodic maintenance and repair projects in 2026. These are the forecasted adverse factors for the company's business operations in 2026.

With the requirements set forth by the Annual General Meeting of Shareholders and the Board of Directors, the Board of Directors has developed specific financial plan targets and profit distribution plans for 2026 as follows:

No.	Indicator	Unit	Plan 2026	Plan 2025	% Plan 2026 /Plan 2025
I	Total commercial electricity output	kWh	75,760,000	75,300,000	100.61
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>kWh</i>	<i>75,760,000</i>	<i>75,300,000</i>	<i>100.61</i>
II	Total revenue	VND	98,313,995,000	97,844,659,600	100.48
1	Revenue from electricity production and business	VND	94,843,995,000	94,364,659,600	100.51
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>94,843,995,000</i>	<i>94,364,659,600</i>	<i>100.51</i>
2	Financial revenue	VND	3,470,000,000	3,480,000,000	99.71
3	Other revenue and income	VND	-	-	-
III	Total cost	VND	43,353,703,000	41,653,316,600	104.08
1	Cost of main production and business activities	VND	43,353,703,000	41,653,316,600	104.08
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>43,353,703,000</i>	<i>41,653,316,600</i>	<i>104.08</i>
2	Financial cost	VND	-	-	-
3	Other cost	VND	-	-	-
IV	Total profit before corporate income tax	VND	54,960,292,000	56,191,344,000	97.81

1	Total profit excluding exchange rate differences	VND	54,960,292,000	56,191,344,000	97.81
1.1	<i>Profit from main production and business (excluding exchange rate differences)</i>	<i>VND</i>	<i>51,490,292,000</i>	<i>52,711,344,000</i>	<i>97.68</i>
1.2	<i>Profit from financial activities</i>	<i>VND</i>	<i>3,470,000,000</i>	<i>3,480,000,000</i>	<i>99.71</i>
1.3	<i>Other profit</i>	<i>VND</i>	-	-	-
2	Gain/loss from exchange rate differences (if any)	VND	-	-	-
V	Corporate income tax	VND	10,992,058,000	11,238,269,000	97.81
VI	Profit after tax	VND	43,968,234,000	44,953,075,000	97.81
VII	Return on Equity (ROE)	%	40.08	39.64	101.11
VIII	Dividend	%	43.00	44.00	97.73

2. Key contents of business operations in 2026

Closely follow and strictly implement the Resolution of the 2026 Annual General Meeting of Shareholders and the Resolutions and directions of the company's Board of Directors.

Manage operation and exploitation of Dray H'Linh 2 Hydro Power Plant safely and effectively.

Proactively coordinate with plants in the Dray H'Linh cluster to effectively utilize water resources for power generation during peak hours of the dry season.

Accelerate technical management, regularly inspect equipment at the plant, early detect and remediate potential incidents, and always ensure full capacity mobilization of units when water is available, especially during peak hours.

Continue to foster and improve skills for workers to be proactive in equipment operation, incident handling, and equipment repair.

Implement projects approved in the Annual General Meeting of Shareholders Resolution quickly, with quality, and within a reasonable timeframe.

Continue to maintain and improve financial management, technical management, occupational health and safety, fire prevention and fighting, and flood prevention.

Fully fulfill the company's responsibilities and obligations to the locality.

Create conditions for mass organizations in the company to operate to contribute to promoting employees to emulate safe and effective production, bringing economic benefits, improving living standards, and protecting employee interests. Strive to achieve an average income for employees in 2026 of no less than 28 Million VND/person/month.

Dear Shareholders!

The above is the entire report on the implementation results of the 2025 business plan and the tasks and directions for the 2026 plan of Hydro Power Joint Stock Company - Power No.3. We look forward to receiving your constructive comments.

Wishing you health, happiness, and success.

Thank you very much./.

DIRECTOR

Le Van Anh

Lam Dong, June 30, 2026

**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS
HYDRO POWER JOIN STOCK COMPANY-POWER NO.3 AT THE
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Distinguished delegates.
- Distinguished Shareholders attending the Meeting.

First of all, on behalf of the Company's Board of Directors, I would like to respectfully welcome the distinguished delegates and all shareholders to the Company's 2026 Annual General Meeting of Shareholders. On behalf of the Board of Directors, I would like to report to the Meeting on the activities of the Board of Directors in 2025 as follows:

In 2025, the weather in the Tay Nguyen region was complex, with low rainfall in the first 6 months. The plant's operation mode depended entirely on the upstream hydropower plant, resulting in limited operating time. In the last 6 months, water inflow for operations was favorable, but heavy flooding occurred in November from November 19 to November 30, 2025, affecting the generating capacity of the units. In particular, a major flood peak on November 21 caused the units to be inoperable from 07:00 A.M. on November 21 to 02:30 P.M. on November 24, 2025, impacting commercial electricity output.

The plant has been installed and in operation for over 20 years; many machines and equipment frequently experience issues, and in some cases, there are no replacement parts. These factors have affected the achievement of the entity's performance targets.

Given the above situation, the Board of Directors has provided close direction, working with the Board of Management and all employees in the Company to overcome difficulties, implement various solutions, and exceed the targets and tasks set by the 2025 General Meeting of Shareholders Resolution.

**PART ONE
PERSONNEL STRUCTURE
AND ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025**

I. STRUCTURE AND CHANGES IN THE BOARD OF DIRECTORS

1. The Board of Directors consists of 05 members, including:

- Non-executive Board members: 03 members
- Executive Board member: 01 member
- Independent Board member: 01 member

No.	Board of Directors member	Position	Start date/no longer Board of Directors member	
			Appointment date	Dismissal date
1	Mr. Luu Van Thuan	Full-time Chairman of the Board of Directors	April 26, 2023	
2	Mr. Le Van Anh	Board of Directors member/Director	April 03, 2025	
3	Mr. Phan Thanh Son	Board of Directors member/Director	April 26, 2023	April 03, 2025
4	Mr. Nguyen Minh Tien	Non-executive Board of Directors member	April 26, 2023	
5	Mr. Nguyen Xuan Dung	Non-executive Board of Directors member	April 26, 2023	
6	Mr. Nguyen Thanh	Independent Board of Directors member	April 26, 2023	

*** Changes in Board members during the year:**

Following the changes at the 2025 Annual General Meeting of Shareholders on April 03, 2025, the Board of Directors consists of 05 members:

- Mr. Luu Van Thuan - Full-time Chairman of the Board of Directors
- Mr. Le Van Anh - Board member, concurrently Company Director
- Mr. Nguyen Thanh - Independent Board member
- Mr. Nguyen Minh Tien - Non-executive Board member
- Mr. Nguyen Xuan Dung - Non-executive Board member

2. Board of Management: (consisting of 02 members)

No.	Full name	Position	Number of voting shares	Ratio holding	Note
1	Le Van Anh	Director	0	0.00%	Appointment April 03, 2025
2	Phan Thanh Son	Director	0	0.00%	Dismissed April 03, 2025
3	Vo Dinh Thanh Tuan	Deputy Director	650	0.01%	

*** Changes in Board of Management members during the year:**

Following the changes at the 2025 Annual General Meeting of Shareholders on April 03, 2025, the Board of Management consists of 02 members:

- Mr. Le Van Anh - Board member, concurrently Company Director
- Mr. Vo Dinh Thanh Tuan - Deputy Company Director

3. Board of Supervisors: *(consisting of 03 members)* changes, details of members are as follows:

No.	Board of Supervisors Member	Position	Start/End Date as BOS Member	
			Appointment Date	Dismissal Date
1	Ms. Hoang Thi Thu Trang	Full-time Head of the Board of Supervisors	April 26, 2023	April 03, 2025
2	Ms. Vu Thi Kieu Van	Member of the Board of Supervisors	April 26, 2023	April 03, 2025
	Ms. Vu Thi Kieu Van	Head of the Board of Supervisors	April 03, 2025	
3	Mr. Le Duc Ngoc	Member of the Board of Supervisors	April 26, 2023	April 03, 2025
4	Mr. Nguyen Viet Pa Sa	Member of the Board of Supervisors	April 03, 2025	
5	Mr. Pham Viet Thien	Member of the Board of Supervisors	April 03, 2025	

Following the changes at the 2025 Annual General Meeting of Shareholders on April 03, 2025, the Company's Board of Supervisors consists of 03 members:

- Ms. Vu Thi Kieu Van - Head of the Board of Supervisors (Non-full-time)
- Mr. Nguyen Viet Pa Sa - Member of the Board of Supervisors
- Mr. Pham Viet Thien - Member of the Board of Supervisors

3. Number of staff and employees

The total number of employees in the Company as of December 31, 2025, is 35 people. Including:

Criteria	Quantity	Percentage (%)
I. By labor category	35	100.00
- Management staff	04	11.43
- Direct labor	25	71.43

- Indirect and auxiliary labor	06	17.14
II. By qualification	36	100.00
- University degree	11	31.43
- College and vocational degree	01	2.86
- Technical workers	17	48.57
- Unskilled labor	06	17.14

II. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

As the governing body representing the legal interests of the company's shareholders, in 2025, the Company's Board of Directors performed its duties well, leading and managing the Company's activities in accordance with the law and the Company's Charter. With 05 members, the Board of Directors is organized to operate on a full-time basis, makes collective decisions, and has specific task assignments for Board members according to their areas of expertise.

Over the past year, the Board of Directors held all regular and extraordinary meetings and issued resolutions to implement the tasks set forth by the General Meeting of Shareholders in accordance with the functions and powers of the Board of Directors.

1. Board of Directors meetings:

No.	Board of Directors' member	Position	Start/End Date as BOD member	Number of BOD meetings attended	Attendance rate	Reason for absence
1	Luu Van Thuan	Full-time Chairman	April 26, 2023	09/09	100.00%	
2	Le Van Anh	Member	April 03, 2025	05/09	55.56%	
3	Phan Thanh Son	Member	April 26, 2023	04/09	44.44%	<i>Dismissed April 03, 2025</i>
4	Nguyen Minh Tien	Member	April 26, 2023	09/09	100.00%	
5	Nguyen Xuan Dung	Member	April 26, 2023	08/09	88.88%	<i>On business trip abroad</i>
6	Nguyen Thanh	Member	April 26, 2023	09/09	100.00%	

2. Resolutions and decisions issued by the Board of Directors: (15 Resolutions, 22 Decisions)

No.	Resolution/Decision Number of BOD	Date of issue	Meeting content	Approval rate
1	02-NQ/PC3HP.Co-HĐQT	January 20, 2025	Resolutions from the Q4 2024 regular BOD meeting	100%
2	05-QĐ/PC3HP.Co-HĐQT	January 22, 2025	Decision on establishing the Expert Team and Bidding Appraisal Team	100%
3	07-QĐ/PC3HP.Co-HĐQT	March 03, 2025	Decision on approving the 2024 salary and bonus fund	100%
4	09-QĐ/PC3HP.Co-HĐQT	March 06, 2025	Decision on approving the Technical Plan - Budget for: Major repair of H2 unit at Dray H'Linh 2 Hydro Power Plant	100%
5	10-QĐ/PC3HP.Co-HĐQT	March 06, 2025	Decision on approving the Technical Plan - Budget for: Periodic maintenance and repair of H1 unit at Dray H'Linh 2 Hydro Power Plant in 2025	100%
6	15-NQ/PC3HP.Co-HĐQT	March 21, 2025	Resolution on supplementing and adjusting content for the 2025 Annual General Meeting of Shareholders	100%
7	19-NQ/PC3HP.Co-HĐQT	April 02, 2025	Resolutions from the Q1 2025 regular BOD meeting	100%
8	23-NQ/PC3HP.Co-HĐQT	April 03, 2025	Resolution on dismissing and appointing the Director of Hydro Power Joint Stock Company - Power No.3	100%
9	24-QĐ/PC3HP.Co-HĐQT	April 03, 2025	Decision on dismissing Mr. Phan Thanh Son from the position of Director	100%
10	25-QĐ/PC3HP.Co-HĐQT	April 03, 2025	Decision on appointing Mr. Le Van Anh to the position of Director	100%
11	26-QĐ/PC3HP.Co-HĐQT	April 03, 2025	Decision on changing the company's legal representative	100%
12	28-NQ/PC3HP.Co-HĐQT	April 04, 2025	Resolution on paying the remaining 2024 dividend in cash at a rate of 19.00%	100%
13	30-QĐ/PC3HP.Co-HĐQT	April 04, 2025	Decision on approving the 2025 planned salary fund	100%

No.	Resolution/Decision Number of BOD	Date of issue	Meeting content	Approval rate
14	32-QĐ/PC3HP.Co-HĐQT	April 10, 2025	Decision on Mr. Phan Thanh Son's resignation from Hydro Power Joint Stock Company - Power No.3	100%
15	34-NQ/PC3HP.Co-HĐQT	April 23, 2025	Resolution on approving the Budget and Bidding Plan for the major repair package	100%
16	35-QĐ/PC3HP.Co-HĐQT	April 23, 2025	Decision on approving the contractor selection plan for packages under the project: Major repair and maintenance of Dray H'Linh 2 Hydro Power Plant in 2025	100%
17	32-QĐ/PC3HP.Co-HĐQT	April 23, 2025	Decision on approving the cost estimate and contractor selection plan for the procurement package for incident handling	100%
18	39-NQ/PC3HP.Co-HĐQT	April 25, 2025	Resolution on paying severance allowance on behalf of Mr. Phan Thanh Son	100%
19	41-QĐ/PC3HP.Co-HĐQT	June 02, 2025	Decision on approving the cost estimate and contractor selection plan for the service package providing sightseeing and convalescence for employees in the first phase of 2025	100%
20	42-NQ/PC3HP.Co-HĐQT	June 03, 2025	Resolution on selecting the auditing firm for the 2025 financial statements	100%
21	44-QĐ/PC3HP.Co-HĐQT	June 11, 2025	Decision on approving the cost estimate and contractor selection plan for the service package providing sightseeing and convalescence for employees in the second phase of 2025	100%
22	45-QĐ/PC3HP.Co-HĐQT	June 25, 2025	Decision on approving the technical plan and cost estimate for the project item: Repair and maintenance of repair gates and renovation of repair gate valve warehouse.	100%
23	46-NQ/PC3HP.Co-HĐQT	June 30, 2025	Resolution approving several contents submitted by the Company Director regarding project items to address outstanding issues in preparing the environmental permit application for Dray H'Linh 2 Hydro Power Plant	100%

No.	Resolution/Decision Number of BOD	Date of issue	Meeting content	Approval rate
24	47-QĐ/PC3HP.Co-HĐQT	June 30, 2025	Decision on approving the plan and cost estimate for the project item: Construction and installation of an industrial wastewater treatment station with a capacity of 20m ³ /day and a domestic wastewater treatment station with a capacity of 3m ³ /day	100%
25	50-QĐ/PC3HP.Co-HĐQT	July 18, 2025	Decision on approving the cost estimate and signing a direct contract with the entity executing the package: Providing tourism services and organizing conferences for Board of Directors meetings.	100%
26	52-QĐ/PC3HP.Co-HĐQT	July 22, 2025	Decision on approving the contractor selection plan for package PTV08/2025: Repair and restoration of turbine bearing babbitt layer.	100%
27	54-NQ/PC3HP.Co-HĐQT	August 04, 2025	Several resolutions from the regular Board of Directors meeting for the second quarter of 2025.	100%
28	55-NQ/PC3HP.Co-HĐQT	August 04, 2025	Resolution on the first advance dividend payment for 2025 in cash at a rate of 20.00%	100%
29	56-QĐ/PC3HP.Co-HĐQT	August 04, 2025	Decision on assigning responsibilities to members of the Board of Directors of Hydro Power Joint Stock Company - Power No.3.	100%
30	58-QĐ/PC3HP.Co-HĐQT	August 04, 2025	Decision on approving the repair plan and cost estimate, and the contractor selection plan for investment preparation: Item: Repair of operation house, Fire protection pump station.	100%
31	60-QĐ/PC3HP.Co-HĐQT	October 08, 2025	Decision on approving the technical plan and cost estimate. Item: Periodic repair and maintenance of auxiliary equipment in 2025.	100%
32	61-QĐ/PC3HP.Co-HĐQT	October 08, 2025	Decision on approving the contractor selection plan. Package: Periodic repair and maintenance of auxiliary equipment in 2025.	100%

No.	Resolution/Decision Number of BOD	Date of issue	Meeting content	Approval rate
33	63-QĐ/PC3HP.Co-HĐQT	November 18, 2025	Decision on approving the contractor selection plan for the project: Dray H'Linh 2 Hydro Power Plant; Item: Repair of operation house, Fire protection pump station.	100%
34	67-NQ/PC3HP.Co-HĐQT	November 18, 2025	Several resolutions from the regular Board of Directors meeting for the third quarter of 2025.	100%
35	68-NQ/PC3HP.Co-HĐQT	November 18, 2025	Resolution on the second advance dividend payment for 2025 in cash at a rate of 12.00%.	100%
36	69-NQ/PC3HP.Co-HĐQT	November 18, 2025	Decision on approving the list of planned personnel for the 2025-2026 period	100%
37	70-NQ/PC3HP.Co-HĐQT	December 31, 2025	Decision on approving the cost estimate and contractor selection plan for the package: Providing services for preparing reports on trial operation of works and wastewater treatment equipment	100%

3. Supervision of the Board of Management by the Board of Directors:

In 2025, the Board of Directors performed its supervisory function over the Board of Management in accordance with the law and the Company's Charter, with specific contents as follows:

3.1. Supervision of the implementation of the General Meeting of Shareholders' Resolutions and Board of Directors' Resolutions:

The Board of Directors issued a plan and regularly monitored the Board of Management's implementation of the General Meeting of Shareholders' Resolutions.

In 2025, the Board of Management performed its function in managing the company's daily production and business activities well, in accordance with the contents of the General Meeting of Shareholders' Resolutions and the Board of Directors' Resolutions.

At Board of Directors meetings, the Board of Management prepared full reports and evaluations on the entity's production and business results, existing issues, and obstacles, while proposing solutions to effectively implement tasks according to the next period's plan, in line with the General Meeting of Shareholders' resolutions and the Board of Directors' directions.

Periodic and extraordinary information disclosure was carried out by the Board of Management in accordance with information disclosure regulations.

3.2. Supervision of production and business results:

The Board of Directors supervises production and business activities through periodic reports and thematic meetings.

Results of financial and business targets for the year:

- Commercial electricity output: 86.26/75.30 million kWh, an increase of 14.56% compared to the 2025 plan and exceeding 14.05% compared to the same period in 2024.
- Total revenue: 105.93/97.84 billion VND, an increase of 8.26% compared to the 2025 plan and exceeding 11.76% compared to the same period in 2024.
- Total expenses: 44.58/41.65 billion VND, an increase of 7.03% compared to the 2025 plan and equal to 115.32% compared to the same period in 2024.
- Profit before corporate income tax: 61.35/56.19 billion VND, an increase of 9.18% compared to the 2025 plan and an increase of 9.30% compared to the same period in 2024.
- Corporate income tax: 12.40/11.24 billion VND, an increase of 10.37% compared to the 2025 plan and an increase of 9.15% compared to the same period in 2024.
- Profit after corporate income tax: 48.95/44.95 billion VND, an increase of 8.88% compared to the 2025 plan and an increase of 9.35% compared to the same period in 2024.
- Return on Equity (ROE): 43.87%/39.64%
- Dividends achieved: 47.11%, exceeding the 7.07% target set by the 2025 Annual General Meeting of Shareholders of 44.00%, an increase of 7.36% compared to the same period.

3.3. Supervision of financial work and capital usage:

In 2025, the Board of Directors regularly reviewed financial reports and cash flow status: Financial management and capital usage were strictly implemented, costs were effectively controlled, and cash flow was ensured to serve the entity's production and business activities in accordance with the law and the Company's Charter.

The Company optimized revenue from short-term investments and deposited unused depreciation funds in banks with high interest rates for a 12-month term.

Regarding asset management and exploitation:

* Financial status:

Unit: VND

Indicator	2024	2025	% increase (+) % decrease (-)

Total assets	127,253,141,224	127,286,395,643	+ 0.03
Net revenue	91,341,413,148	102,656,163,320	+12.39
Profit from business operations	56,127,167,457	61,350,376,249	+9.31
Other profit	-	-	-
Profit before tax	56,127,167,457	61,350,376,249	+9.31
Profit after tax	44,762,427,034	48,946,144,896	+9.35
Basic earnings per share (VND/share)	4,388	4,711	+7.36

*** Key financial indicators:**

Indicators	Unit	2024	2025
<i>Solvency indicators</i>			
+ Current ratio: (Current assets/Current liabilities)	Time s	6.42	4.75
+ Quick ratio: (Current assets - Inventory /Current liabilities)	Time s	6.37	4.71
<i>Capital structure indicators</i>			
+ Debt/Total assets ratio	Time s	0.11	0.14
+ Debt/Equity ratio	Time s	0.12	0.16
<i>Operational capacity indicators</i>			
+ Inventory turnover: (Cost of goods sold /Average inventory)	Time s	38.59	46.70
+ Total asset turnover: (Net revenue /Total assets)	Time s	0.70	0.81
<i>Profitability indicators</i>			
+ Profit after tax/Net revenue ratio	%	49.01	47.68
+ Profit after tax/Equity ratio	%	38.80	43.87
+ Profit after tax/Average total assets ratio	%	34.22	38.46
+ Profit from business operations/Net revenue ratio	%	61.45	59.76

3.4. Supervision of construction investment projects and key activities:

The Board of Directors closely monitored the progress of project implementation,

major repairs, and construction investment during the year.

Construction investment: In 2025, the Company implemented the construction of a shift rest house for workers, a project carried over from 2024 to 2025, which was completed and put into use in April 2025.

Repair and maintenance work:

Major repair work was carried out according to plan, especially the major repair of unit H2 and the periodic maintenance of unit H1, as set forth in the 2025 General Meeting of Shareholders' Resolution, which were completed ahead of schedule, contributing to increasing the plant's commercial electricity output;

3.5. Supervision of the internal control and risk management system:

The Board of Directors monitored the operation of the internal control system and reviewed risks in production and business activities.

The internal control system operated effectively; risks were identified and controlled in a timely manner, ensuring that all Company activities comply with the law. The Board of Management performed periodic and extraordinary reporting well as requested by the Board of Directors, ensuring the provision of information for timely management and decision-making.

3.6. Regarding shortcomings:

The search for new projects to expand and develop the Company faced many difficulties due to various objective and subjective factors.

The use of unused capital and depreciation funds was not effective, currently remaining at the level of bank savings for interest.

Regarding major repair work: The major repair item for the operation house in 2025 was not completed according to the set plan, because: wide bidding was implemented but it took 03 rounds of bidding to select a contractor, leading to the implementation time being extended to 2026.

The Board of Directors directed the Board of Management: Urgently review and accelerate the implementation progress as soon as possible, ensuring quality and efficiency.

Regarding shortcomings in handling bad debts:

Currently, the Company's bad debt amount is 467,858,401 VND, owed by Central Investment and Construction Consulting JSC since 2008. The Civil Judgment Enforcement Department of Thanh Khe District, Da Nang City issued Decision No. 292/QD-CCTHADS dated November 24, 2022, on the enforcement of judgment against Central Investment and Construction Consulting JSC, compelling it to pay 467,858,401 VND to Hydro Power Joint Stock Company - Power No.3. The current debt recovery progress depends on the enforcement progress of the Civil Judgment Enforcement

Division of Area 3, Thanh Khe Ward, Da Nang City (formerly the Civil Judgment Enforcement Department of Thanh Khe District, Da Nang City). Every 6 months, the Company sends a written request to remind the enforcement to recover the above-mentioned bad debt.

General assessment:

During the year, the Board of Management performed its duties well, and management was proactive, flexible, and effective. The Board of Management, together with all employees in the company, overcame difficulties and timely implemented necessary measures, especially in operation management, incident handling, equipment repair and maintenance, bidding, and cost control, improving the efficiency of the entity's production and business activities. All of the Company's business and financial targets were completed ahead of the set plan.

However, some points should be noted:

Regarding the implementation of tasks set forth by the General Meeting of Shareholders' and Board of Directors' Resolutions, the Board of Directors requests that the Board of Management build more detailed plans to proactively implement work according to plan, avoiding delays in the implementation of some tasks according to the Resolutions.

In 2025, the Board of Directors did not see anything unusual in the company's management activities by the Board of Directors and other managers.

4. Activities of the independent Board member and the independent Board member's evaluation of the Board of Directors' activities:

4.1. Activities of the independent Board member:

In 2025, Mr. Nguyen Thanh - Independent Board member of the Company continued to fully meet the standards of an independent Board member as prescribed by law. He attended 100% of Board of Directors meetings, with the role of monitoring, directing, and supervising technical management; labor safety; fire prevention and fighting; flood prevention; new construction investment projects; and especially safe plant operation management.

The independent Board member performed the supervisory role well, fulfilled assigned duties according to responsibilities, was always active, closely followed, and provided objective critical opinions on the Company's activities, protecting the legal interests of shareholders. He proposed many scientific solutions in the assigned field to be included in the Board of Directors' Resolutions for implementation, helping the Company's operations be stable and effective.

4.2. Independent Board member's evaluation of the Board of Directors' activities:

In 2025, the Board of Directors performed its functions and duties correctly in accordance with the law and the Company's Charter.

It organized regular and extraordinary meetings in a timely and full manner and issued specific resolutions to implement tasks according to the General Meeting of Shareholders' Resolutions. Files and documents were provided fully before meetings, and it also organized specific evaluations of quarterly Resolution implementation results, analyzed causes, and proposed solutions to timely overcome shortcomings in the entity's management and administration.

It performed the management and supervision function of the Board of Management well, ensuring all tasks of the Board of Management were implemented fully and timely.

The Board of Directors collaborated closely with the Board of Management to find solutions and resolve difficulties in production and business activities in 2025.

2025 was a year with disadvantages in the Company's production and business activities, especially regarding weather, flooding, changes in economic tax policies, and purchasing and settlement work, but with the high sense of responsibility of the Board of Directors in management, supervision, and direction of the Board of Management, the company exceeded all business and financial targets according to the 2025 Annual General Meeting of Shareholders' resolution, ensuring a harmony of interests for the company and shareholders.

III. Shareholder status and dividend payment work

According to the list of shareholders closing the right to attend the 2026 General Meeting of Shareholders on May 25, 2026, the total number of DRL shareholders is: 2,330 shareholders with a total of 9,500,000 outstanding shares.

Including:

- Major shareholders, State shareholders: 01 shareholder (Central Power Corporation, currently holding 2,890,000 shares, equivalent to 30.42% of charter capital).

- Small shareholders: 2,329 shareholders, with a total of 6,610,000 shares, accounting for 69.58% of charter capital

- + Domestic: 2,300 shareholders, with a total of 6,338,630 shares, accounting for 66.72% of charter capital

- + Foreign: 29 shareholders, with a total of 271,370 shares, accounting for 2.86% of charter capital.

*** Dividend payment:**

Implementing the Board of Directors' Resolution, the Board of Management completed the payment of 03 dividend installments:

- + Payment of the remaining dividend for 2024 at a rate of: 19.00% (Paid on May 15, 2025)

- + Installment 1/2025 at a rate of: 20.00% (Advance of 2025 profit and paid on September 29, 2025)

+ Installment 2/2025 at a rate of: 12.00% (Advance of 2025 profit and paid on December 24, 2025)

+ Expected remaining dividend for 2025 is: 15.11%: Expected to be paid after the 2026 Annual General Meeting of Shareholders with a proposed rate of 15.00%.

*** Number of shareholders who could not be contacted for dividend payment**

During the process of paying dividends to shareholders, the company had 199 shareholders without contact information to perform dividend payment, with a cumulative amount to date of 1.80 billion VND.

IV. Salaries, remuneration, and other benefits of the Board of Directors, Board of Supervisors, and Board of Management in 2025:

Salaries, remuneration, and other benefits of the Board of Directors, Board of Supervisors, and Board of Management in 2025 were implemented in accordance with the Law on Enterprises; Government Decrees; Circulars guiding ministries; Power industry regulations; and the Company's Charter:

Salary, remuneration, and bonus regulations of Vietnam Electricity issued with Decision No. 213/QD-HDTV dated August 27, 2025, and replaced by Decision No. 345/QD-HDTV dated December 26, 2025, of the EVN Board of Members; EVN Regulation 135 on labor and salary work in Vietnam Electricity:

Decree No. 248/2025/ND-CP dated September 15, 2025, of the Government stipulating the salary, remuneration, and bonus regime for direct owner representatives, state capital representatives, and Controllers in state-owned enterprises;

Governance regulations in Central Power Corporation issued with Decision No. 468/QD-HDTV dated May 30, 2025, of the EVNCPC Board of Members;

Document No. 1023/EVNCPC-TCNS+TH, dated February 25, 2026, of EVNCPC regarding: Regulations on salary and remuneration levels for representatives, Heads of Board of Supervisors, and Controllers of EVNCPC at associated companies.

No.	Position	Number of people	Remuneration, salary (million VND)	Note
I	Board of Directors	05		
1	Full-time Chairman of the Board of Directors	01	612.33	
2	Non-executive Board of Directors' members	04	331.20	
II	Board of Supervisors	03		

No.	Position	Number of people	Remuneration, salary (million VND)	Note
1	Head of Board of Supervisors	01	355.51	- Full-time salary for 3 months; - Part-time remuneration for 6 months
4	Member of Board of Supervisors	02	166.04	
III	Director	01	597.70	

The actual salary and remuneration level for each position is settled according to the annual profit level in accordance with the provisions of Document 1023/EVNCPC-TCNS+TH, dated February 25, 2026, of EVNCPC regarding regulations on salary and remuneration levels for representatives, Heads of Board of Supervisors, and Controllers of EVNCPC at associated companies.

IV. Report on transactions between the company, subsidiaries, companies controlled by the public company with 50% or more of charter capital, and Board of Directors members and their related persons; transactions between the company and companies where Board of Directors members are founding members or managers of the enterprise within the 03 most recent years before the transaction time: Details of transactions have been reported in the 2025 Corporate Governance Report and 2025 Audited Financial Statements, which have been published on the Company's website under the Shareholder Relations section via the link: <https://www.pc3hp.com.vn/quan-he-co-dong>.

PART TWO

2026 OPERATIONAL PLAN

In 2026, the weather is forecast to be potentially hotter than in 2025, with rainfall in the region forecast to be very low during the first 08 months of the year, especially in the Serepok river basin; the operation mode will depend entirely on the upstream hydropower plant. These are forecasted unfavorable factors for the Company's production and business activities in 2026.

I. Business plan and implementation solutions:

1. Business plan:

- Output: 75.76 million kWh
- Total revenue: 98.31 billion VND
- Total expenses: 43.35 billion VND
- Profit before tax: 54.96 billion VND
- Profit after tax: 43.97 billion VND
- Expected dividend: 43.00 %/share

2. Implementation solutions:

To implement the targets and tasks in 2026, after the Resolution is approved by the General Meeting of Shareholders, the Board of Directors and the Company's Board of Management will focus on implementing the following key solutions to complete the targets and tasks set by the General Meeting of Shareholders' Resolution, specifically as follows:

2.1. Closely direct and supervise the Board of Management's production activities, with all tasks planned specifically, implemented timely and scientifically, ensuring quality and progress of work.

2.2. Focus on improving the quality of plant operation management, strictly complying with technical processes and regulations, ensuring safety for people and equipment, coordinating and closely monitoring the operation of upstream hydropower plants, and performing operation methods well.

2.3. Prepare sufficient materials and human resources to carry out repair and maintenance work, strengthen inspection to detect and timely handle incidents, ensuring the plant is ready to operate with the highest efficiency when water sources are available.

2.4. Consolidate and improve management quality, supplement and perfect the entity's internal management process and regulation system. Perform inspection and supervision work well to manage, preserve, and effectively use shareholder investment

capital, ensuring financial safety and transparency of the Company's activities according to regulations.

2.5. Direct and supervise the Board of Management to definitively handle the conclusions of annual inspection teams to improve management quality, prevent and control risks in the entity's activities.

2.6. Invest in applying new technology suitable for the entity's production and business activities, focusing on prioritizing the field of management, administration, and plant operation in a professional, modern, and effective direction.

2.7. Focus on training and developing high-quality human resources and a team of skilled technical workers for the Company to improve labor productivity and save costs to bring the highest profit and dividend efficiency to shareholders. Improve and enhance the material and spiritual life and income for employees.

II. Salaries and remuneration for the Board of Directors and Board of Supervisors.

Based on the provisions of the Law on Enterprises; Government Decrees; Circulars guiding ministries; Power industry regulations; and the Company's Charter regarding salary and remuneration levels for representatives, Heads of Board of Supervisors, and Controllers of EVNCPC at associated companies.

The Company's Board of Directors proposes the salary and remuneration levels for the Board of Directors and Board of Supervisors in 2026 to be submitted to the Annual General Meeting of Shareholders for approval, with details as follows:

No .	Position	Number of people	Remuneration (R) /Salary (S) (Million VND/person/month)	Note
I	Board of Directors	5		
1	Full-time Chairman of the Board of Directors (S)	1	56.00	
2	Member of the Board of Directors (R)	4	9.60	
II	Board of Supervisors	3		
1	Head of Board of Supervisors (R)	1	10.00	
2	Supervisor (R)	2	9.60	
III	Director (S)	1	52.00	

Distinguished Meeting!

Over the past year, despite many difficulties, with the efforts of the Board of Directors, the Board of Management, and all employees in the entity, the Company successfully achieved the targets and tasks set forth by the 2025 Annual General Meeting of Shareholders' Resolution. Plant operation was ensured to be safe and effective, management was strictly controlled, and the Company's profit and dividends for the year reached high levels.

Compared to some enterprises in the same industry, Hydro Power Joint Stock Company - Power No.3 is a small-scale enterprise but has a gross profit margin of 65.56%, higher than the average of other hydropower enterprises (about 50% to 60%) thanks to taking advantage of low investment costs and effective cost control. The Company has an expense ratio of about 42% compared to total revenue, which is the lowest expense-to-revenue ratio compared to hydropower production enterprises. This is an advantage that helps increase the company's value and competitiveness.

In the coming time, it is forecast that there will be many difficulties, especially regarding weather; issues regarding electricity selling price mechanisms when the plant finishes the period of applying the avoided cost tariff mechanism; the plant's machinery and equipment system has been installed and in operation for over 20 years, many devices frequently experience issues and damage... these factors can greatly affect the results of achieving the entity's targets, especially the targets regarding electricity output, revenue, profit, and dividends of the Company.

The Board of Directors will monitor and provide close direction, proactively and timely handling situations to ensure all Company activities achieve the highest efficiency according to the General Meeting of Shareholders' Resolution.

The above is the report on the Company's Board of Directors' activities in 2025 and the Board of Directors' operational direction in 2026. We look forward to receiving constructive feedback from all shareholders attending the Meeting.

Finally, I would like to wish the distinguished delegates and all shareholders good health, happiness, and much success in life!

Thank you very much!./.

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



Luu Van Thuan

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

To: The General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Charter of Organization and Operations of Hydro Power Joint Stock Company - Power No.3;

Pursuant to the Operational Regulations of the Board of Supervisors of Hydro Power Joint Stock Company - Power No.3;

Pursuant to Resolution No. 22-NQ/PC3HP.Co-DHCD dated April 03, 2025, of the 2025 Annual General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3.

In performing the functions and duties prescribed by the Law on Enterprises, the Charter of Organization and Operations of Hydro Power Joint Stock Company - Power No.3, the Operational Regulations of the Board of Supervisors, and other relevant regulations, the Board of Supervisors hereby reports to the 2026 Annual General Meeting of Shareholders on the results of the inspection and supervision of the Company's operations in 2025 as follows:

I. OPERATIONS OF THE BOARD OF SUPERVISORS

1. Activities of the Board of Supervisors

In 2025, the Board of Supervisors (BOS) fully performed its supervisory role in accordance with the Company's Charter:

Supervised operations and compliance with the Law and the Company's Charter by the Board of Directors and the Board of Management;

Supervised the implementation of the contents of the 2025 Annual General Meeting of Shareholders' Resolution passed on April 03, 2025;

The Board of Supervisors attended all regular and extraordinary meetings of the Board of Directors to closely monitor the Company's situation;

Appraised the Company's semi-annual and annual financial statements. Objectively and honestly analyzed the financial situation as well as the preservation and development of equity capital;

Based on the inspection of the Company's overall operations, the BOS recommended that the Board of Directors and the Board of Management make adjustments and supplement solutions to ensure strict management and avoid risks during operations;

Performed other tasks as prescribed.

2. Meetings of the Board of Supervisors

In 2025, the Board of Supervisors held 04 meetings to hear reports evaluating the activities of the supervisors. The Board of Supervisors unanimously approved the following contents:

Approved the report on the supervision and inspection of the Company's operations in 2024 at the 2025 General Meeting of Shareholders;

Approved the report on the implementation of the 2025 thematic inspection;

Approved the audit of the 2024 annual and 2025 semi-annual financial statements, which were audited by Ecovis AFA Vietnam Auditing, Valuation and Consulting Co., Ltd.

On a quarterly basis, the BOS conducted inspections of the Company's production and business operations, and evaluated the management and administration of the Board of Directors and the Board of Management regarding the implementation of the 2025 GMS Resolution.

In 2025, the Board of Supervisors did not receive any complaints from shareholders regarding the Company's production and business operations or the management of the Board of Directors and the Board of Management.

II. REPORT ON THE RESULTS OF INSPECTION AND SUPERVISION OF PRODUCTION AND BUSINESS OPERATIONS, AND APPRAISAL OF FINANCIAL STATEMENTS

The Board of Supervisors agrees with the assessment of the Company's 2025 financial statements. The financial statements reflect truthfully and reasonably, in all material respects, the financial position of the Company as of December 31, 2025, as well as the business results and cash flows for the fiscal year ending on the same date, in accordance with Vietnamese accounting standards, the Vietnamese enterprise accounting system, and relevant legal regulations on the preparation and presentation of financial statements.

The Board of Supervisors agrees with the assessments of the Company's Board of Directors regarding the situation and operating results of the Company in 2025.

1. Assessment of the implementation of the 2025 production and business plan

In 2025, the Company achieved the following production and business results:

Unit: VND

No.	Indicator	Plan	Actual	Ratio Actual/Plan (%)
1	Commercial electricity output (kWh)	75,300,000	86,261,492	114.56
2	Electricity and financial revenue	97,844,659,600	105,930,420,066	108.26
3	Total expenses	41,653,315,600	44,580,043,817	107.03
4	Other profit	-	-	-
5	Profit before tax	56,191,344,000	61,350,376,249	109.18
6	Corporate income tax	11,238,269,000	12,404,231,353	110.37
7	Profit after corporate income tax	44,953,075,000	48,946,144,896	108.88
8	ROE (%)	39.64	43.87	110.64
9	Dividend (%)	44.00	47.11	107.07

Note: Total revenue and total expenses for 2025 include water resource tax, surface water exploitation rights fees, and forest environmental service fees.

2. Assessment of the Company's financial situation

2.1 Appraisal of financial statements

The BOS appraised the Company's 2025 semi-annual and annual financial statements after they were audited by Ecovis AFA Vietnam Auditing, Valuation and Consulting Co., Ltd., a reputable auditing firm recognized by the Ministry of Finance and the State Securities Commission as eligible to audit listed companies. The BOS notes the following:

Applied regime: The Company's financial statements were prepared based on current regulations and guidelines under the accounting system and Vietnamese accounting standards.

The figures in the report were fully and clearly accounted for, reflecting the Company's financial situation truthfully and accurately.

The Accounting Department met the requirements of state financial management agencies, requirements for public information disclosure, and requirements for providing data to the Company's Board of Supervisors.

2.2 Key financial indicators

Unit: VND

No.	Item	01/01/2025	31/12/2025
1	Current assets	88,888,375,983	83,478,020,992
2	Non-current assets	38,364,765,241	43,808,374,651
	Total Assets	127,253,141,224	127,286,395,643
3	Liabilities	13,840,213,707	17,572,045,648
4	Equity	113,412,927,517	109,714,349,995
	Total Resources	127,253,141,224	127,286,395,643

The original cost of fixed assets that have been fully depreciated but are still in use as of December 31, 2025, is: 92,192,142,009 VND.

There were no tangible fixed assets used as collateral or pledged to secure loans as of December 31, 2025.

As of December 31, 2025, the Company had no outstanding loan balance (Short-term loans; Long-term debts due for repayment; Long-term loans and debts).

Indicators	Unit	31/12/2024	31/12/2025
Solvency indicators			
+ Current ratio: <i>Current assets/Current liabilities</i>	Times	6.42	4.75
+ Quick ratio: <i><u>Current assets - Inventory</u></i> <i>Current liabilities</i>	Times	6.37	4.71

Profitability indicators			
+ Profit after tax/Revenue (ROS)	%	49.01	47.68
+ Profit after tax/Average equity (ROE)	%	38.80	43.87
+ Profit after tax/Average total assets (ROA)			
+ Operating profit/Net revenue	%	34.22	38.46
	%	61.45	59.76

The Company's profitability indicators over the years are very good, indicating relatively favorable business operations. The high liquidity ratio ensures good cash flow for production and business activities.

3. Implementation of policies for employees in the Company

The implementation of policies and benefits for employees was carried out in accordance with the Labor Code and the Company's Charter of Organization and Operations.

The Company paid social insurance, health insurance, and unemployment insurance fully and on time for employees. The Company organized periodic health check-ups for all employees and monitored and arranged the workforce in the Company in accordance with the employees' health.

4. Fulfillment of obligations to the State

Tax declaration work at the Company was performed and complied with well. Taxes were declared and settled fully and on time. The Company paid a total of 33,514,636,043 VND to the State budget in 2025.

5. Assessment of the management and administration of the Board of Directors and the Board of Management

5.1 Management and administration of the Board of Directors

In 2025, the Board of Directors held 9 regular and extraordinary meetings, and organized the 2025 Annual General Meeting of Shareholders to approve important contents such as: Implementing the Resolution of the 2025 Annual General Meeting of Shareholders; Approving plans and quarterly and 6-month production and business result reports; Approving the implementation of dividend payments; Closely directing and supervising the activities of the Company's Director in executing the contents of the GMS Resolution and the Board of Directors' Decisions; Stabilizing the production situation of the Dray H'Linh 2 Hydro Power Plant and providing solutions to direct production and business, and perfecting the personnel organizational structure.

The Board of Directors regularly directed the Director and the Company's professional departments to proactively review and monitor the actual situation, ensuring that the provisions in the regulations were updated to be consistent with the State's mechanisms and policies at each time, and suitable for the Company's form of operation to maintain and further improve the quality of management for each aspect of work.

Meetings of the Board of Directors were fully recorded in minutes by the Company Secretary according to the agreed contents and Resolutions were fully announced in accordance with regulations on the stock market.

5.2 Management and administration of the Board of Management

The Company's Director fully implemented the policies and Resolutions set forth by the Board of Directors in accordance with the functions, duties, and powers of the Board of Management as prescribed in the Company's Charter.

The directions of the Board of Directors in the Resolutions in 2025 were implemented correctly. The results of the implementation of the Board of Directors' Resolutions were fully reported by the Director at Board of Directors' meetings.

The Company's Board of Management organized the safe and efficient operation of the Dray H'Linh 2 Hydro Power Plant and developed production and business plans suitable to the actual water source situation for electricity production.

In 2025, the Board of Directors closely directed the Board of Management and all employees in the Company to focus on production and business work, adhering to the plan assigned by the 2025 Annual General Meeting of Shareholders, and completed and exceeded the plan for all targets regarding commercial electricity output, revenue, profit, and dividends set out in the 2025 Annual General Meeting of Shareholders Resolution.

The Company performed information disclosure and periodic reporting seriously and in accordance with the law, ensuring transparency and protecting the interests of shareholders and investors.

5.3 Assessment of transactions between the company and related persons of the company; or between the company and major shareholders, internal persons, and related persons of internal persons

No ·	Name of organization/individual	Relationship with the company	Head office address/Contact address	Transaction date with the company	Content, quantity, total transaction value	Notes
---------	---------------------------------	-------------------------------	-------------------------------------	-----------------------------------	--	-------

1	Central Power Corporation (EVNCPC)	Investing company, major shareholder	78A Duy Tan, Hoa Cuong Ward, Da Nang City	Occurred based on daily electricity generation output in 2025	Electricity sales revenue: 102,656,163,320 VND	Electricity Purchase and Sale Agreement No. 05/2011/Đrây H'Linh 2/EVN CPC-CF TĐ ĐL3, dated May 31, 2011
2	Central Power Corporation (EVNCPC)	Investing company, major shareholder	78A Duy Tan, Hoa Cuong Ward, Da Nang City	Occurred in 3 installments in 2025: May 15, 2025, September 29, 2025, and December 24, 2025	Dividends paid: 14,739,000,000 VND	Payment of 19% remaining dividends for 2024 and 32% advance dividends for 2025
3	Central Power Corporation (EVNCPC) - Subsidiary of Vietnam Electricity (EVN)	Investing company, major shareholder	78A Duy Tan, Hoa Cuong Ward, Da Nang City	Occurred based on daily electricity generation output in November and December 2025	Receivables from electricity sales: 25,312,815,593 VND	VAT invoice No. 17 issued on December 03, 2025 And VAT invoice No. 01 issued on January 04, 2026

6. Implementation status of targets in the GMS Resolution

Overall, the Company completed the financial and production-business plan targets assigned by the 2025 Annual General Meeting of Shareholders: commercial electricity output exceeded by 14.56%; total revenue exceeded by 8.26%; profit after tax exceeded by 8.88% compared to the 2025 GMS Resolution.

In 2025, the Company carried out dividend payments as follows:

+ Paid the remaining dividend for 2024 at a rate of 19% (equivalent to 1,900 VND per share) to the Company's shareholders on May 15, 2025.

+ Advanced the first dividend for 2025 at a rate of 20% (equivalent to 2,000 VND per share) to the Company's shareholders on September 29, 2025.

+ Advanced the second dividend for 2025 at a rate of 12% (equivalent to 1,200 VND per share) to the Company's shareholders on December 24, 2025.

The Company used the 2025 profit after tax to set up funds as prescribed, ensuring full fulfillment of obligations to the State budget.

Paid remuneration to the Board of Directors, the Board of Supervisors, and the Company Secretary in 2025 in accordance with the levels approved by the 2025 Annual General Meeting of Shareholders.

III. RECOMMENDATIONS: None

IV. ASSESSMENT OF THE BOARD OF SUPERVISORS' OPERATIONS IN 2025 AND WORK PLAN FOR 2026

1. Assessment of the coordination between the Board of Supervisors, the Board of Directors, and the Board of Management in 2025

In the process of performing its duties, the Board of Supervisors always received the support of the Shareholders, and the attention and facilitation of the Board of Directors, the Board of Management, and all Company employees. The BOS performed its duties honestly, responsibly, and cautiously in accordance with the current State Law and the Company's Charter.

After one year of operation, the Board of Supervisors completed the tasks assigned by the GMS, contributing along with the Board of Directors and the Board of Management to the implementation of the targets and tasks passed by the GMS Resolution, not failing the trust of shareholders and investors when contributing capital to Hydro Power Joint Stock Company - Power No.3.

2. Salary and remuneration of the Board of Supervisors

- + Salary of the full-time Head of the BOS until April 03, 2025: 291.19 million VND.
- + Remuneration of the part-time Head of the BOS from April 03, 2025, to December 31, 2025: 64.32 million VND.
- + Total remuneration of the 02 part-time BOS members: 166.04 million VND.

3. Work plan of the Board of Supervisors for 2026

The Board of Supervisors fully performs its supervisory role in accordance with the Company's Charter. It focuses on the following key contents:

Strengthen the inspection and supervision of the Company's operations and financial situation to make timely and appropriate recommendations;

Inspect and supervise the Company's management and administration through supervising the activities of the Board of Directors and the Board of Management. Evaluate the management of the Board of Directors and the Board of Management to submit to the General Meeting of Shareholders for approval;

Review the suitability of the Resolutions and Decisions of the Board of Directors and the Board of Management in the Company's management to ensure they align with the plan implementation process;

Inspect monthly production and business operation reports; quarterly and semi-annual financial statements, and audited annual financial statements before submitting them to the Annual General Meeting of Shareholders;

Conduct thematic inspections on production, business, and construction investment for the last 6 months of 2025 and the first 6 months of 2026 at the Company;

Perform other tasks when requested by shareholders in writing.

The above is the Report on the performance of duties of the Company's Board of Supervisors in 2025, presented to the 2026 Annual General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3.

Wishing the Company sustainable development, and wishing the Shareholders health and success.

Sincerely./.

**ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD**

Recipient:

- As above;
- DRL Board of Directors;
- DRL Board of Management;
- Archive: BOS.



Vu Thi Kieu Van

PROPOSAL

**SEEKING APPROVAL FOR THE DISMISSAL AND ELECTION OF BOARD
OF DIRECTORS' MEMBERS OF HYDRO POWER JOIN STOCK COMPANY-
POWER NO.3**

To: General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3

Pursuant to the Charter of Hydro Power Joint Stock Company - Power No.3;

Pursuant to the Petition from the major shareholder: Central Power Corporation;

Pursuant to the resignation letter of Mr. Luu Van Thuan;

Pursuant to Resolution No. 21 - NQ/PC3HP.Co-HĐQT dated May 22, 2026, of the Company's Board of Directors regarding the addition of several items to be presented at the 2026 Annual General Meeting of Shareholders;

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits the following items to the General Meeting of Shareholders for approval:

Content 1: Dismissal of 01 Board of Directors' member of Hydro Power Joint Stock Company - Power No.3, for the 2023-2028 term, regarding Mr. Luu Van Thuan

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for approval the dismissal of the Board of Directors' member for the 2023-2028 term, Mr. Luu Van Thuan – Chairman of the Board of Directors of Hydro Power Joint Stock Company - Power No.3.

Content 2: Approval of the List of Candidates and organization of the election for 01 (one) additional Board of Directors' member of Hydro Power Joint Stock Company - Power No.3, for the 2026-2031 term

List of Candidates participating in the election for 01 additional Board of Directors' member of Hydro Power Joint Stock Company - Power No.3, for the 2026-2031 term: (Sorted alphabetically)

1. Mr.: Nguyen Van A
2. Mr.: Tran Van B

Details are provided in the attached Nomination Form.

The Board of Directors respectfully submits this to the General Meeting of Shareholders!

Sincerely!

Recipients:

- 2025 Annual General Meeting of Shareholders;
- Website: pc3hp.com.vn;
- Board of Directors, Board of Supervisors of DRL;
- Archived: Annual General Meeting of Shareholders files.

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



Lưu Văn Thuận

**PROPOSAL
CONTENTS FOR APPROVAL
BY THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: General Meeting of Shareholders of Hydro Power Joint Stock Company - Power No.3

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020;

Pursuant to the Charter of Hydro Power Joint Stock Company - Power No.3;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders;

Pursuant to the 2025 audited financial statements audited by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Co., Ltd.;

Pursuant to the contents of the 2026 production-business plan;

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits the following contents to the General Meeting of Shareholders for approval:

Content 1: 2025 audited financial statements

Pursuant to Point a, Clause 1, Article 15 of the Charter of Hydro Power Joint Stock Company - Power No.3, which stipulates the rights and duties of the General Meeting of Shareholders regarding the approval of the Company's annual audited financial statements.

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for voting and approval the 2025 financial statements audited by ECOVIS AFA Vietnam Auditing, Valuation and Consulting Co., Ltd., signed on March 16, 2026 (as attached).

Content 2: Report on 2025 production-business performance and 2026 operational plan

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for voting and approval the Report on 2025 production-business performance and the 2026 operational plan.

Content 3: Report on the activities of the Board of Directors in 2025 and the direction for 2026

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for voting and approval the Report on the activities of the Board of Directors in 2025 and the direction for 2026.

Content 4: Report on the activities of the Board of Supervisors in 2025

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for voting and approval the Report on the activities of the Board of Supervisors in 2025.

Content 5: 2025 production-business performance and profit distribution

5.1. 2025 production-business performance

The Board of Directors submits to the General Meeting of Shareholders for ratification the Company's production-business performance in 2025 with the following key indicators:

No.	Indicator	Unit	2025 Plan	2025 Actual	% Actual 2025 vs. 2025 Plan
	A	B	(1)	(2)	(2)/(1)
I	Total commercial electricity output	kWh	75,300,000	86,261,492	114.56
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>kWh</i>	<i>75,300,000</i>	<i>86,261,492</i>	<i>114.56</i>
II	Total revenue	VND	97,844,659,600	105,930,420,066	108.26
1	Production-business revenue:	VND	94,364,659,600	102,656,163,320	108.79
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>94,364,659,600</i>	<i>102,656,163,320</i>	<i>108.79</i>
	<i>Average electricity selling price</i>	<i>VND/kWh</i>	<i>1,098</i>	<i>1,032</i>	<i>93.99</i>
2	Financial activity revenue	VND	3,480,000,000	3,274,256,746	94.09
3	Other revenue and income	VND	-	-	-
III	Total expenses	VND	41,653,315,600	44,580,043,817	107.03
1	Main production-business operating expenses	VND	41,653,315,600	44,580,043,817	107.03
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>41,653,315,600</i>	<i>44,580,043,817</i>	<i>107.03</i>
2	Financial expenses	VND	-	-	-
3	Other expenses	VND	-	-	-
IV	Total profit before tax	VND	56,191,344,000	61,350,376,249	109.18
1	Total profit excluding exchange rate differences	VND	56,191,344,000	61,350,376,249	109.18
1.1	<i>Main production-business profit (excluding exchange rate differences)</i>	<i>VND</i>	<i>52,711,344,000</i>	<i>58,076,119,503</i>	<i>110.18</i>
1.2	<i>Financial activity profit</i>	<i>VND</i>	<i>3,480,000,000</i>	<i>3,274,256,746</i>	<i>94.09</i>
1.3	<i>Other profit</i>	<i>VND</i>	<i>-</i>	<i>-</i>	<i>-</i>
2	Exchange rate gain/loss (if any)	VND	-	-	-
V	Corporate income tax	VND	11,238,269,000	12,404,231,353	110.37

VI	Profit after tax	VND	44,953,075,000	48,946,144,896	108.88
VII	ROE (Profit after tax/Equity)	%	39.64	43.87	110.69
VIII	Dividend	%	44.00	47.11	107.07

5.2. 2025 profit distribution plan

Based on the 2025 production-business performance mentioned above, the Board of Directors submits the 2025 profit distribution plan as follows:

No.	Content	2025 Plan		2025 Actual		% Actual/Plan
		(1)		(2)		
		Value	Ratio (%)	Value	Ratio (%)	(2)/(1)
I	Total distributable profit (1)+(2)	45,316,001,917	100.00	49,309,072,413	100.00	108.81
1	Profit after corporate income tax	44,953,074,400	99.20	48,946,144,896	99.26	108.88
2	Retained profit from previous years	362,927,517	0.80	362,927,517	0.74	100.00
II	Profit distribution plan	45,316,001,917	100.00	49,309,072,413	100.00	108.81
1	Development Investment Fund	-	-	-	-	-
2	Reward and Welfare Fund (Allocated based on 03 months of actual salary and remuneration)	3,169,300,000	6.99	4,417,442,418	8.96	139.38
3	Dividend	41,800,000,000	92.24	44,650,000,000	90.55	106.82
	(Dividend already advanced in 2025)					
	Phase 1 of 2025 (20%)	-		19,000,000,000		
	Phase 2 of 2025 (12%)	-		11,400,000,000		
	Expected remaining dividend payment for 2025 (15%)	-		14,250,000,000		
4	Retained profit (I-II.1-II.2-II.3)	346,701,917	0.77	241,629,995	0.49	-

Dividends are paid in cash.

It is proposed that the GMS of Hydro Power Joint Stock Company - Power No.3 authorize the Board of Directors to select an appropriate time to finalize the list of shareholders and implement the payment of the remaining 2025 dividends not yet paid to shareholders, corresponding to a rate of 15.00% (equivalent to the amount of: 14.25 Billion VND - Fourteen billion, two hundred and fifty million VND).

Content 6: 2026 Financial - production-business plan and profit distribution plan:

6.1. 2026 production-business plan indicators

No.	Indicator	Unit	2026 Plan Plan	2025 Plan 2025 Plan	% 2026 Plan / 2025 Plan
I	Total commercial electricity output	kWh	75,760,000	75,300,000	100.61
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>kWh</i>	<i>75,760,000</i>	<i>75,300,000</i>	<i>100.61</i>
II	Total revenue	VND	98,313,995,000	97,844,659,600	100.48
1	Revenue from electricity production-business	VND	94,843,995,000	94,364,659,600	100.51
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>94,843,995,000</i>	<i>94,364,659,600</i>	<i>100.51</i>
2	Financial activity revenue	VND	3,470,000,000	3,480,000,000	99.71
3	Other revenue and income	VND	-	-	-
III	Total expenses	VND	43,353,703,000	41,653,316,600	104.08
1	Main production-business operating expenses	VND	43,353,703,000	41,653,316,600	104.08
	<i>Dray H'Linh 2 Hydro Power Plant</i>	<i>VND</i>	<i>43,353,703,000</i>	<i>41,653,316,600</i>	<i>104.08</i>
2	Financial expenses	VND	-	-	-
3	Other expenses	VND	-	-	-
IV	Total profit before corporate income tax	VND	54,960,292,000	56,191,343,000	97.81
1	Total profit excluding exchange rate differences	VND	54,960,292,000	56,191,344,000	97.81
1.1	<i>Main production-business profit (excluding exchange rate differences)</i>	<i>VND</i>	<i>51,490,292,000</i>	<i>52,711,344,000</i>	<i>97.68</i>
1.2	<i>Financial activity profit</i>	<i>VND</i>	<i>3,470,000,000</i>	<i>3,480,000,000</i>	<i>99.71</i>
1.3	<i>Other profit</i>	<i>VND</i>	<i>-</i>	<i>-</i>	<i>-</i>
2	Exchange rate gain/loss (if any)	VND	-	-	-
V	Corporate Income Tax	VND	10,992,058,000	11,238,269,000	97.81
VI	Profit after tax	VND	43,968,234,000	44,953,075,000	97.81
VII	Return on Equity (ROE)	%	40.08	39.64	101.11

No.	Indicator	Unit	2026 Plan Plan	2025 Plan 2025 Plan	% 2026 Plan / 2025 Plan
VIII	Dividends	%	43.00	44.00	97.73

(*): Electricity revenue is calculated according to the 2026 avoided cost tariff issued under Decision No. 392/QĐ-BCT dated March 06, 2026, of the Ministry of Industry and Trade.

(**): Detailed production and electricity revenue plan according to the attached Appendix 1

6.2. 2026 profit distribution plan:

Based on the 2026 production-business plan indicators mentioned above, the Board of Directors submits the 2026 profit distribution plan as follows:

- Development investment fund No appropriation appropriation:
- Reward and welfare fund Not exceeding three months' average salary appropriation:
- Dividend payout ratio: **43.00 %**

Authorize the Board of Directors to decide the rate, select the timing, determine the method of dividend advance, and carry out procedures related to the 2026 dividend advance for shareholders.

Content 7: Salary and remuneration levels for the Board of Directors, Board of Supervisors, and Managers in 2025, and the 2026 salary and remuneration plan for the Board of Directors and Board of Supervisors.

7.1. Salary and remuneration for the Board of Directors, Board of Supervisors, and Managers in 2025:

The Board of Directors hereby submits to the Annual General Meeting of Shareholders for approval the salary and remuneration levels for the Board of Directors, Board of Supervisors, and Managers of the Company in 2025, detailed as follows:

No.	Position	Number of persons	Remuneration (R) / Salary (S) actual 2025	
			Month (VND/person)	Annual (VND)
I	Board of Directors	5		1,359,360,000
1	Full-time Chairman of the Board of Directors (S)	1	67,200,000	806,400,000

2	Member of the Board of Directors (R)	4	11,520,000	552,960,000
II	Board of Supervisors	3		564,480,000
1	Full-time Head of the Board of Supervisors (S) (Working for 03 months)	1	60,000,000	180,000,000
2	Head of the Board of Supervisors (R) (Working for 09 months)	1	12,000,000	108,000,000
3	Supervisor (R)	2	11,520,000	276,480,000
III	Director (S)	1	62,400,000	748,800,000
	Total			2,672,640,000

7.2. 2026 salary and remuneration plan for the Board of Directors and Board of Supervisors:

The Board of Directors hereby submits to the Annual General Meeting of Shareholders for approval the 2026 salary and remuneration plan for members of the Board of Directors and Board of Supervisors as follows:

No.	Position	Number of persons	Remuneration (R) / Salary (S) Plan 2026	
			Month (VND/person)	Annual (VND)
I	Board of Directors	5		1,132,800,000
1	Full-time Chairman of the Board of Directors (S)	1	56,000,000	672,000,000
2	Member of the Board of Directors (R)	4	9,600,000	460,800,000
II	Board of Supervisors	3		350,400,000
1	Head of the Board of Supervisors (R)	1	10,000,000	120,000,000
2	Supervisor (R)	2	9,600,000	230,400,000
III	Director (S)		52,000,000	624,000,000
	Total			2,107,200,000

Based on the 2026 production-business performance, the Company will finalize the salary and remuneration for the Board of Directors, Board of Supervisors, and Managers in 2026, applying the provisions of Government Decree No. 248/2025/ND-CP dated September 15, 2025, and the Regulations on labor and salary work within Vietnam Electricity.

Content 8: Construction investment and fixed asset procurement in 2025 and the 2026 plan

The Board of Directors hereby submits to the Annual General Meeting of Shareholders for approval the results of construction investment and fixed asset procurement in 2025, and the 2026 construction investment and fixed asset procurement plan.

8.1. Approval of the results of construction investment and fixed asset procurement in 2025, detailed as follows:

Unit: VND

No.	Category	Plan 2025	Actual 2025	% Actual/Plan
	<i>A</i>	<i>1</i>	<i>2</i>	<i>(2)/(1)</i>
I	Principal debt repayment (if any)	-	-	
II	Construction investment	4,100,000,000	3,872,637,400	94.45
1	Project: Construction of canteen and shift rest house for workers of Dray H'Linh 2 Hydro Power Plant. * Scale: - Construction of level 4 house: 300m2; - Internal roads and concrete yard: 480m2; - Fully equipped with furniture for rest rooms, kitchen, and shift canteen.	4,100,000,000	3,872,637,400	94.45
III	Procurement of fixed assets for production-business	-	-	-
IV	Other	778,255,200	754,907,544	97.00
1	Item: Wastewater and oil treatment station with capacity of 20m3/day.night and domestic wastewater with capacity of 3m3/day.night Belonging to project: Environmental licensing for Dray H'Linh 2 Hydro Power Plant	778,255,200	754,907,544	97.00
	Total (I+II+III+IV)	4,878,255,200	4,627,544,944	94.86

8.2. Approval of the 2026 construction investment and fixed asset procurement plan, detailed as follows:

Unit: VND

STT	Category	Plan 2026
I	Principal debt repayment (if any)	0
II	Construction investment	867,457,000

STT	Category	Plan 2026
1	Project: Upgrading and renovating the yard of Dray H'Linh 2 Hydro Power Plant	867,457,000
III	Procurement of fixed assets for production-business	2,375,800,000
1	Procurement and replacement of outdoor 40.5kV vacuum circuit breaker	630,600,000
2	Procurement and replacement of 0.4kV - 630A circuit breaker	85,000,000
3	Procurement and replacement of pressure oil pump No. 2 for unit H1 and No. 1 for unit H2 of Dray H'Linh 2 Hydro Power Plant	1,360,200,000
4	Procurement and replacement of DN150 pressure reducing valve, type SL200X	100,000,000
5	Procurement and replacement of battery charger for Dray H'Linh 2 Hydro Power Plant	125,000,000
6	Walk-behind floor scrubber	40,000,000
7	Contact resistance meter	35,000,000
IV	Other (IV.1+IV.2)	5,685,604,000
IV.1	Projects approved in 2025 carried over to 2026	2,156,661,000
1	Upgrade of the speed governor system for unit H1 at Dray H'Linh 2 Hydro Power Plant	2,156,661,000
IV.2	Projects proposed for approval in 2026	3,528,943,000
1	Upgrade and renovation of the automatic fire alarm system at Dray H'Linh 2 Hydro Power Plant	565,585,000
2	Upgrade of the PLC automatic control system and the monitoring and temperature measurement system for unit H2 at Dray H'Linh 2 Hydro Power Plant	1,107,800,000
3	Upgrade of the protection relay system for the Generator-Transformer block of unit H1 at Dray H'Linh 2 Hydro Power Plant	1,413,358,000
4	Upgrade of the electricity metering system at Dray H'Linh 2 Hydro Power Plant	442,200,000
	Total (I+II+III+IV)	8,928,861,000

Content 9: Selection of an auditing firm for the 2026 financial statements.

To facilitate the most effective auditing of the 2026 financial statements, the Board of Supervisors, after reaching an agreement with the Board of Directors, proposes that the

General Meeting of Shareholders authorize the Board of Directors to proactively select one of the following auditing firms to audit the 2026 financial statements, based on the capacity, qualifications, and professional audit team of independent auditing firms that meet the standards for auditing listed companies on the stock exchange and are approved by the State Securities Commission:

1. RSM Vietnam Auditing and Consulting Co., Ltd.
2. AAC Auditing and Accounting Co., Ltd.;
3. Ecovis AFA Vietnam Auditing, Valuation and Consulting Co., Ltd.;

Content 10: Transactions with related parties.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;

Pursuant to the Charter of Organization and Operation of Hydro Power Joint Stock Company - Power No.3;

The Board of Directors of Hydro Power Joint Stock Company - Power No.3 hereby submits to the General Meeting of Shareholders for consideration and approval the transaction of selling commercial electricity in 2026 from Hydro Power Joint Stock Company - Power No.3 to Central Power Corporation under the Power Purchase Agreement No. 05/2011/Đrây H'Linh 2/EVN CPC-CF TĐ ĐL3, dated May 31, 2011, with the electricity selling price according to the regulations on the 2026 avoided cost tariff under Decision No. 392/QĐ-BCT dated March 06, 2026, of the Ministry of Industry and Trade.

The Board of Directors respectfully submits to the General Meeting of Shareholders.
Sincerely!

Recipients:

- 2026 Annual General Meeting of Shareholders;
- Website: pc3hp.com.vn;
- Board of Directors, Board of Supervisors of DRL;

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



Luu Van Thuan