

CÔNG TY CP THUỶ ĐIỆN
VĨNH SƠN – SÔNG HÌNH
VINH SON – SONG HINH HYDRO
POWER JOINT STOCK COMPANY

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

Số/No: 186 /VSH-TH

Quy Nhơn, ngày 27 tháng 02 năm 2025
Quy Nhơn, February 27th, 2025

CÔNG BỐ THÔNG TIN
INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/ Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức/*Name of organization:*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code:* VSH
- Địa chỉ: Số 21, đường Nguyễn Huệ, Tp. Quy Nhơn, tỉnh Bình Định
Address: 21 Nguyen Hue, Quy Nhon city, Binh Dinh province
- Điện thoại liên hệ/Tel: 0256 3892792
- Fax: 0256 3891975

2. Nội dung thông tin công bố/*Contents of disclosure:*

Công ty CP Thủy điện Vĩnh Sơn - Sông Hình (VSH) công bố thông tin như sau:

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) announces the following information:

- Tài liệu Đại hội đồng cổ đông thường niên năm 2025
Documents of the 2025 Annual General Meeting of Shareholders

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/02/2025 tại đường dẫn <https://vshpc.evn.com.vn/>

This information was published on the company's website on February 27th, 2025, as in the link <https://vshpc.evn.com.vn/>.

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.

Nơi nhận/Recipients:

- Như trên/ *As above*;
- CT.HĐQT/ *Chairman*;
- Công bố website Công ty;
*Announced on the
Company's website*
- Lưu: Văn thư, TC-KT,
*Tký/Filed by: Admin, F&A
Dept, Secretary.*

Người đại diện theo pháp luật

Legal representative

**TỔNG GIÁM ĐỐC
GENERAL DIRECTOR**



Nguyễn Văn Thanh

Tài liệu đính kèm/Attached documents:

- Tài liệu Đại hội đồng cổ đông thường niên năm 2025
Documents of the 2025 Annual General Meeting of Shareholders



VINH SON – SONG HINH HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue – Quy Nhon city – Binh Dinh province

AGENDA FOR 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No	Content	Note
I	Time: 8h:00 AM	
1.	Statement of reasons; introducing participants	Organizing Committee
2.	Reporting the rate of attending shareholders	Organizing Committee
3.	Voting: The Presidium; The Secretariat; The Voting Committee	Organizing Committee
4.	Voting: AGM Agenda, Working Regulation on organization	Chairman
II	Content	
1.	Report on Business and Finance results for 2024; Plan of Business and Finance for 2025	General Director
2.	Report 2024 by the Board of Directors and Plan for 2025	Chairman
3.	Report 2025 by the Supervisory Board; Proposal of auditing company for financial year 2025.	Head of SB
4.	Proposal of business and investment results for 2024; Plan of Business, Finance and Investment for 2025	General Director
5.	Proposal of audited financial statements for 2024	Chief Accountant
6.	Proposal of 2024 remuneration of the BOD and the SB; remuneration plan of BOD and SB for 2025	General Director
7.	Proposal of 2024 profit and dividend distribution and dividend plan for 2025	Chairman
8.	Proposal of adjustment and addition of business lines	General Director
9.	Report on the list of candidates for members of the Board of Directors and Supervisory Board for term of 2025-2030	Chairman
10.	Discussion: Receiving and answering the opinions of shareholders	Presidium
	Vote on the issues: 1. Audited financial statements for 2024; 2. Report on Business and Finance results in 2024; 3. Business and Finance Plan for 2025; 4. Profit distribution for 2024; 5. Dividend for 2024; 6. Dividend plan for 2025; 7. Remuneration of the BOD and the SB for 2024; 8. Remuneration plan of the BOD and the SB for 2025; 9. Auditing company for financial year 2025; 10. Adjustment and supplement of business lines 11. Election of BOD, SB for the term of 2025-2030	
11.	Have a break; The Voting Committee and The Secretariat work.	Organizing Committee
12.	Report on voting results; Approval for resolutions of the Annual General Meeting 2025. Closing the General Meeting;	Organizing Committee

No: **172**/TB-VSH

Quy Nhon, February 25th, 2025

ANNOUNCEMENT

The 2025 Annual General Meeting of Shareholders

To:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Vietnam Securities Depository and Clearing Corporation HCMc;
- Shareholders of Vinh Son - Song Hinh Hydropower JSC.

Vinh Son - Song Hinh Hydropower Joint Stock Company
Address: 21 Nguyen Hue, City. Quy Nhon, Binh Dinh Province
Stock code: VSH
Enterprise code: 4100562786

Respectfully report and disclose information:

1. Vinh Son - Song Hinh Hydropower Joint Stock Company will organize the 2025 Annual General Meeting of Shareholders at 8:00 a.m. on March 21st, 2025.
2. Location: B Hall, M Floor, ETown 1, 364 Cong Hoa street, 13 Ward, Tan Binh District, Ho Chi Minh city.
3. Participants: Delegates and shareholders owned VSH shares on February 20nd, 2025.
4. Meeting documents and registration forms: Please see the Company's website at: <https://vshpc.evn.com.vn> (from February 27th, 2025).
5. The registration and authorization letter (if any) are requested to be sent to the Company before March 19th, 2025 at the address: Organizing Committee of the General Meeting of Shareholders of Vinh Son - Song Hinh Joint Stock Company, No. 21 Nguyen Hue, Quy Nhon, Binh Dinh. Phone: 0256.2211 367

We respectfully request the State Securities Commission, Ho Chi Minh City Stock Exchange, Vietnam Securities Depository and Clearing Corporation, Ho Chi Minh City Branch to widely notify the Company's shareholders.

Sincerely./.

Recipients:

- As above;
- Supervisory Board; General Director;
- Disclosing on the Company's Website;
- Filed: Admin, BOD.

**ON BEHALF OF BOD
CHAIRMAN**



Võ Thanh Trung

No: **174**/TB-VSH

Quy Nhon, February 25th, 2025

ANNOUNCEMENT

Regarding the receipt of nomination and candidacy documents for members of the Board of Directors and Supervisory Board for term of 2025-2030

To: Shareholders of Vinh Son - Song Hinh Hydropower JSC.

Pursuant to the Enterprise Law No. 68/2014/QH13;

Pursuant to the Charter of Vinh Son - Song Hinh Hydropower JSC (VSH)

The Board of Directors respectfully informs shareholders that the term of 2020-2025 of the Board of Directors (BOD) and the Supervisory Board (SB) of VSH is coming to end, and the election of members of the Board of Directors and the Supervisory Board for the term of 2025-2030 will be held at the 2025 Annual General Meeting of Shareholders. Therefore, the VSH Board of Directors announces the receipt of candidacy and nomination documents for candidates to be elected to the BOD and the SB for the term 2025-2030, as follows:

1. Term: 2025-2030
2. Number of members: 05 (five) members of the BOD including 01 (one) independent BOD member, 03 (three) members of the SB
3. Conditions for nomination and self-nomination:
 - Shareholders or groups of shareholders have been owning 05% or more of the total number of common shares have the right to nominate candidates for the Board of Directors and the Supervisory Board (according to item 4, Article 11 of the Company's Charter), with the number of candidates as prescribed in Clause 5, Article 25 and Clause 4, Article 34 of the Company's Charter.
 - Qualifications and conditions:
 - + Candidates for members of the Board of Directors shall meet the conditions in Article 24 of the Company's Charter.
 - + Candidates for members of the Supervisory Board of shall meet the conditions in Clause 8, Article 34 of the Company's Charter.
4. Nomination and candidacy documents: detailed on the Company's Website.
5. Deadline for receiving documents: 5:00 PM. on March 10th, 2025. After this time, if shareholders do not nominate enough candidates or candidates do not meet the above prescribed qualifications and conditions, the incumbent Board of Directors, according to its authority, will nominate candidates as prescribed in item b Clause 5 Article 115 of the Enterprise Law, Clause 3 Article 24 and Clause 5 Article 34 of the Company's Charter.
6. Please send nomination and candidacy documents to the following address:
Organizing Committee of the General Meeting of Shareholders of Vinh Son - Song Hinh Joint Stock Company, No. 21 Nguyen Hue, Quy Nhon city, Binh Dinh province. Phone: 0256.2211367. Email: huongth.vn@gmail.com.

Recipients:

- As above;
- Disclosing on the Company's Website;
- Filed: Admin, BOD.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
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Quy nhơn, ngày.....thángnăm 2025
Quy nhơn, March....., 2025

PHIẾU ĐĂNG KÝ THAM DỰ HỌP
ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2025
CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HÌNH
REGISTRATION FORM TO ATTEND
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

Tên cổ đông/ *Shareholder's name*:

Đại diện tham dự (nếu là tổ chức)/ *Representative (if organization)*:

Địa chỉ / *Address*:

Số CCCD/Hộ chiếu/*ID No/Passport No*:

Ngày cấp/ *Date of issue*: Nơi cấp/*Issued by*:

Số điện thoại/ *Phone number*: *Email*:

Số cổ phần sở hữu/ *owned shares*:

Số cổ phần được ủy quyền đại diện/ *authorized shares*:

Tôi đăng ký tham dự cuộc họp Đại hội đồng cổ đông thường niên năm 2025 Công ty CP Thủy điện Vĩnh Sơn - Sông Hình được tổ chức vào ngày **21/3/2025**

*I register to attend the Annual General Meeting of Shareholders 2025 of Vinh Son - Song Hinh Hydropower Joint Stock Company hold on **March 21st, 2025.***

CỔ ĐÔNG/ ĐẠI DIỆN CỔ ĐÔNG THAM DỰ
SHAREHOLDER/ AUTHORIZED REPRESENTATIVE
(Ký và ghi rõ họ tên /signature and full name)

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....., ngày.....thángnăm 2025
....., 2025

GIẤY ỦY QUYỀN
AUTHORIZATION

Tham dự Đại hội đồng cổ đông thường niên năm 2025 của Công ty CP Thủy điện Vĩnh Sơn –
Sông Hình/ On attending the Annual General Meeting of Shareholders 2025
Of Vinh Son - Song Hinh Hydropower Joint Stock Company

Bên ủy quyền/ The Authorizing Party:

Tên cổ đông/Name of shareholder:
Số CCCD/ Hộ chiếu/ ĐKKD/ ID/Passport/Business Registration No:
Ngày cấp/ Date of issue: Nơi cấp/ Issued by:
Địa chỉ / Address:.....
Điện thoại/Phone number: Email:
Sở hữu số cổ phần /Ownership of shares:

Bên được ủy quyền/ The Authorized Party:

Ông/bà/Mr (Ms) Quốc tịch/ Nationality:.....
Số CCCD/ Hộ chiếu/ ID/Passport No:
Ngày cấp/ Date of issue: Nơi cấp/ Issued by:
Địa chỉ / Address:.....
Điện thoại/Phone number: Email:

Nội dung ủy quyền/ Authorization content:

Bên được ủy quyền tham dự và biểu quyết tại cuộc họp Đại hội đồng cổ đông thường niên năm 2025 Công ty CP Thủy điện Vĩnh Sơn - Sông Hình, với tư cách là đại diện cho tất cả số cổ phần mà đơn vị đang sở hữu nêu trên/ *The Authorized Party attend and vote at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company, as our proxy for the shares that I/we hold as aboved.*

Bên được ủy quyền có nghĩa vụ thực hiện nội quy, quy chế của Đại hội, không được ủy quyền lại cho người khác và có trách nhiệm thông báo lại kết quả Đại hội cho tổ chức ủy quyền/ *The Authorized Party is obliged to comply rules and regulations of the Meeting, can not authorize to another person and has to inform the results of the Meeting to The Authorizer.*

Giấy ủy quyền này chỉ có hiệu lực tại Đại hội đồng cổ đông thường niên năm 2025 Công ty CP Thủy điện Vĩnh Sơn - Sông Hình.

This Power of attorney is valid only at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

Người được ủy quyền/ Authorized Party
(Ký và ghi rõ họ tên/ Signature and full name)

Bên ủy quyền / Authorizer
Ký, ghi rõ họ tên và đóng dấu (nếu là tổ chức/
Signature, full name and seal if organization)

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.....,ngày.....tháng..... năm 2025
....., March....., 2025

THƯ ĐỀ CỬ

Thành viên Hội đồng quản trị, Ban kiểm soát, nhiệm kỳ 2025-2030
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh

NOMINATION LETTER

for members of Board of Directors, Supervisory Board, term of 2025-2030,
of Vinh Son - Song Hinh Hydropower Joint Stock Company

Tên cá nhân/ tổ chức /Name of individual/organization:
Số CCCD/ Hộ chiếu/ ĐKKD/ ID/Passport/Business Registration No:
Địa chỉ/Address:.....
Điện thoại/Phone number: Email:
Đang sở hữu: cổ phần, chiếm tỷ lệ% tổng cổ phần có quyền biểu quyết của Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh/
Holding: shares, equal to rate of.....%/ total voting righ shares of Vinh Son - Song Hinh Hydropower Joint Stock Company;

Xét đã thoả mãn các điều kiện được quy định của pháp luật hiện hành và Điều lệ Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh, tôi (chúng tôi) làm thư này đề cử các ông/bà có tên sau cho vị trí:.....(thành viên Hội đồng quản trị/ thành viên Ban kiểm soát), nhiệm kỳ 2025-2030 tại cuộc họp **Đại hội đồng cổ đông thường niên năm 2025** Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

Considering that the conditions prescribed by current laws and the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company have been satisfied, I (we) would like to submit this letter to nominate the following persons for the position of (member of the Board of Directors/member of the Supervisory Board) for the term of 2025-2030 at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

Họ và tên người được đề cử/Nominatee's name:

- Ông/bà: Mr (Ms) Quốc tịch/Nationality
Số CCCD/ Hộ chiếu/ ID/Passport No:
Ngày cấp/ Date of issue: Nơi cấp/Issued by:
Điện thoại/Phone number: Email:
là ứng viên vị trí/ as candidate for:.....
- Ông/bà: Mr (Ms) Quốc tịch/Nationality
Số CCCD/ Hộ chiếu/ ID/Passport No:
Ngày cấp/ Date of issue: Nơi cấp/Issued by:
Điện thoại/Phone number: Email:
là ứng viên vị trí/ as candidate for:.....

....

* Hồ sơ được đính kèm đơn này gồm/ Enclosed documents:

- Sơ yếu lý lịch có dán ảnh/ Curriculum vitae (with portrait).

2. Bảng cung cấp thông tin theo mẫu Phụ lục III, Thông tư 96/2020/TT-BTC/ *Curriculum vitae under Appendix III, Circular No. 96/2020/TT-BTC*
3. Bản sao có công chứng CCCD/hộ chiếu/ *Notarized copy of ID / passport.*
4. Bằng chứng nhận trình độ văn hóa, trình độ chuyên môn/ *evidence of background*

Tôi/chúng tôi cam kết sẽ tuân thủ nghiêm chỉnh các quy định hiện hành của pháp luật và Điều lệ Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

I/we commit to strictly comply with the current provisions of the law and the Charter of Vinh Son - Song Hinh JSC.

Thư này không bao gồm việc ủy quyền cho tham dự và biểu quyết các vấn đề khác tại Đại hội và chỉ có hiệu lực tại Đại hội đồng cổ đông thường niên năm 2025 Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

This letter does not include authorization to attend and vote other issues at the Meeting and being only valid at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower JSC.

Người đề cử/Nominator

*(Ký, ghi rõ họ tên và đóng dấu (nếu là tổ chức)/
Signature, full name and seal if organization)*

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....., ngày..... tháng..... năm 2025
....., 2025

THƯ ỨNG CỬ

Thành viên Hội đồng quản trị, thành viên Ban kiểm soát, nhiệm kỳ 2025-2030
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh

CANDIDACY LETTER

for member of Board of Directors, member of Supervisory Board, term of 2025-2030,
Vinh Son - Song Hinh Hydropower Joint Stock Company

Tôi tên/My name:
Số CCCD/ Hộ chiếu/ID/Passport No:
Đại diện hợp pháp của tổ chức/legal representative of organization:
Địa chỉ/Address:.....
Điện thoại/Phone number: Email:
Đang sở hữu/ủy quyền đại diện: cổ phần, chiếm tỷ lệ% tổng cổ phần
có quyền biểu quyết của Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh/
Holding/authorized to represent: shares, equal to rate of.....%/ total
voting righ shares of Vinh Son - Song Hinh hydropower joint stock Company;

Xét đã thoả mãn các điều kiện được quy định của pháp luật hiện hành và Điều lệ Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh, tôi làm thư này ứng cử vị trí:.....
(thành viên Hội đồng quản trị/ thành viên Ban kiểm soát), nhiệm kỳ 2025-2030 tại cuộc họp **Đại hội đồng cổ đông thường niên năm 2025** Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

Considering that the conditions prescribed by current laws and the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company have been satisfied, I would like to submit this letter to apply (self-nomination) for the position of(member of the Board of Directors/member of the Supervisory Board) for the term of 2025-2030 at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

* Hồ sơ được đính kèm đơn này gồm/ Enclosed documents:

1. Sơ yếu lý lịch có dán ảnh/ Curriculum vitae (with portrait).
2. Bảng cung cấp thông tin theo mẫu Phụ lục III, Thông tư 96/2020/TT-BTC/ Curriculum vitae under Appendix III, Circular No. 96/2020/TT-BTC
3. Bản sao có công chứng CCCD/hộ chiếu/ Notarized copy of ID/ passport.
4. Bảng chứng nhận trình độ văn hóa, trình độ chuyên môn/ evidence of background.
5. Các Thư giới thiệu đề cử/ủy quyền ứng cử (nếu ứng cử viên được nhóm cổ đông ủy quyền ứng cử)/ nomination introduction/authority letters to stand as candidate (if the candidate is authorized by a group of shareholders).
6. Tài liệu chứng minh là đại diện hợp pháp của tổ chức (trường hợp là đại diện hợp pháp của tổ chức)/ Documents certifying the legal representative of the organization (in case of legal representative of the organization.)

Tôi cam kết sẽ tuân thủ nghiêm chỉnh các quy định hiện hành của pháp luật và Điều lệ Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

I commit to strictly comply with the current provisions of the law and the Charter of Vinh Son - Song Hinh JSC.

Thư này không bao gồm việc ủy quyền cho tham dự và biểu quyết các vấn đề khác tại Đại hội và chỉ có hiệu lực tại Đại hội đồng cổ đông thường niên năm 2025 Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

This letter does not include authorization to attend and vote other issues at the Meeting and being only valid at the Annual General Meeting of Shareholders 2025 of Vinh Son - Song Hinh Hydropower JSC.

Người ứng cử/Self-nominator
(Ký, ghi rõ họ tên/Sign, full name)

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....., ngày.....tháng..... năm 2025

.....,, 2025

THƯ GIỚI THIỆU

Thành viên Hội đồng quản trị, thành viên Ban kiểm soát, nhiệm kỳ 2025-2030
Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh

CANDIDATE INTRODUCTION

for member of Board of Directors, member of Supervisory Board, term of 2025-2030,
of Vinh Son - Song Hinh Hydropower Joint Stock Company

Tên cá nhân/ tổ chức /*Name of individual/organization*:

Số CCCD/ Hộ chiếu/ ĐKKD/ *ID/Passport/Business Registration No*:

Địa chỉ/*Address*:.....

Điện thoại/*Phone number*: *Email*:

Đang sở hữu: cổ phần, chiếm tỷ lệ% tổng cổ phần có quyền biểu quyết của Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh/

Holding: *shares, equal to rate of.....%/ total voting righ shares of Vinh Son - Song Hinh Hydropower Joint Stock Company.*

Tôi đồng ý giới thiệu/ *I agree to introduce to*:

Ông/bà: *Mr (Ms)* Quốc tịch/*Nationality*.....

Số CCCD/ Hộ chiếu/ *ID/Passport No*:

Ngày cấp/ *Date of issue*: Nơi cấp/*Issued by*:

Điện thoại/*Phone number*: *Email*:

Được đại diệncổ phiếu mà tôi sở hữu để tham gia ứng cử vị trí:.....(thành viên Hội đồng quản trị/ thành viên Ban kiểm soát), nhiệm kỳ 2025-2030 tại cuộc họp **Đại hội đồng cổ đông thường niên năm 2025** Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

To be represented byshares that I own to participate the election for the position of(member of the Board of Directors/member of the Supervisory Board) for the term of 2025-2030 at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

Tôi hoàn toàn chịu trách nhiệm về việc giới thiệu này và cam kết tuân thủ nghiêm chỉnh các quy định hiện hành của pháp luật và của Điều lệ Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

I fully take responsibility for the introduction and fully compliance with the law and the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company

Người được giới thiệu
(Ký, ghi rõ họ và tên)
Introduced person
(*Signature and full name*)

Người giới thiệu
(Ký, ghi rõ họ và tên)
The Introducer
(*Signature and full name*)

SƠ YẾU LÝ LỊCH
CURRICULUM VITAE

Ảnh/ Portrait
(3x4)

1. Họ và tên/ *Full name*:
2. Sinh ngày/ *Birthday*:.....Quốc tịch/ *nationality*:.....
3. CCCD(hộ chiếu) số/ *ID/ PP*:.....cấp ngày/ *date*.....bởi/by.....
4. Địa chỉ thường trú/ *Permanent residence*:.....
5. Địa chỉ liên lạc/ *Contact address*:.....
6. Điện thoại/ *Tel*:.....Email:.....
7. Trình độ học vấn/ *Education*:.....Chuyên môn/ *Profession*:
8. Kinh nghiệm làm việc/ *Experience*:

Thời gian (từ.... đến.....)/ <i>Time (from...to)</i>	Đơn vị công tác/ <i>Company</i>	Chức vụ/ <i>Position</i>

9. Chức vụ công tác hiện nay/ *Current position*:.....
10. Các công ty mà ứng viên đang nắm chức danh quản lý khác/CEO/ *member of BOD of the other companies*:
11. Các lợi ích có liên quan tới Công ty, nếu có/ *Benefits related to the Company, if any*:
12. Số lượng cổ phần sở hữu/ đại diện *Owed shares/ authorized to represent*:..... cổ phần/ *shares*
(Bằng chữ/ *In words*:.....)

Tôi xin cam đoan những lời khai trên là hoàn toàn đúng sự thật và bản thân hoàn toàn đáp ứng đủ điều kiện để ứng cử thành viên HĐQT/BKS tại Đại hội đồng cổ đông thường niên năm 2025, nhiệm kỳ năm 2025 – 2030 của Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh theo quy định, nếu sai tôi xin hoàn toàn chịu trách nhiệm.

I hereby declare that the above statements are absolutely true and completely satisfy eligible candidate for member of the Board of Directors/Supervisory Board at the 2025 Annual General Meeting of Shareholders, in the period from 2025 to 2030 of the Vinh Son - Song Hinh Hydropower JSC as prescribed, if having any untruth, I'm totally responsible.

Xác nhận của cơ quan có thẩm quyền
Confirmation of legal organization

Ngày/ *Date*:.....
NGƯỜI ĐĂNG KÝ/THE APPLICANT
(Ký và ghi rõ họ tên /*signature and full name*)

Quy Nhon, February 27, 2025

**REGULATION ON ORGANIZATION
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
OF VINH SON - SONG HINH HYDROPOWER JSC**

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

Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the Company's Annual General Meeting of Shareholders on April 04, 2024;

Pursuant to the Internal Regulations on the Governance of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the 2021 General Meeting of Shareholders on June 18, 2021.

To ensure the principles of publicity, fairness, democracy and to create favorable conditions for the organization and conduct of the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company, the Presidium of the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company respectfully submits to the Meeting for approval the Working Regulations at the Meeting as follows:

I. MEETING ORDER

1. Shareholders attending the Meeting shall be dressed neatly and properly;
2. Shareholders entering the meeting room shall sit in the correct position or area as specified by the Organizing Committee;
3. Do not talk privately or use mobile phones in the meeting room. Mobile phones shall be turned off or set to vibrate mode;
4. No smoking in the meeting room.

II. VOTING TO APPROVE THE ISSUES OF THE MEETING

1. All issues in the content that need to be approved by the General Meeting must be approved by public voting of all shareholders/shareholder's representatives attending the General Meeting.
2. When attending the meeting, shareholders/shareholder's representatives who have received a Voting Card shall participate in voting before leaving the Meeting.
3. In case, shareholders attend late and register with the Organizing Committee, they still have the right to receive a Voting Card and participate in voting on the issues of the General Meeting.



4. Regulations on Voting Cards and voting methods at the General Meeting are specifically stipulated in the "Voting regulations at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company".

III. DISCUSSION AT THE MEEING:

1. Principle:

Shareholders attending the General Meeting of Shareholders when wishing to express opinions, they shall raise their hands to speak or send the questions to the Secretariat. Presidium will base on the meeting schedule to arrange and manage the speech of Shareholders.

2. Methods of speak:

- Shareholders should speak briefly and focus on the key points to be discussed, in accordance with the agenda approved by the General Meeting of Shareholders.

- The Presidium will arrange for shareholders' discussion in the order of registration, and answer shareholders' questions. Shareholders will not repeat previously expressed opinions.

IV. RESPONSIBILITIES OF THE PRESIDIUM

1. Conduct the meeting in accordance with the agenda, rules and regulations approved by the General Meeting of Shareholders. Guide discussions and vote on issues within the agenda of the General Meeting and related issues.

2. Resolve issues arising during the General Meeting of Shareholders.

3. The Presidium shall conduct the meeting on the principle of democratic centralism and makes decisions by majority vote.

V. RESPONSIBILITIES OF THE SECRETARIAT

1. Record fully and honestly the entire content of the meeting and the issues approved or noted by shareholders at the meeting.

2. Draft the Minutes of the meeting and Resolutions on the issues approved at the 2025 Annual General Meeting of Shareholders.

VI. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE

1. Organize and carry out vote counting in a public and transparent manner.

2. Popularize voting rules.

3. Issue and collect ballots, conduct vote counting, prepare vote counting minutes and announce vote counting results.

4. Determine the voting results on issues approved at the meeting.

5. Promptly notify the Secretary of the voting results.

6. Review and report to the General Meeting of Shareholders for decision on cases of violations of voting rules.

The above contents are the entire Working Regulations of the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

Respectfully./.

**2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

**Preside
CHAIRMAN OF BOD**



Võ Thanh Trung



Quy Nhon, February 27th, 2025

**ELECTION REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF VINH
SON – SONG HINH HYDROPOWER JSC**

*Pursuant to the Enterprise Law on 59/2020/QH14;
Pursuant to the Charter of Vinh Son - Song Hinh Hydropower JSC
Pursuant to the Internal Regulations on the Governance of Vinh Son - Song Hinh
Hydropower JSC approved by the General Meeting of Shareholders on June 18, 2021.*

The election regulations at the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company are stipulated as follows:

1. Each shareholder/shareholder's representative is given **Voting Cards** issued by the Shareholder Eligibility Verification Committee when the shareholder registers to attend the General Meeting.

2. The election of members of the Board of Directors and the Board of Supervisors of Vinh Son - Song Hinh Hydropower Joint Stock Company to fulfill the number of members of the Board of Directors and the Board of Supervisors as decided by the General Meeting of Shareholders is carried out in accordance with item 5 of Article 20, Article 24 and Article 34 of the Company Charter.

Shareholders or groups of shareholders who meet the conditions prescribed in Article 11.3 of the Company Charter (CC); will be nominated candidates to the Board of Directors or the Supervisory Board according to the provisions of Article 24.2 and Article 34.4 of the Company's Charter; the above number of candidates will be the list for shareholders to vote.

3. **Voting to elect members of the Board of Directors and the Supervisory Board is conducted on two voting cards with different specific contents and by ballot, according to the cumulative voting method.** Each shareholder/shareholder's representative has a total number of voting shares corresponding to the number of shares, owned and represented by him/her, **multiplied by the number of members of the Board of Directors/Supervisory Board to be elected** and shareholders have the right to vote all their voting shares for one candidate or for a number of candidates with specific voting shares within the scope of his/her total number of voting shares.

4. When voting, shareholders shall write the number of votes for each candidate they choose to vote for. For candidates they do not choose to vote for, shareholders shall cross out the name of that candidate or write zero in the column of the number of votes on the Voting Card. The total number of votes cast for candidates must not be more than the total number of votes corresponding to the number of shares they own and represent to own. In case of error, shareholders shall contact to the Election Committee and request a new Voting Card.

5. Valid/invalid voting cards

a. Valid voting cards:

Cards must be issued by the Shareholder Eligibility Verification Committee, without any erasement and must meet the following:

- Vote for those whose names are on the list of nominees/candidates approved by the General Meeting;
- Vote for less than or equal to the number of members of the Board of Directors/ Supervisory Board approved by the General Meeting.

b. Invalid voting cards:

- Cards are not issued by the Shareholder Eligibility Verification Committee.
- Cards with erased/ edited contents.
- Vote for more than the number of members of the Board of Directors or Supervisory Board prescribed.
- Cards with names of persons are not on the list of nominees/candidates approved by the General Meeting.
- Cards with the total number of voting shares, casted for one or more candidates are more than the total number of voting shares, noted on the card.
- Cards with no votes cast for anyone (blank ballot)

6. The rate of election to the BOD/SB is specified in the Voting Rules and is selected from the person with the highest number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the last member of the BOD/SB, the Chairman shall decide to vote or re-elect those people separately.

7. If the first election does not have enough members of the BOD/SB, the General Meeting will continue to elect from among the remaining nominees/candidates. The election will be conducted until enough members of the BOD/SB are elected according to the provisions of the Company's Charter.

8. The General Meeting elects an Election Committee to control the election according to the provisions of this Regulation. The Election Committee must ensure the honesty of the election and the vote counting must be kept secret; in case of any violation, the Election Committee must be held responsible. After counting the votes, the Election Committee must make a record of the vote counting results, announce it to the General Meeting, then delete all election-related data on the computer, seal the ballots, and return them to the Secretariat.

9. Any complaints about the election results will only be considered at the General Meeting, shareholders are not allowed to object to this validity at any other time. In case of disagreement about the election procedures or results, the Election Committee will re-examine and ask for the General Meeting's opinion for decision.

**ON BEHALF OF THE BOD
CHAIRMAN**



[Handwritten Signature]
Vo Thanh Trung



VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY
VINH SON - HYDRO POWER JOINT STOCK COMPANY
21 Nguyen Hue - Quy Nhon City - Binh Dinh Province

Quy Nhon, February... 2025

VOTING REGULATION
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

Pursuant to Law on Enterprises No. 59/2020/QH14;

Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the Annual General Meeting of Shareholders on April 4, 2024;

Pursuant to the Internal Regulations on the Governance of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the General Meeting of Shareholders on June 18, 2021.

Voting Rules at the **2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company** is stipulated as follows:

1. All resolutions and decisions of the 2025 Annual General Meeting of Shareholders must be voted publicly and directly.

2. Passing decisions of the General Meeting of Shareholders (*Article 20, Charter*):

2.1 Resolutions of the General Meeting of Shareholders shall be approved if **65% or more** of the total votes of shareholders who have voting rights attend directly or authorize their representatives to attend directly at the General Meeting of Shareholders agree, except for the cases specified in Clauses 2.2 and 2.3 of this Article.

2.2 Resolutions of the General Meeting of Shareholders on the following contents are passed if **75% or more** of the total votes of shareholders who have voting rights attend directly or authorize their representatives to attend directly at the General Meeting of Shareholders agree:

- a) Amendment and supplement to the Company Charter;
- b) Types of shares and total number of shares of each type;
- c) Change of industry, and business field;
- d) Change the company's management structure;
- e) Investment project or sale of assets with value equal to or more than 35% of the total asset value recorded in the company's most recent financial statements;
- f) Reorganization, dissolution of the company.

2.3 Voting to elect members of the Board of Directors and the Supervisory Board must be carried out by cumulative voting, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the Board of Directors or the Supervisory Board and shareholders have the right to accumulate all or part of their total votes for one or several candidates. The elected members of the Board of Directors or the Supervisory Board are determined by the number of votes from high to low, starting from the candidate with the highest



number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates with the same number of votes for the final member of the Board of Directors or the Supervisory Board, a re-election will be held among the candidates with the same number of votes.

3. Each shareholder has a number of votes calculated by the total number of shares he owns and represents.

4. Voting regulation:

When registering shareholders to attend the General Meeting, the General Meeting Organizing Committee will issue each shareholder/shareholder's representative **04 Voting Cards** with different colors and issues, with the Company's seal on the left corner.

4.1. **The first voting card** "*voting card for some contents of the Meeting*", including the following contents:

- Approval of the Presiding Committee;
- Approval of the Secretary;
- Approval of the Election Committee;
- Approval of the Agenda and Regulation on organization of the Meeting;
- Number and list of candidates for the Board of Directors and Supervisory Board
- Approval of minutes, resolutions of the meeting, ...

Voting methods:

- For this type of Card, when the Chairman asks for opinions on the content to be approved, shareholders need to raise the Card to show Agree/Disagree with that content.

- The counting committee will count the number of shares that agree and disagree with the content for approval.

- If at least 65% of the total number of shares attending the meeting agree with the content of the request for opinions, that content is passed or on the contrary

4.2. Voting by secret ballot:

- **The second and third voting cards (voting ballots) are for electing members of the Board of Directors/Board of Supervisors.** The voting cards clearly state: the content of the voting, Full name of shareholder, Shareholder code, total number of shares owned and authorized by shareholder, Serial number in the list of shareholders, List of nominees and candidates for members of the Board of Directors/Board of Supervisors approved by the General Meeting, with blank boxes corresponding to the candidates for shareholders to record the number of votes for each candidate.

- **The fourth voting card on the remaining issues according to the General Meeting's agenda.** The voting card clearly states the content of the issue to be voted on, the full name of the shareholder, the shareholder's code, the total number of shares owned and the shareholder's representative, the serial number in the shareholder list, each issue to be voted on has 03 blank boxes for shareholders to vote: Agree, Disagree and No opinion.

4.2.2. There are ballot boxes corresponding to the content of the Voting Card.

4.2.3. Shareholders vote on each issue according to the content of the issued Voting Card by:

- For the second and third voting cards (voting ballots):

There are 2 methods:

✓ Method 1:

Divide equally voting shares among all candidates (just mark an "x" in the one common blank box)

✓ Method 2:

Unequal distribution of voting shares among candidates

Shareholders write the number of voting shares for each candidate in the corresponding box, or have the right to cumulative voting according to the provisions of the Election Regulations. *The number of votes for electing members of the Board of Directors is independent from the number of votes for electing members of the Supervisory Board.*

- For the fourth Voting Card: shareholders mark (x) in 1 of the 3 blank boxes: agree, disagree, no opinion and put it in the ballot box corresponding to the content on the Voting Card at the General Meeting.

4.2.4. The Election Committee will count the votes for each voting item and announce the results at the Meeting. The voting cards will be kept as prescribed in a Meeting Record.

5. In case of any questions regarding the voting results, the Chairman of the Meeting will consider and decide immediately at the Meeting.

**BOARD OF DIRECTORS
CHAIRMAN**



Vo Thanh Trung

Quy Nhon, March 27th, 2025

REPORT
OF THE GENERAL DIRECTOR AT THE 2025
ANNUAL GENERAL MEETING OF SHAREHOLDERS

Implementing the 2024 Production Business and Financial Plan of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the 2024 Annual General Meeting of Shareholders (Resolution No. 361/NQ-DHCD dated April 4th, 2024) and the Resolutions of the Board of Directors in 2024. After one year of implementation, the achieved results are as follows:

A. Production and business:

I. Evaluation of the implementation of the 2024 production and business plan:

Table 01:

TT	HYDROLOGICAL SITUATION (As at December 31, 2023)	
1	Vinh Son Factory	
	Average water flow (m3/s)	9.82 m3/s
	Water level of Lake A (m)	775.05/ 775 m
	Water level of Lake B (m)	824.93/ 826 m
	Lake C water level (m)	978.91/981 m
	Total storage capacity (million m3)	118.23 million m3, reaching 86.19% of useful capacity
2	Song Hinh Factory	
	Average water flow (m3/s)	63.61 m3/s
	Lake water level (m)	209.00/209 m
	Total storage capacity (million m3)	323.53 million m3, reaching 100% of useful capacity
3	Thuong Kon Tum Factory	
	Average water flow (m3/s)	25.59 m3/s
	Lake water level (m)	1,160.00 / 1,160 m
	Total storage capacity (million m3)	103.04 million m3, reaching 100% of useful capacity

The results of the Company's 2024 Production and Business Plan implementation are as follows:

1. Production and business:

Table No. 02-VSSH: Production and business results achieved in 2024 at Vinh Son, Song Hinh Factory

No	Target	Plan 2024 (VSSH)	Result 2024 (VSSH)	Results 2023 (VSSH)	Compared to this year plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (tr kWh)	819.84	696.60	848.06	84.97	82.14
2	Commercial electricity (tr kWh)	810.00	689.80	839.95	85.16	82.12
3	Revenue (billion VND)	535.51	624.46	777.18	116.61	80.35
3.1	Revenue from electricity production excluding taxes and fees (billion VND)	415.11	507.51	653.70	122.26	77.64
3.2	Taxes and fees (billion VND)	117.90	102.46	118.10	86.90	86.76
3.3	Revenue from financial activities and other services (billion VND)	2.50	14.50	5.39	579.88	268.86
4	Total cost (billion VND)	278.29	260.55	292.21	93.63	89.17
4.1	Electricity production cost excluding taxes and fees (billion VND)	156.07	154.79	171.32	99.18	90.35
4.2	Taxes and fees (billion VND)	117.90	102.46	118.10	86.90	86.76
4.3	Financial and other expenses (billion VND)	4.32	3.31	2.79	76.56	118.41
5	Profit before tax (billion VND)	257.22	363.91	484.98	141.48	75.04
6	Profit after tax (billion VND)	205.78	290.32	386.54	141.09	75.11

Table No. 03- TKT: Production and business results achieved in 2024 at Thuong Kon Tum Factory

No	Items	Plan 2024 (TKT)	Result 2024 (TKT)	Result 2023 (TKT)	Compared to this year's plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (tr kWh)	1,301.47	1,022.18	1,370.47	78.54	74.59
2	Commercial electricity (tr kWh)	1,280.00	1,009.16	1,353.98	78.84	74.53
3	Revenue (billion VND)	1,430.31	1,215.10	1,800.46	84.95	67.49
3.1	Revenue from electricity production excluding taxes and fees (billion VND)	1,245.07	1,065.09	1,610.40	85.54	66.14
3.2	Taxes and fees (billion VND)	185.14	149.39	189.15	80.69	78.98
3.3	Revenue from financial activities and other services (billion VND)	0.10	0.62	0.91	615.84	68.13
4	Total cost (billion VND)	1,130.84	1,057.09	1,193.01	93.48	88.61
4.1	Electricity production cost excluding taxes and fees (billion VND)	591.22	592.10	594.46	100.15	99.60
4.2	Taxes and fees (billion VND)	185.14	149.39	189.15	80.69	78.98
4.3	Financial and other expenses (bill.VND)	354.48	315.61	409.40	89.03	77.09
5	Profit before tax (billion VND)	299.47	158.01	607.45	52.76	26.01
6	Profit after tax (billion VND)	299.47	158.01	607.45	52.76	26.01

Table No. 04 VSSH-TKT: Production and business results achieved in 2024 of Vinh Son - Song Hinh and Thuong Kon Tum factories

Status	Target	2024 Plan (VSSH-TKT)	Result 2024 (VSSH-TKT)	Result (VSSH-TKT)	Compared to this year's plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (tr kWh)	2,121.31	1,718.78	2,218.53	81.02	77.47
2	Commercial electricity (tr kWh)	2,090.00	1,698.97	2,193.94	81.29	77.44
3	Revenue (billion VND)	1,965.82	1,839.56	2,577.65	93.58	71.37
3.1	Revenue from electricity production excluding taxes and fees (billion VND)	1,660.18	1,572.60	2,264.10	94.72	69.46
3.2	Taxes and fees (billion VND)	303.04	251.84	307.25	83.10	81.97
3.3	Revenue from financial activities and other services (billion VND)	2.60	15.12	6.31	581.28	239.79
4	Total cost (billion VND)	1,409.13	1,317.65	1,485.21	93.51	88.72
4.1	Electricity production cost excluding taxes and fees (billion VND)	747.29	746.89	765.78	99.95	97.53
4.2	Taxes and fees (billion VND)	303.04	251.84	307.25	83.10	81.97
4.3	Financial and other expenses (billion VND)	358.80	318.91	412.19	88.88	77.37
5	Profit before tax (billion VND)	556.69	521.91	1,092.43	93.75	47.78
6	Profit after tax (billion VND)	505.24	448.33	993.99	88.74	45.10

Due to the impact of the El Nino phenomenon, the hydrological situation in 2024 in the Central and Central Highlands regions is unfavorable, the water flow to the reservoirs of the plants is lower than the same period of last year. At the same time, the electricity market operation policy changes the way to determine monthly Qc according to the monthly operation method and the alpha ratio = 98% also significantly affects the electricity selling price, leading to VSH's production and business results in 2024 not meeting the set plan, specifically:

- i) Total commercial electricity output in 2024 reached 1,698.97 million kWh, reaching 81% of the 2024 plan and equal to 77.44% over the same period last year;
- ii) Total Revenue reached 1,839.56 billion VND, reaching 93.58% of the 2024 plan and equal to 71.37% over the same period last year;
- iii) Total cost is 1,317.65 billion VND, reaching 93.51% of the 2024 plan and equal to 88.72% over the same period last year;
- iv) Profit after tax reached VND 448.33 billion, reaching 88.74% of the 2024 plan and equal to 45.1% over the same period last year.

With the regional weather characteristics and the electricity market operation mechanism in 2024 caused many disadvantages in production and business activities, in order to achieve the above results, the Board of Managers and the Company's employees have tried to operate hydropower plants safely and flexibly according to the monthly Qc

delivery mechanism of A0; implementing major repairment plans of power plants in accordance with the hydrological situation and A0's requirements to meet electricity demand in the dry season of 2024; maximizing cost savings from the stages of purchasing materials and equipment to major repairment, regular repairment and other costs... In particular, VSH has restructured domestic and foreign loans with high interest rates to minimize financial costs (interest expenses, exchange rate differences).

2.Reducing production and business costs:

Synchronously implement cost optimization solutions in bidding and purchasing of materials and equipment, review material and equipment norms in accordance with procedures, regulations, quantities and types appropriate to usage needs, and avoid excess materials after repair. For recovered materials and equipment that are still usable, priority should be given to maintenance and reuse during major repairs to minimize major repair costs..

Reducing thoroughly on conference, business expenses, reception, equipment usage, telephone, purchasing, equipment repair, vehicle management, stationery costs, labor protection, national security, information technology, etc.

Conducting assessment and disposal of remaining, poor quality, and degraded materials and equipment to reduce inventory value.

Strictly and thoroughly implementing the operating procedures of station equipment, power lines, and transformers, avoiding power losses caused by objective and subjective, objective reasons from the beginning of the year to ensure good implementation of targets.

3. Technical innovation and improvement:

In 2024 , 14 initiatives to improve production rationalization were implemented and accepted, contributing to improving the efficiency of the Company's electricity production and business.

4. Labor safety, labor hygiene, fire prevention and environmental protection:

The company has well implemented regulations on labor safety, labor hygiene, and fire prevention and fighting in 2024 there were no labor accidents or fire incidents. It has well implemented environmental control and managed hazardous waste in accordance with regulations.

II. Objectives, directions and solutions for implementing the 2025 business plan:

2025 is the year to focus on successfully implementing the emulation of production and business tasks with the theme "*Safe, stable and effective operation in power supply in 2025*". Focus on implementing the theme of the year, promoting advantages in terms of facilities, technology, technical infrastructure, existing human resources, improving working conditions, practicing thrift, fighting corruption and waste.

Improve the effectiveness of management, perform well the work of manage and use labor optimally, train and develop human resources. Continue to thoroughly optimize production costs based on the results of the implementation of production and business targets in 2024, the Board of Managers will direct the synchronous implementation of solutions to increase production and business, build a strategy to optimize cash flow. Implement appropriate solutions to reduce inventory value, major repair costs, outsourced services and other cash costs.

Focus on improving the quality of training, continuing to improve the system of regulations and rules on internal management and operation of the Company. Continue to implement the grassroots democracy regulations, ensure employment, income, regimes, policies, care for the health and life of workers. Deploy and build synchronous harmonious labor relations, promptly resolve conflicts and disputes arising in the labor process. Promote the spirit of democracy, internal solidarity, transparency in production and business. Strengthen discipline, labor discipline and measures to ensure occupational safety, occupational hygiene, fire prevention and control and environmental pollution control.

Promote solutions and synchronize resources optimization in electricity market operations, ensure good response to all stages of Vietnam Electricity Market, strive to achieve the highest revenue in the market.

Participate effectively in the electricity market, ensuring to exceed the planned targets of market revenue and electricity production profit proposed by the Board of Managers.

Continue to implement digital transformation tasks with quality according to plan.

Proactively carry out communication and social security work to build the image of a business responsible to the community and society.

Strengthening the capacity of staff and technical facilities, ensuring optimal operation of reservoirs, ready to respond to unpredictable climate changes. Reasonable regulation of water resources between reservoirs, ensuring harmony and reasonableness between electricity production and water supply for downstream areas in the dry season.

Improving the quality of operation and technical management, ensure the planned availability coefficient is achieved. Minimize and avoid subjective incidents during the year, strive to meet 100% of the mobilization demands of the national power system.

Hydrological situation:

Table 05: Hydrological situation as at December 31, 2024

TT	HYDROLOGICAL SITUATION	
1	Vinh Son Factory	
	Average water flow (m3/s)	24 , 69 m3/s
	Water level of Lake A (m)	775, 0 1/ 775 m
	Water level of Lake B (m)	824.18/ 826 m
	Lake C water level (m)	978.80/981 m
	Total storage capacity (million m3)	111.01 million m3, reaching 80.92% of useful capacity
2	Song Hinh Factory	
	Average water flow (m3/s)	216.7 m3/s
	Lake water level (m)	208.99/ 209 m
	Total storage capacity (million m3)	323.14 million m3, reaching 100% of useful capacity
3	Thuong Kon Tum Factory	
	Average water flow (m3/s)	36.14 m3/s
	Lake water level (m)	1,160 / 1,160 m
	Total storage capacity (million m3)	103.04 million m3, reaching 100% of useful capacity

Based on the hydrological situation at the end of 2024 and the forecast of water flow in 2025, the production and business situation in 2025 is forecasted to face many difficulties, the El Nino phenomenon lasting from the end of 2024 will continue to affect the hydrological situation in the Central and Central Highlands regions in 2025. In addition, the electricity market operation policy in 2025 will continue to be more unfavorable than in previous years: The Alpha ratio will increase to 98% (payment according to contract price), and the determination of Qc through the planned output of the monthly operating method; this will greatly affect the revenue rate of participating in the electricity market of the plants.

With the above situation, the Board of Managers established the 2025 Production and Business Plan as follows:

Table No. 06 VSSH: Production and business plan in 2025 Vinh Son - Song Chinh Factory

No	Target	Plan for Quarter I/2025 (VSSH)	Plan for Quarter II/2025 (VSSH)	Plan for Quarter III/2025 (VSSH)	Plan for Quarter IV/2025 (VSSH)	Plan 2025 (VSSH)	Results 2024 (VSSH)	Compared to 2024 result (%)
	(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)+(4)+(5)	(7)	(8)=(6)/(7)
1	Electricity production (tr kwh)	199.39	158.91	149.80	251.01	759.11	696.60	108.97
2	Commercial electricity (tr kwh)	197.00	157.00	148.00	248.00	750.00	689.80	108.73
3	Contractual electricity output Qc (tr kwh)	167.45	133.45	125.80	210.80	637.50	504.47	126.37
4	Revenue (billion VND)	140.15	108.44	97.45	175.59	521.62	624.46	83.53
4.1	Revenue from electricity production excluding taxes and fees (billion VND)	109.29	83.23	73.51	137.53	403.56	507.51	79.52
4.2	Taxes and fees (billion VND)	29.86	24.21	22.94	37.05	114.06	102.46	111.32
4.3	Revenue from financial activities and other services (billion VND)	1.00	1.00	1.00	1.00	4.00	14.50	27.59
5	Total cost (billion VND)	67.75	64.50	62.83	77.33	272.41	260.55	104.55
5.1	Electricity production cost excluding taxes and fees (billion VND)	37.26	39.68	39.68	39.68	156.28	154.79	100.97
5.2	Taxes and fees (billion VND)	29.86	24.21	22.94	37.05	114.06	102.46	111.32
5.3	Financial and other expenses (billion VND)	0.64	0.62	0.22	0.60	2.07	3.31	62.49
6	Profit before tax (billion VND)	72.40	43.94	34.62	98.26	249.21	363.91	68.48
7	Profit after tax (billion VND)	57.92	35.15	27.69	78.61	199.37	290.32	68.67

Table No. 07 TKT: Production and business plan for 2025, Thuong Kon Tum Factory

No	Items	Plan for Quarter I/2025 (TKT)	Plan for Quarter II/2025 (TKT)	Plan for Quarter III/2025 (TKT)	Plan for Quarter IV/2025 (TKT)	Plan 2025 (TKT)	Result 2024 (TKT)	Compared to 2024 result (%)
	(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)+(4)+(5)	(7)	(8)=(6)/(7)
1	Electricity production (tr kwh)	288.76	263.35	248.09	385.36	1,185.56	1,022.18	115.98
2	Commercial electricity (tr kwh)	284.00	259.00	244.00	379.00	1,166.00	1,009.16	115.54
3	Contractual electricity output Qc (tr kwh)	176.81	220.15	207.40	322.15	926.51	811.75	114.14
4	Revenue (billion VND)	348.92	293.57	266.43	434.70	1,343.62	1,215.10	110.58
4.1	Revenue from electricity production excluding taxes and fees (billion VND)	306.17	254.35	229.33	378.55	1,168.40	1,065.09	109.70
4.2	Taxes and fees (billion VND)	42.74	39.21	37.10	56.15	175.21	149.39	117.29
4.3	Revenue from financial activities and other services (billion VND)	0.00	0.00	0.00	0.00	0.01	0.62	1.54
5	Total cost (billion VND)	242.01	242.34	240.22	259.27	983.83	1,057.09	93.07
5.1	Electricity production cost excluding taxes and fees (billion VND)	147.08	150.94	150.94	150.94	599.90	592.10	101.32
5.2	Taxes and fees (billion VND)	42.74	39.21	37.10	56.15	175.21	149.39	117.29
5.3	Financial and other expenses (billion VND)	52.18	52.18	52.18	52.18	208.72	315.61	66.13
6	Profit before tax (billion VND)	106.91	51.23	26.21	175.43	359.78	158.01	227.70
7	Profit after tax (billion VND)	101.56	48.67	24.90	166.66	341.79	158.01	216.32

Table No. 08 VSSH-TKT: Production and business plan in 2025 of Vinh Son - Song Hinh and Thuong Kon Tum factories

Status	Target	Plan for Quarter I/2025 (VSSH-TKT)	Plan for Quarter II/2025 (VSSH-TKT)	Plan for Quarter III/2025 (VSSH-TKT)	Plan for Quarter IV/2025 (VSSH-TKT)	Plan 2025 (VSSH-TKT)	Result in 2024 (VSSH-TKT)	Compared to 2024 Results (%)
	(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)+(4)+(5)	(7)	(8)=(6)/(7)
1	Electricity production (tr kwh)	488.15	422.26	397.89	636.37	1,944.67	1,718.78	113.14
2	Commercial electricity (tr kwh)	481.00	416.00	392.00	627.00	1,916.00	1,698.97	112.77
3	Contractual electricity output Qc (tr kwh)	344.26	353.60	333.20	532.95	1,564.01	1,316.22	118.83
4	Revenue (billion VND)	489.06	402.00	363.88	610.29	1,865.24	1,839.56	101.40
4.1	Revenue from electricity production	415.46	337.58	302.84	516.08	1,571.96	1,572.60	99.96

Status	Target	Plan for Quarter I/2025 (VSSH-TKT)	Plan for Quarter II/2025 (VSSH-TKT)	Plan for Quarter III/2025 (VSSH-TKT)	Plan for Quarter IV/2025 (VSSH-TKT)	Plan 2025 (VSSH-TKT)	Result in 2024 (VSSH-TKT)	Compared to 2024 Results (%)
	excluding taxes and fees (billion VND)							
4.2	Taxes and fees (billion VND)	72.60	63.42	60.04	93.21	289.26	251.84	114.86
4.3	Revenue from financial activities and other services (billion VND)	1.00	1.00	1.00	1.00	4.01	15.12	26.52
5	Total cost (billion VND)	309.76	306.84	303.05	336.60	1,256.24	1,317.65	95.34
5.1	Electricity production cost excluding taxes and fees (billion VND)	184.34	190.62	190.62	190.62	756.19	746.89	101.24
5.2	Taxes and fees (billion VND)	72.60	63.42	60.04	93.21	289.26	251.84	114.86
5.3	Financial and other expenses (billion VND)	52.82	52.80	52.40	52.78	210.79	318.91	66.10
6	Profit before tax (billion VND)	179.31	95.17	60.83	273.69	608.99	521.91	116.68
7	Profit after tax (billion VND)	159.48	83.82	52.59	245.27	541.16	448.33	120.71

B. Financial situation:

With the above production and business situation, and according to the results of the 2024 Financial Statements audited by Ernst & Young Auditing Company Limited, the financial indicators as at December 31, 2024 are as follows:

I. Financial indicators for 2024:

STT	Target	Unit	2024	2023	Difference 2024/2023
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f=de</i>
1	Total assets	Billion VND	8,607.88	9,533.19	(925.31)
2	Equity	Billion VND	4,683.30	4,594.86	88.44
3	ROE (Profit after tax/Equity)	%	9.57%	20.66%	(11.09)
4	ROA (Profit after tax/Total assets)	%	5.21%	10.33%	(5.12)
5	Total liabilities	Billion VND	3,924.58	4,938.33	(1,013.75)
	<i>in there:</i>				-
	<i>Short-term debt</i>	<i>Billion VND</i>	<i>485.24</i>	<i>1,193.99</i>	<i>(708.75)</i>
	<i>Long-term debt</i>	<i>Billion VND</i>	<i>3,439.34</i>	<i>3,744.34</i>	<i>(305.00)</i>
6	Debt / Equity Ratio	<i>Time</i>	<i>0.84</i>	<i>1.07</i>	<i>(0.24)</i>
7	Current ratio (Bank assets/Bank debt)	<i>Time</i>	<i>2.27</i>	<i>1.22</i>	<i>1.04</i>

STT	Target	Unit	2024	2023	Difference 2024/2023
8	Quick ratio/Bank debt	Time	2.04	1.14	0.91
9	Book value	VND/share	19,824	19,450	374
10	EPS / Earnings per share	VND/share	1,898	4,184	(2,286)

In 2024, ROE will reach 9.57% (down 11.09% compared to 2023), ROA will reach 5.21% (down 5.12% compared to 2023);

The Company's debt-to-equity ratio was 0.84, down 0.24 compared to the same period last year, due to: long-term debt decreased because VSH paid off principal to banks early; short-term debt decreased mainly because VSH reduced the dividend advance rate for 2024 compared to the same period last year.

The Company's debt payment capacity is 2.27, an increase of 1.04 compared to the same period last year, due to: VSH recovered the electricity debt for 2023 and 2022 from EVN.

Book value of VSH shares as of December 31, 2024: VND 19,824/share (December 31, 2023: VND 19,450/share); market value of VSH shares as of December 31, 2024: VND 49,100/share (December 31, 2023: VND 44,800/share).

In 2024, the Company completed the payment of 30% cash dividends to shareholders in accordance with Resolution No. 361/NQ-VSH-ĐHĐCĐ dated April 4, 2024 of the 2024 Annual General Meeting of Shareholders.

In particular, in 2024, VSH completed the debt restructuring plan for the Thuong Kon Tum Project and received approval from banks to reduce loan interest rates. Therefore, VSH has minimized financial costs and optimized production and business profits during the year (Financial costs in 2024 decreased by VND 92.42 billion compared to 2023).

II. 2025 Financial Plan

Along with the plan to promote the safe and effective operation of power plants; offer electricity prices in accordance with the competitive electricity market situation; the Company will continue to negotiate with EVN on adjusting the electricity prices under the Thuong Kon Tum Plant contract to suit the current situation.

On behalf of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company, I would like to sincerely thank the delegates, shareholders and members of the Board of Directors for their contributions and guidance to the Board of Managers to help the Company overcome difficulties, ensure stable production and business and achieve high efficiency.

Thank you very much!

GENERAL DIRECTOR



Nguyen Van Thach

Quy Nhon, February 27th, 2025

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear: Shareholders.

On behalf of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH), first of all, I would like to thank you for taking the time to attend the Company's 2025 Annual General Meeting of Shareholders (AGM).

After the General Director's report on the 2024 financial and business production results and 2025 production and business - financial plan, on behalf of the Board of Directors, I would like to report to the Company's Annual General Meeting of Shareholders on the management and performance of the Board of Directors, and the direction of the Company's production and business activities in 2025 as follows:

I. Assessment of the Company's performance in fiscal year 2024:

In 2024, the Central and Central Highlands regions still affected by El Nino, prolonged drought, reduced rainfall, causing the amount of water stored in reservoirs to be lower than previous years, greatly affecting the power output of the plants. At the same time, the electricity market operation policy changes the way to determine monthly Qc according to the monthly operation method and alpha ratio = 98%, which has significantly affected VSH's power generation revenue, and power generation profits in 2024 decreased significantly compared to last year.

Production and business results in 2024, specifically:

- Total commercial electricity output in 2024 reached 1,698.97 million kWh, reaching 81% of the 2024 plan;
- Electricity production revenue reached VND 1,824,439.10 million, reaching 94% of the 2024 plan;
- Total production cost is 1,317,645.16 million VND, reaching 94% of the 2024 plan;
- Profit after tax is 448,329.48 million VND, reaching 89% of the 2024 plan.

The operations, periodic maintenance, regular repairs, and major repairs are of good quality, ensuring that the plants operate safely, reliably, and continuously in accordance with the operating methods of the National Power System Control Center. The work of occupational safety - occupational hygiene - fire prevention and fighting is well implemented, and there were no occupational accidents or fire incidents during the year. The operation of reservoirs ensures the safety of construction equipment and downstream residents .

Regarding finance situation in 2024, the Company has achieved:

- + Coordinate flexibly and proactively with REE to complete the restructuring plan for domestic loans with high interest rates, including ACB and HDBank in January 2024, and restructure loan from Austrian bank on June 28, 2024 to reduce interest costs, avoid foreign exchange rate differences, and optimize production and business profits;

- + Complete the collection of electricity debts in 2022 and 2023;
- + Complete the dividend payment in cash with rate 30%/30% of 2023 to shareholders according to Resolution No. 361/NQ-VSH-ĐHĐCĐ dated April 4, 2024 of the 2024 Annual General Meeting of Shareholders, dividend advance payment with rate 15% of 2024 in cash to shareholders according to Resolution No. 1199/NQ-HĐQT dated November 1, 2024 and Resolution No. 1328/NQ-HĐQT dated December 9, 2024.

Details of actual results of production and business targets in 2024 are as follows:

Status	Target	Unit of measure	2024		Result/Plan %
			Plan	Result	
1.	Electricity production	Mil.kWh	2,121.31	1,718.78	81.02%
2.	Commercial electricity output	Mil.kWh	2,090.00	1,698.97	81.29%
3.	Revenue	Mil.VND	1,965,822.52	1,839,558.25	93.58%
4.	Expense	Mil.VND	1,409,135.18	1,317,645.16	93.51%
5.	Profit before tax	Mil.VND	556,687.33	521,913.08	93.75%
6.	Profit after tax	Mil.VND	505,242.58	448,329.48	88.74%
7.	Return on charter capital	%	21.39	18.95	88.60%

II. Activities of the Board of Directors :

1. Board of Directors' activities in 2024

In 2024, the Board of Directors of the Company organized the implementation of Resolution No. 361/NQ-ĐHĐCĐ dated April 4, 2024 of the 2024 AGM of Shareholders in accordance with the provisions of the Company's Charter, the Internal Regulations on Corporate Governance, the Working Regulations of the Board of Directors and the provisions of law. The Board of Directors held 4 directly meetings and collected opinions by writing of 88 times, performing the tasks assigned to each member, according to the content of the resolution of the 2024 AGM of Shareholders, the Resolution of the Board of Directors at the regular meeting. With the main contents as follows:

- a. Supervising and directing the General Director in the implementation of production and business in 2024, attending monthly and extraordinary meetings to promptly resolve arising issues within BOD's authority, creating favorable conditions to the operations of the Board of Directors;
- b. Updating, amending and supplementing the Company Charter and regulations and rules within the Company;
- c. The Board of Directors chaired and successfully organized the 2024 Annual General Meeting of Shareholders;
- d. Organizing 2024 profit distribution, 2023 dividend payment with rate 30%, 2024 dividend advance with rate 15% on charter capital;
- e. Continuing to restructure debts, negotiate to reduce loan interest rates for banks financing the Upper Kon Tum Hydropower Project;
- f. Implementing the authorization of the General Meeting of Shareholders: Selecting the 2024 Auditing unit, Ernst & Young Vietnam Co., Ltd., to review the mid-year financial statements and audit the 2024 financial statements.

(Details of the Resolutions/Decisions in 2024 have been announced in the 2024 Corporate Governance Report).

2. Remuneration of the Board of Directors and the Supervisory Board in 2024

- The remuneration plan of the Board of Directors and the Supervisory Board in 2024 approved by the 2024 Annual General Meeting of Shareholders is VND 2,171,741,250.
- Total remuneration and bonus for the Board of Directors and the Supervisory Board in 2024 are: VND 2,777,302,808, of which VND 2,171,741,250 is spent according to plan, other bonuses are VND 605,561,558.

3. Report on transactions between related parties: All transactions between related parties are approved in accordance with the Charter and the law and are disclosed to the management agency and the Company's website *(Please see details in the 2024 Corporate Governance Report, Audited 2024 Financial Report)*.

4. Report on the evaluation results of the independent Board member on the Company's operations *(Please see detailed as attached Report)*.

III. Results of supervision for the General Director:

The General Director has organized and managed the Company's production and business activities in accordance with the duties and powers prescribed by law, the Company's Charter, the Company's internal management regulations, and fully implemented the Resolutions and Decisions of the Board of Directors. The General Director has fully reported, provided information and favorable conditions for the Supervisory Board to access and inspect the Company's financial situation and other activities.

The General Director has made many efforts and been flexible in management and operation, implementing a saving policy in the difficult production and business situation to ensure economic targets according to the plan.

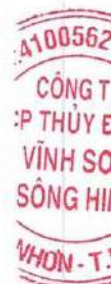
IV. Directions for production, business and investment activities in 2025:

In 2025, the Board of Directors' operating direction focuses on the following main contents :

- Directing the Board of Managers to promote negotiations on electricity prices of the Thuong Kon Tum Hydropower Plant.
- Continuing to innovate and improve corporate governance efficiency in difficult business conditions (on weather and electricity markets), direct the Board of Managers to closely follow the electricity market to operate 03 plants to reach the highest efficiency;
- Closely following the Government's renewable energy policies to promptly register for implementation according to the Government's regulations.
- Directing the General Director to implement the 2025 Plan economically and effectively, and medium and long-term plans in order to increase production and business potential, and to have competitiveness capacity to develop the Company. Specifically focus on the following issues:

1. Production, business and financial plan for 2025

The hydrological situation is forecasted to gradually shift to La Nina in the first months of 2025, however, the average electricity selling price in 2025 is still lower than one in 2024. With these objective conditions, the Company builds a production and business plan for 2025, with the following main targets:



No	Target	Unit of measure	Plan
1	Electricity production	Mil. kWh	1,944.67
2	Commercial electricity output	Mil. kWh	1,916.00
3	Revenue	Mil.VND	1,865,242.81
4	Expense	Mil.VND	1,256,249.03
5	Profit before tax	Mil.VND	608,993.78
6	Profit after tax	Mil.VND	541,162.38
7	Return on equity	%	22.88

2. Power source development investment plan:

2.1 Project to Raise the Normal Water Level of Lake B - Vinh Son Hydropower Plant:

In 2024, VSH continued to work with the departments and branches of Gia Lai province to complete the Plan to implement the Gia Lai Province's Plan for the period of 2021-2030, with a vision to 2050, to submit to the Prime Minister for approval. However, up to now, the Investment Plan of Gia Lai province has not been completed due to many related procedures. According to the hydrological situation in recent years, the water flow to Lake B to pass the spillway is very low, greatly affecting the investment effectiveness for upgrading project. Therefore, in 2025, VSH will temporarily suspend implementation and continue following in next time.

2.2 Vinh Son Hydropower Expansion Project and Song Hinh Hydropower Expansion Project:

Currently, these expansion projects are not included in the Plan for implementing the VIII Power Development Plan signed by the Prime Minister in April 2024. The Ministry of Industry and Trade has also submitted to the Government on the proposal to promulgate, supplement and update the Power Development Plan for implementing the National Power Development Plan for the period 2021-2030, with a vision to 2050, which also does not include the names of the Vinh Son Hydropower Expansion Project and the Song Hinh Hydropower Expansion Project, with the reason being that according to the Ministry of Industry and Trade's assessment, these expansion projects are currently unlikely to be effective.

With the current difficult situation, it is not feasible to continue investing in these projects. Therefore, in 2025, VSH will temporarily suspend the implementation of upgrading and expansion projects. When conditions permit, VSH will re-implement them.

In the coming time, the Company will consider researching renewable energy on Song Hinh Lake, Vinh Son Lake A and B according to the state's incentive policies.

3. Technology and human resource development plan:

Continuing to build a modern management model, apply science and technology to increase management efficiency, production and business operations, specifically: continue to implement the digital transformation plan; effectively apply current business management software (FMIS/MMIS, HRMS, E-Office, Pmis).

Building a team of highly qualified technicians and good management capacity to create human resources to meet the increasingly modernized trend of equipment and prepare for new projects.

Arranging and developing human resources in both quantity and quality to suit the production - repair model of all 03 factories (*according to Decision No. 570/QĐ-HĐQT dated May 27, 2024 on the establishment of the Service Center Branch*) . Pay attention to salary regimes and welfare reward regimes for employees, avoid the loss of trained and proficient human resources, especially working in remote factories.

4. Corporate financial plan :

Continuing working with credit institutions and banks to consider restructuring loans to reduce interest costs.

5. Business Administration:

The Company continues to update, amend, supplement and perfect the corporate governance document system, update legal regulations and the specific operating situation of the Company.

6. Sustainable Development:

- Regarding the environment: comply with and fully implement environmental regulations: dam safety, waste and wastewater management... improve technology, focus on optimizing the efficiency of water resource operation.

- The company's core orientation : is to continue developing green energy sources in the future.

- Social security work: continue to promote the Company's tradition of social contributions over last years such as: Participating in social work, charity activities, gratitude, ... to share and help localities and people in difficulty; build, consolidate and promote the friendly and close image of the Company and its employees towards the local government and residents; Contribute to the economic development of the region.

V. Conclude:

In 2024, the Company maintained safe and efficient power production operations, while continuing to seek and develop new projects to increase power production capacity. The Company has also improved employee welfare policies, connecting employees with the Company's overall development. Complying with environmental laws. Contributing and be highly responsible to the social community. Maintaining and establishing sustainable relationships with partners, customers, local authorities, and management agencies to contribute to the stability and efficiency of the Company's production and investment. Bring sustainable values to serve society and shareholders' investment interests.

The Board of Directors of the Company would like to thank shareholders for their support over the years and look forward to continuing to receive your support to develop the Company in the future.

Thank you very much!

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**



VŨ THANH TRUNG

Quy Nhon, February 27th, 2025.

**REPORT OF INDEPENDENT BOARD MEMBER
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020, effective from January 1, 2021;

- Pursuant to the Charter of Vinh Son-Song Hinh Hydropower Joint Stock Company approved by the General Meeting of Shareholders on April 4th, 2024;

Independent Board Member of Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) respectfully reports on the activities of the independent Board Member and the results of the independent member's assessment of the activities of the Board of Directors, as follows:

In 2024, the Board of Directors of VSH Company consists of 05 members, including 01 independent member, with no change in Board members. All members of the Board of Directors participated in strategic planning activities, compliance control, criticism, and ensuring good corporate governance practices.

1. Board of Directors' performance in 2024:

In 2024, the Board of Directors held 04 direct meetings and 88 times of collecting opinions in written, issued 83 Resolutions on matters within its authority. The Board members attended all meetings, voted fully all documents for opinions, discussed, commented, gave opinions on issues that needed to be discussed and carefully made the best decisions and solutions for the Company.

Every quarter of the year, the Board of Directors held the meetings to evaluate and update the production and business situation, financial situation and make decisions appropriate to the company's operations and development strategies.

In addition to the two members of the Board of Directors working full-time, other members also hold positions as Head of the Technical Subcommittee and Head of the Internal Audit Committee, supporting the management and administration of the Board of Directors and participating in key activities of the Company such as inspection, evaluation, and comments on technical work, materials and equipment of factories, orientation for the development of technical services, and negotiation of electricity prices...

2. Evaluation of the Board of Directors' activities in 2024:

- In the fiscal year 2024, the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company operated in accordance with the contents of the

Resolution of the General Meeting of Shareholders, ensuring compliance with the Law on Enterprises, the Charter and the Company's internal governance regulations, ensuring transparency and governance practices.

- The Board of Directors meetings during the year were conducted in accordance with the spirit of the Shareholders' Meeting Resolution, in compliance with the Company's Charter, the Governance Regulations and information disclosure issues. The Board of Directors' meeting documents, including: notices, programs, documents... and documents for collecting opinions were sent in full and on time to the Board of Directors and the Supervisory Board's members before the meeting. The contents of the meeting were reported, discussed and evaluated fully in the spirit of openness, fairness and transparency.

- During its operation, the Board of Directors has successfully completed its task of supervising the Board of Managers and management staff in the process of organizing and implementing the Resolutions of the General Meeting of Shareholders/Board of Directors.

- The Board of Directors' decisions at meetings are always in accordance with legal regulations and the Company's Charter. All minutes of direct meetings as well as collecting opinions in writing are highly unanimous and fully signed by all members of the Board of Directors.

- Board members always performed their work with a high responsibility and professionalism, while ensuring the principle of caution in performing their roles as Board members.

- The Board of Directors, Executive Board and employees of the Company have effort to implement production targets approved by the 2024 Annual General Meeting of Shareholders.

The above content is the evaluation report on the activities of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company in 2024 by an independent member of the Board of Directors.

Best regards!

Recipient:

- Shareholders' Meeting;
- BOD , Supervisory Board;

INDEPENDENT BOARD MEMBER



Nguyen Thanh Hai

SUPERVISORY BOARD

Quy Nhon, February 27th, 2025

REPORT OF THE SUPERVISORY BOARD
Supervisory for 2024 business activities and 2025 directions for activities

To: 2025 Annual General Meeting of Shareholder
Vinh Son – Song Hinh Hydropower Joint Stock Company

Pursuant to Charter on organization and operation of Vinh Son – Song Hinh Hydropower Joint Stock Company.

Pursuant to Regulation on organization and operation of Supervisory Board of Vinh Son – Song Hinh Hydropower Joint Stock Company.

Supervisory Board (SB) in term 2020 - 2025 respectfully report the 2025 Annual General Meeting of Shareholder (AGM) on supervisory for 2024 business activities and 2025 Plan, as follows:

I. The actives of the Supervisory Board in year 2024

1. Organizing and performing the functions and tasks of the Supervisory Board.

Supervisory Board in term 2020 – 2025 and as at the date of this report of of Vinh Son – Song Hinh Hydropower Joint Stock Company includes 03 members, as follows:

No	Full name	Position
1	Mr. Quach Vinh Binh	Head
3	Mr. Hoang Kim Minh	Member
4	Mr. Tran Van Hoang	Member

In 2024, the Supervisory Board active according to the regulations on operation of the Supervisory Board, in conformity with Company' Charter and current laws (Enterprise Law 2020, Securities Law 2019 and guiding circulars and decrees).

The Supervisory Board held meetings to implement Supervisory Board' tasks.; through activity plan; Assigning tasks to members of the Supervisory Board. Organizing control and evaluating the activities of the Board of Directors and the Board of Managers of the Company.

Fully attending Board of Directors meetings; Participating in contributing opinions to the Board of Directors on issues related to the Company's production and business activities.

Organizing inspection and supervision of compliance with legal regulations and internal management regulations of the Company; Organizing inspection and control of financial accounting operation and business operations of the Company.

Monitoring the implementation of Resolutions and Decisions of the Board of Directors and the General Director of the Company to ensure compliance with legal regulations.

Review the Company's semi-annual and annual financial statements. Monitoring and supervising the Company's information disclosure in accordance with the law.

2. Remuneration of the Board of Directors and the Board of Supervisors in 2024.

Resolution of 2024 AGM dated April 4, 2024 has been approved Remuneration of the Board of Directors and the Board of Supervisors in 2024 is VND 2,171,741,250. In 2024, The Company has recorded the total remuneration and bonus expenses of the Board of Directors and the Board of Supervisors into business operating expenses as is VND 2,171,741,250 VND.

II. Results of monitoring the Board of Directors and the General Directorate

The Board of Directors has fully performed its management responsibilities in compliance with the Enterprise Law, the Securities Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders and other provisions of the Law.

The Board of Directors has held regular meetings in accordance with the provisions of the Company Charter and the Regulations on the organization and operation of the Board of Directors. The Resolutions and Decisions of the Board of Directors have been issued in accordance with the functions, tasks and powers of the Board of Directors as prescribed in the Enterprise Law, the Company Charter and the Regulations on the operation of the Board of Directors.

The Board of Managers has implemented the Resolutions and Decisions issued by the Board of Directors. Plan to manage and operate the Company's business activities to complete the targets of business plan approved at the 2024 Annual General Meeting of Shareholders.

The Board of Managers has made many efforts as well as effective management solutions in implementing the Resolutions and Decisions of the Board of Directors in 2024, a year with many fluctuations in world geopolitics, negative impacts of climate change, especially in the El Nino climate pattern in the first half of 2024 and the neutral phase state lasting until almost the end of 2024, changes in policies of the management agency in operating the competitive electricity market, calculating monthly output under contract (Qc), affecting all aspects of the Company's business activities.

In 2024, the Company completed 93.58% of the planned target of Total Revenue in 2024, reaching 71.37% compared to the same period in 2023; completed 88.74% of the planned target. Profit after tax reached 45.10% compared to in 2023.

In addition, with the support of REE Corporation (REE), the Company has also successfully restructured the Austrian Bank loan of the Thuong Kon Tum project in USD to domestic bank loans in VND; successfully negotiated to reduce the margin interest rate with the group of banks lending to the Thuong Kon Tum project, contributing positively to the Company's business results.

The Company's successful restructuring of bank loans and arranging early repayment of loans according to the plan related to the Thuong Kon Tum Hydropower project has helped reduce financial costs by VND 50 billion in 2024, directly contributing to the Company's profits.

III. Examination of financial statements and implementation of the 2024 AGM's resolution.

1. Report on business performance in 2024 and assets and capital situation as at December 31, 2024.

The Supervisory Board has reviewed the 2024 Financial Statements prepared by the Company and audited by Ernst & Young Vietnam Auditing Company, and agree with the auditor's opinion on the Company's 2024 Financial Statements.

In 2024, the Company's accounting policies and principles for determining accounting estimates used to prepare financial statements were applied consistently, with no material changes recorded compared to fiscal year 2023.

Transactions with related parties were strictly controlled and complied with the provisions of law, the Company's Charter and fully explained in the financial statements, no issues requiring attention were detected.

Some of the main production and business targets in 2024 that the Company has achieved are as follows:

Items	Plan 2024	Result 2024	Plan 2023	Ratio % Plan/Result	Ratio % Result 24/23
1. Electricity production (mil. kWh)	2,121.31	1,718.78	2,218.53	81.02	77.47
2. Commercial electricity production (mil kWh)	2,090.00	1,698.97	2,193.94	81.29	77.44
3. Total Revenue (bil.VND)	1,965.82	1,839.56	2,577.65	93.58	71.37
4. Profit after tax (bil.VND)	505.24	448.33	993.99	88.74	45.10
5. Dividend (%)	15%		30%		

The Company's assets and capital situation as at December 31, 2024 is as follows::

Unit : Billion copper

Items	12/31/2024	12/31/2023	Ratio % 24/23
I. Total asset	8,607.88	9,533.20	90.29
1. Short term asset	1,099.74	1,461.95	75.22
<i>In which : Receivable</i>	<i>579.66</i>	<i>1,172.10</i>	<i>49.45</i>
2. Long term asset	7,508.15	8,071.25	93.02
II. Total sources	8,607.88	9,533.20	90.29
1. Liabilities	3,924.58	4,938.33	79.47
<i>In which : Loans</i>	<i>3,352.97</i>	<i>3,739.09</i>	<i>89.67</i>
2. Owner's equity	4,683.30	4,594.86	101.92

As at December 31, 2024, the Company's customer receivables were VND 579.66 billion, significant decrease compared to the same period in 2023 of VND 1,172 billion. Collection of electricity debt on time is important for the Company to ensure sufficient funds to pay dividends and interests in 2025.

2. Implementation status of the 2024 AGM's Resolution

The Company has not yet completed the production and business targets for 2024, the target of Total revenue reached 93.58% compared to the 2024 plan; Profit after tax reached 88.74% compared to the 2024 plan.

Implement profit distribution, reserve funds and pay dividends for 2023 in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders approved on April 4, 2024.

The Company has signed an auditing contract with Ernst & Young Vietnam Co., Ltd. to review the mid-year financial statements and audit the 2024 financial statements.

Completing amendments and supplements to the VSH charter in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders approved on April 4, 2024.

Remuneration payment to the Board of Directors and the Supervisory Board: In 2024, the Company paid remuneration to the Board of Directors and the Supervisory Board according to the plan approved by the 2024 Annual General Meeting of Shareholders .

IV. Comments, recommendations and directions for activities in 2025 of the Board of Supervisors

The Supervisory Board of in the 2020-2025 term, in 2024, performed its functions and duties in accordance with the Company's Charter, the Supervisory Board' Regulations and the provisions of law.

The Supervisory Board ' activities have received active support from the Board of Directors, the Board of Managers and departments in the Company.

The Board of Supervisors' operating direction in 2025 is to continue to exercise the rights and obligations stipulated in the Charter, the Governance Regulations, the Organization and Operation Regulations of the Supervisory Board. Strengthen the inspection and supervision of the rationality and legality in the management and operation of the Company's business activities through the decisions of the Board of Directors and the Company's Board of Managers.

To continue to improve production and business efficiency in 2025, the Supervisory Board of recommends that the Board of Directors and the Board of Managers continue to pay attention to the following issues:

- i) Promoting negotiations on electricity prices for the Thuong KonTum project;
- ii) Flexibility in operating hydropower plants according to the NSMO's schedule to ensure the highest efficiency of electricity market revenue;
- iii) Closely following the task of collecting electricity debt to ensure 2024 dividend payment to shareholders and interest payment;

The above is the entire content of the Supervisory Board in 2024's performance report, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Yours sincerely./.

**ON BEHALF OF SUPERVISORY BOARD
HEAD OF SD**



Quach Vinh Binh

No : 01 /2025/ TTr -BKS

Quy Nhon , February 27th, 2025

SUBMISSION
Selection of Independent Auditor to audit the 2025 Financial Statements

To : 2025 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020 and documents guiding the implementation of the Law on Enterprises;
- Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company ;
- Pursuant to independent auditing companies approved to audit listed organizations by the State Securities Commission;

The Supervisory Board respectfully submits to the 2025 Annual General Meeting of Shareholders to authorize the Board of Directors to select one of the four independent auditing companies to audit the Company's 2025 financial statements, as follows:

1. Deloitte Vietnam Company Limited
2. Ernst & Young Vietnam Co., Ltd.
3. KPMG Vietnam Co., Ltd.
4. PwC Vietnam Company Limited

Supervisory Board submit the above content to the 2025 Annual General Meeting of Shareholders for your consideration and approval .

On behalf of Superviory Board



Quach Vinh Binh
Head of Superviory Board

PROPOSAL

**The results of production, business and finance in 2024 and the
production, business and finance plan in 2025**

To: General Meeting of Shareholders

Pursuant to the Charter of Vinh Son - Song Hinh Hydropower JSC;

Pursuant to Proposal no 174../TTr-VSH dated February 25th, 2025 of the General Director;

Pursuant to Resolution no. 179./NQ-HĐQT dated February 27th, 2025 of the Board of Directors of Vinh Son - Song Hinh Hydropower JSC on the results of production, business and finance in 2024 and the production, business and finance plan in 2025

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the results of production, business and finance in 2024 and the production, business and finance plan in 2025, with the following main contents:

1. The results of production, business and finance in 2024:

No	Contents	Unit of measure	2024		Result/ Plan (%)
			Plan	Result	
1	Electricity production	mil.kWh	2,121.31	1,718.78	81.02%
2	Commercial electricity production	mil.kWh	2,090.00	1,698.97	81.29%
3	Revenue	Mil. VNĐ	1,965,822.52	1,839,558.25	93.58%
4	Costs	Mil. VNĐ	1,409,135.18	1,317,645.16	93.51%
5	Profit before tax	Mil. VNĐ	556,687.33	521,913.08	93.75%
6	Profit after tax	Mil. VNĐ	505,242.58	448,329.48	88.74%
7	Return on charter capital	%	21.36	18.95	88.71%

2. The production, business and finance plan in 2025

No	Contents	Unit of measure	Plan
1	Electricity production	mil.kilowatt-hour	1,944.67
2	Commercial electricity production	mil.kilowatt-hour	1,916.00
3	Revenue	Mil. VNĐ	1,865,242.81
4	Costs	Mil. VNĐ	1,256,249.03
5	Profit before tax	Mil. VNĐ	608,993.78
6	Profit after tax	Mil. VNĐ	541,162.38
7	Return on charter capital	%	22.88

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

Recipient:

- As above;
- Filed: Admin, BOD.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



Võ Thanh Trung

No: ...182/TTr-HĐQT

Quy Nhon, February. 27th, 2025

PROPOSAL

**Approval of the audited 2024 Financial Statements
at the 2025 Annual General Meeting of Shareholders**

To: General Meeting of Shareholders

*Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company
Pursuant to the Internal Regulations on the Management of Vinh Son - Song Hinh
Hydropower Joint Stock Company issued together with Decision No. 879/QĐ-VSH-HĐQT
dated June 21, 2021;*

*Pursuant to the Proposal /TTr-VSH/02/2025 of the General Director on
approving the contents of the audited 2024 Financial Statements at the 2025 Annual General
Meeting of Shareholders;*

*Pursuant to Resolution No. 179./NQ-HĐQT 27th 02/2025 of the Board of Directors of
Vinh Son - Song Hinh Hydropower Joint Stock Company.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the content of the Audited 2024 Financial Statements at the 2025 Annual General Meeting of Shareholders with the following main contents:

The 2024 financial statements have been audited by Ernst & Young Vietnam Co., Ltd. in accordance with prescribed standards, inspected by the Company's Supervisory Board and disclosed information as prescribed, including:

1. Balance sheet as of December 31st, 2024
2. Business results report 2024 (from January 01st, 2024 to December 31st, 2024)
3. Cash flow statement
4. Notes to financial statements

The electronic data version of the Audited 2024 Financial Statements has been disclosed to the State Securities Commission, Ho Chi Minh City Stock Exchange and posted on the Company's website: <http://vshpc.evn.com.vn>.

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

Thank you very much./.

Recipient:

- As above;
- Filed: Admin, BOD.

**TM. BOARD OF DIRECTORS
CHAIRMAN**



Vo Thanh Trung

PROPOSAL

Approval of 2024 profit distribution; 2025 dividend plan.

To: General Meeting of Shareholders

*Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company;
Pursuant to the audited 2024 Financial Statements;*

Pursuant to Resolution No. ~~47.9~~ /NQ-HDQT dated February ~~27th~~, 2025 of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company on approving the proposal for 2024 profit distribution and dividend plan for 2025;

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2024 profit distribution and the 2025 dividend plan with the following main contents:

1. 2024 profit distribution:

No	Contents	Amount (VND)	Note
1	Profit after corporate income tax in 2024	448,329,469,019	
2	Undistributed profit after corporate income tax from previous years	1,836,613,634,432	
3	Distributable profit after corporate income tax (1+2)	2,284,943,103,451	
4	Profit distribution in 2024 (a+b)	478,014,492,000	
a	Cash dividend to shareholders (20%)	472,482,492,000	(*)
b	Reward and Welfare Fund	5,032,000,000	
c	Bonus Fund for BOD, SB	500,000,000	
5	Remaining profit after distribution (3-4)	1,806,928,611,451	(**)

(*) Pursuant to Resolution of the Board of Directors No. 1199/NQ-HDQT dated November 1st, 2024 and No. 1328/NQ-HDQT dated December 9th, 2024, VSH has made an interim dividend payment for 2024 at a rate of 15% on charter capital.

(**) The Company has used to make counterpart capital to invest in the construction of the Thuong Kon Tum Hydropower Project and to balance the early debt payment to the banks that co-financed the project.

2. 2024 Dividend: 20% on charter capital in cash.

3. 2025 Dividend plan: at least 20% on charter capital in cash.

Respectfully request the General Meeting of Shareholders to consider and approve.

Recipient:

- As above;
- Save: Admin, BOD,

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**


Vo Thanh Trung

No: ..184 / TTr- HDQT

Quy Nhon, February 27th 2025

PROPOSAL

Approval of the adjustment and supplement of business lines.

To : General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17th, 2020;
Pursuant to the Charter of Vinh Son - Song Hinh Hydropower JSC;
Pursuant to the General Director's Proposal 112/TTr-VSH dated February 07th, 2025
on adjusting and supplementing business lines;
Pursuant to Resolution No. 179.../NQ-HDQT February 27th, 2025 of the Board of
Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company.

In order to meet the needs of expanding production, business and services, the Board of Directors of Vinh Son - Song Hinh Hydropower JSC respectfully submits to the 2025 Annual General Meeting of Shareholders to adjust and supplement the following business industry codes:

1. Adjusting and supplementing the following business industry codes:
 - Adjusted codes: **7110** (*Architectural and related technical consultancy activities*), **7120** (*Technical testing and analysis*).
 - Supplemented codes: **4221** (*Construction of electrical works*), **4321** (*Installation of electrical systems*), **4322** (*Installation of water supply and drainage systems, heating and air conditioning systems*), **4329** (*Installation of other construction systems*), **4212** (*Construction of road works*), **8559** (*Other education not yet classified*).
 - Other codes of VSH's Business Registration Certificate are unchanged.
(*Details of the adjusted and supplemented codes are as attached appendix*).

2. The General Meeting of Shareholders agrees to assign and authorize the Chairman of the Board of Directors and/or the Legal Representative to carry out the necessary procedures to complete adjustment and supplement of the Charter and Business lines, including but not limited to: Updating the change of business industries in the Company Charter, carrying out the procedures for registering changes to the Company's business registration at the competent authority.

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

Recipient:

- As above;
- Filed: Adm, BOD.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN

Vo Thanh Trung

Appendix: Adjustment and supplement business lines
 (Attached to Proposal No: 184/TTr-HDQT, dated February 27th, 2025)



Table 1: Adjusted business industry codes:

No	business industry codes of current business registration	business industry codes after adjustment	Industry code
1	<p>Architectural activities and related technical consultancy Detail: - Project management consulting and construction supervision of hydropower plant projects. Consulting on design of irrigation, traffic and hydropower works; Consulting on construction supervision of irrigation and traffic works.</p>	<p>Architectural activities and related technical consultancy Detail: - Project management consulting and construction supervision of energy projects (power plants, transmission lines and transformer stations up to 220kV) - Design of energy projects (power plants, transmission lines and transformer stations, urban lighting) - Consulting on design of civil, irrigation and traffic works; - Consulting and supervising construction of civil, irrigation and traffic works; - Testing, inspection, quality control of materials, supplies, equipment, quality control of construction works; - Consulting, designing and constructing monitoring systems for energy, construction, traffic, irrigation and environmental projects; - Construction survey.</p>	7110
2	<p>Technical testing and analysis Detail: Electrical testing, Testing, inspection, certification, calibration designation: electrical equipment and supplies, environmental equipment, measuring equipment and instruments, safety equipment and instruments; testing, inspection,</p>	<p>Technical testing and analysis Detail: - Testing, calibrating, and inspecting the technical safety of electrical equipment and tools up to 220kV; - Technical safety inspection of machinery, equipment and materials with strict requirements on safety; - Testing, inspection, calculation of protection values and installation of relays for Power Plants, Power Lines and Transformer Stations up to 220kV;</p>	7120

No	business industry codes of current business registration	business industry codes after adjustment	Industry code
	calculation of protection values and relay settings	- Testing, inspection, certification, calibration of measuring equipment for energy projects (power plants, power lines and transformer stations up to 220kV, dams of hydropower plants)	

Table 2: Supplement of bussiness industry codes:

No	business industry codes of current business registration	business industry codes after supplement	Industry code
1	Not yet	Electrical construction Detail: - Construction of power lines and transformer stations up to 110kV. - Power plant construction.	4221
2	Not yet	Electrical system installation Details: installation of electrical systems for energy, industrial and civil engineering projects	4321
3	Not yet	systems installation of water supply, drainage, heating and air conditioning	4322
4	Not yet	Installation of other building systems Details: installation, maintenance and repair of non-electrical equipment in energy projects, buildings and other construction works such as: elevators, escalators; rolling doors, automatic doors; lightning protection systems; ventilation and dust extraction systems; sound systems; soundproofing, heat insulation and anti-vibration systems	4329
5	Not yet	Road construction	4212
6	Not yet	Other education not yet classified Details: Vocational training, fostering, training in knowledge and skills in electricity and occupational safety.	8559

No. :185 / TTr - HĐQT

Quy Nhon, February 27th, 2025

PROPOSAL

2024 Remuneration of Board of Directors and Supervisory Board in 2024; 2025 Remuneration Plan of Board of Directors and Supervisory Board

Pursuant to the Company's Charter and Resolution 361/NQ-DHĐCĐ approved by the General Meeting of Shareholders on April 4th, 2024,

Pursuant to Resolution No. 179.../NQ-HĐQT, dated February 27th, 2025 on proposal on 2024 remuneration of Board of Directors and Supervisory Board and 2025 remuneration plan of Board of Directors and Supervisory Board.

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the remuneration of the Board of Directors (BOD) and the Supervisory Board of (SB) in 2024 and proposes the 2025 remuneration plan for the Board of Directors and the Supervisory Board, as follows:

1. 2024 Remuneration of the Board of Directors and the Supervisory Board

Total remuneration of the BOD and the SB:	2,777,302,808	VND
- Planned remuneration	2,171,741,250	VND
- Other bonuses	605,561,558	VND

- Authorizing the Board of Directors to review, examine and decide on the final settlement of the Salary Fund, remuneration of the Board of Directors, Supervisory Board and General Director in 2024

2. 2025 Remuneration plan of the Board of Directors and Supervisory Board

Total 2025 remuneration plan:	2,280,328,313	VND
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Respectfully submit to the General Meeting of Shareholders for your consideration and approval./.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN

Vo Thanh Trung

DRAFT

VINH SON - SONG HINH
HYDROPOWER JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: /NQ-ĐHĐCĐ

Quy Nhon, March 2025

RESOLUTION
2025 ANNUAL SHAREHOLDERS' MEETING
VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020;

Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH);

Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders (AGM), dated March..... 2025.

RESOLVED THAT:

A. THE AGM APPROVED THE FOLLOWING REPORTS:

1. Approval of the General Director's Report on production and business results in 2024.

2. Approval of the Board of Directors' Report on governance and performance of the Board of Directors in 2024.

3. Approval of the Board of Supervisors' Report on the performance of the Board of Supervisors, the Company's business results, and the performance of the Board of Directors and General Director in 2024.

B. THE AGM APPROVED THE FOLLOWING ISSUES:

Clause 1. Approval of the audited 2024 Financial Statements.

- Approval rate: %.

Clause 2. Approving the 2024 business production and financial results; 2025 business production and financial plan, as follows:

2.1 Business production and financial results in 2024:

No	Contents	Unit of measure	2024		Result/Plan (%)
			Plan	Result	
1	Electricity production	mil.kWh			
2	Commercial electricity production	mil.kWh			
3	Revenue	Mil. VNĐ			
4	Costs	Mil. VNĐ			
5	Profit before tax	Mil. VNĐ			
6	Profit after tax	Mil. VNĐ			
7	Return on charter capital	%			

DRAFT

(Figures according to the audited 2024 Consolidated Financial Statements)

- Approval rate: %.

2.2 Production, business and finance plan for 2025:

No	Contents	Unit of measure	Plan
1	Electricity production	mil.kilowatt-hour	
2	Commercial electricity production	mil.kilowatt-hour	
3	Revenue	Mil. VNĐ	
4	Costs	Mil. VNĐ	
5	Profit before tax	Mil. VNĐ	
6	Profit after tax	Mil. VNĐ	
7	Return on charter capital	%	

- Approval rate: %.

Clause 3. Approval of 2024 profit distribution and 2024 dividend payment – 2025 Dividend Plan

3.1 Approval of 2024 profit distribution

No	Contents	Amount (VNĐ)	Note
1	Profit after corporate income tax in 2024		
2	Undistributed profit after corporate income tax from previous years		
3	Distributable profit after corporate income tax (1+2)		
4	Profit distribution in 2024 (a+b)		
a	Cash dividend to shareholders (20%)		
b	Reward and Welfare Fund		
c	Bonus Fund for BOD, SB		
5	Remaining profit after distribution (3-4)		

- Approval rate: %.

3.2 Approval of 2024 dividend payment of 20% on charter capital in cash.

- Approval rate: %.

3.3 Approval of 2025 dividend plan: minimum 20% on charter capital in cash.

- Approval rate: %.

Clause 4. On remuneration for Board of Directors, Supervisory Board in 2024 and Remuneration Plan for Board of Directors, Supervisory Board in 2025:

4.1 Authorizing the Board of Directors to review, examine and decide on the final settlement of the Salary and Remuneration Fund for the Board of Directors, Supervisory Board and General Director in 2024

DRAFT

- Approval rate: %..

4.2 Approval of remuneration plan for the Board of Directors and Board of Supervisors in 2025 with amount of VND

- Approval rate: %..

Clause 5. Authorizing the Board of Directors to consider and decide to select one of the following four auditing companies to audit VSH's 2025 Financial Statements:

- + Ernst & Young Vietnam Co., Ltd
- + Deloitte Vietnam Co., Ltd
- + PwC Vietnam Co., Ltd
- + KPMG Co., Ltd

- Approval rate: %..

Clause 6. Approval of adjustment and supplement of business lines with the following business industry codes:

- Adjusted codes: **7110** (*Architectural and related technical consultancy activities*), **7120** (*Technical testing and analysis*).
- Supplemented codes: **4221** (*Construction of electrical works*), **4321** (*Installation of electrical systems*), **4322** (*Installation of water supply and drainage systems, heating and air conditioning systems*), **4329** (*Installation of other construction systems*), **4212** (*Construction of road works*), **8559** (*Other education not yet classified classified*)
- Other codes of VSH's Business Registration Certificate are unchanged (*detailed amendment and supplement according to attached appendix no1.*)
 - Approval rate: %..

Clause 7. Election of members of the Board of Directors and Supervisory Board for the term of 2025-2030

7.1 The AGM approved the list of candidates for the Board of Directors and the Supervisory Board in term of 2025-2030, as follows:

- List of candidates for Board of Directors:
 1. Mr./Ms. - nominated by
 2. Mr./Ms. - nominated by
 3. Mr./Ms. - nominated by
 4. Mr./Ms. - nominated by
 5. Mr./Ms. - nominated by
- List of candidates for Board of Supervisors:
 1. Mr./Ms. - nominated by
 2. Mr./Ms. - nominated by
 3. Mr./Ms. - nominated by

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7.2 Results of election of members of Board of Directors and Supervisory Board for the term of 2025-2030:

The AGM conducted voting by secret ballot, using the cumulative voting method and unanimously recognized the elected candidates as members of the Board of Directors and the Board of Supervisors for the term of 2025-2030, as follows:

* List of elected members Board of Directors:

- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%

* List of elected members of the Board of Supervisors:

- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%
- Mr./Ms. - voting rate:...%

Clause 8. The Board of Directors for term of the 2025-2030 reported on the election of the Chairman of the Board of Directors and the General Director, Head of the Supervisory Board, as follows:

1. Mr./Ms- Member of the Board of Directors holds the position of Chairman of the Board of Directors, for the term of 2025-2030.
2. Mr./Ms- Member of Board of Directors holds the position of General Director, for the term of 2025-2030.
3. Mr./Ms- Member of the Board of Supervisors holds the position of Head of the Board of Supervisors, for the term of 2025-2030.

The Resolution of the 2025 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company will be posted on the Company's website: vshpc.evn.com.vn after the end of the General Meeting for information to shareholders and investors.

**ON BEHALF OF GENERAL MEETING OF
SHAREHOLDERS
Chairman**

Vo Thanh Trung