

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

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

Số/No:?76/VSH-TH

Quy Nhơn, ngày 25 tháng 3 năm 2025
Quy Nhơn, March 25th, 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC 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: Báo cáo thường niên năm 2024.

Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) announces information: 2024 Annual Report

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/3/2025 tại đường dẫn <https://vshpc.evn.com.vn/>

This information was published on the company's website on March 25th, 2025, as in the link <https://vshpc.evn.com.vn.>

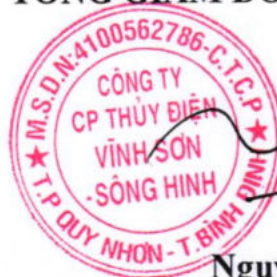
Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

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.HDQT/ *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:

Báo cáo thường niên năm 2024/ *2024 Annual Report*



ANNUAL REPORT 2024

VINH SON - SONG HINH HYDROPOWER
JOINT STOCK COMPANY

TABLE OF CONTENTS



01

General Information

Overview Information

Business Lines and Locations

Information on the governance model, business organization, and management apparatus

Development Orientation

Risks

02

Operating Activities during the year

Business Overview

Organization and Personnel

Investment Status and Project Implementation

Financial Position

Share Capital and Shareholder Structure

Report on environmental and social impacts

03

Report And Assessment Of The Board Of Directors

Evaluation of business performance in the year.

Financial Position

Improvements in organizational structure, policy, and management

Future development plan

Explanation of the Board of Directors regarding the audit opinion

Report evaluating the Company's environmental and social responsibilities

04

Assessment Of The Board Of Directors On The Company's Operations

Evaluation of the Board of Directors regarding the Company's operational aspects, including an evaluation related to environmental and social responsibility.

Assessment of the Board of Directors on the activities of the Company's Board of Management

Plans and orientations of the Board of Directors

05

Corporate Governance

Board of Directors (BOD)

Board of Supervisors (BOS)

Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors

06

Audited Financial Statements 2024

Report of the Executive Board

Independent Auditors' Report

Balance Sheet

Income Statement (or) Statement of Profit and Loss

Cash Flow Statement

Notes to the Financial Statements

MESSAGE FROM THE CHAIRMAN OF THE BOD



“We remain steadfast in our commitment to sustainable development, operational optimization, and contributions to the national energy sector.”

Dear Shareholders, Partners, and all Employees of Vinh Sơn - Song Hinh Hydropower Joint Stock Company (VSH)!

The year 2024 ended with numerous challenges and unpredictable changes, significantly impacting the business operations of Vinh Sơn - Song Hinh Hydropower Joint Stock Company (VSH). However, with the spirit of unity, relentless effort, and close guidance from the Board of Directors, the Board of Management, and all employees, VSH gradually overcame the difficulties and achieved notable results.

Throughout the year, VSH operated under adverse weather conditions, with the El Nino phenomenon significantly affecting water inflows into reservoirs, leading to lower-than-expected electricity generation output. Additionally, changes in the electricity market operation policy also had a considerable impact on the Company's revenue.

In response to the challenges from the market and unfavorable weather conditions, VSH proactively implemented a series of robust and synchronized solutions. As a result, the Company achieved encouraging business results: total

electricity generation reached 1,718.78 million kWh, equivalent to 81.02% of the annual plan; total revenue amounted to VND 1,839.56 billion, corresponding to 93.58% of the plan; and after-tax profit reached VND 448.33 billion, equivalent to 88.74% of the plan. VSH also completed the restructuring of both domestic and international loans, significantly reducing financial costs, while fulfilling all obligations to the State and employees, ensuring employment, income, and welfare benefits. Additionally, the Company actively contributed to the community through various social welfare programs, supporting the local socio-economic development with a total value of VND 2,052,206,825.

Looking ahead to 2025, the Company anticipates continued challenges, particularly the prolonged risk of El Nino, which may continue to affect electricity production. However, according to forecasts from the National Oceanic and Atmospheric Administration (NOAA) and the World Meteorological Organization (WMO), El Nino is likely to end by mid-2024 and could shift to La Niña from early to mid-2025. This development opens up positive prospects for hydropower

plants, as rainfall may increase and reservoir water levels improve, supporting electricity production in the second half of the year. During the neutral phase from June to September, plants will also have favorable conditions to adjust and optimize operation plans in line with new weather conditions.

Based on these positive signals, VSH will strive to seize opportunities to increase electricity generation, maintain stability in business operations, and be ready to exploit electricity export potential when conditions permit. The Company will continue to closely monitor climate developments to implement flexible response measures while enhancing investment in infrastructure and improving weather forecasting capabilities to minimize risks from extreme weather events in the future. In the upcoming year, VSH will focus on ensuring the safe and efficient operation of its existing hydropower plants while accelerating investment in and development of new hydropower projects, particularly the expansion projects for Vinh Sơn and Song Hinh. The Company will also strengthen its risk management efforts, proactively adapt to market and weather fluctuations, and emphasize sustainable development by aligning business

operations with environmental protection and social responsibility.

On behalf of the Board of Directors, I sincerely thank the esteemed shareholders and partners for their continued trust and support of VSH. I also extend my gratitude to the Executive Board and all employees for their tireless efforts in the Company's development.

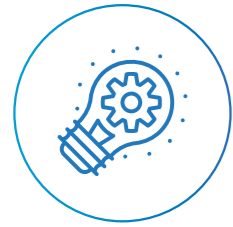
We believe that, with collective determination and strong will, VSH will continue to achieve even greater success in 2025 and the years to come.

Thank you sincerely!



**Chairman of the Board of Directors
VO THANH TRUNG**

KEY FINANCIAL IN 2024



Electricity
production
output

1,718.78

Million kWh



Commercial
electricity
output

1,698.97

Million kWh



Revenue

1,839.56

Billion VND



Total cost

1,317.65

Billion VND



Profit before tax

521.91

Billion VND



Profit after tax

448.33

Billion VND



Hydroelectric
plant

03

Plant



Company's
subsidiaries

01

Company



01

GENERAL INFORMATION

Overview Information

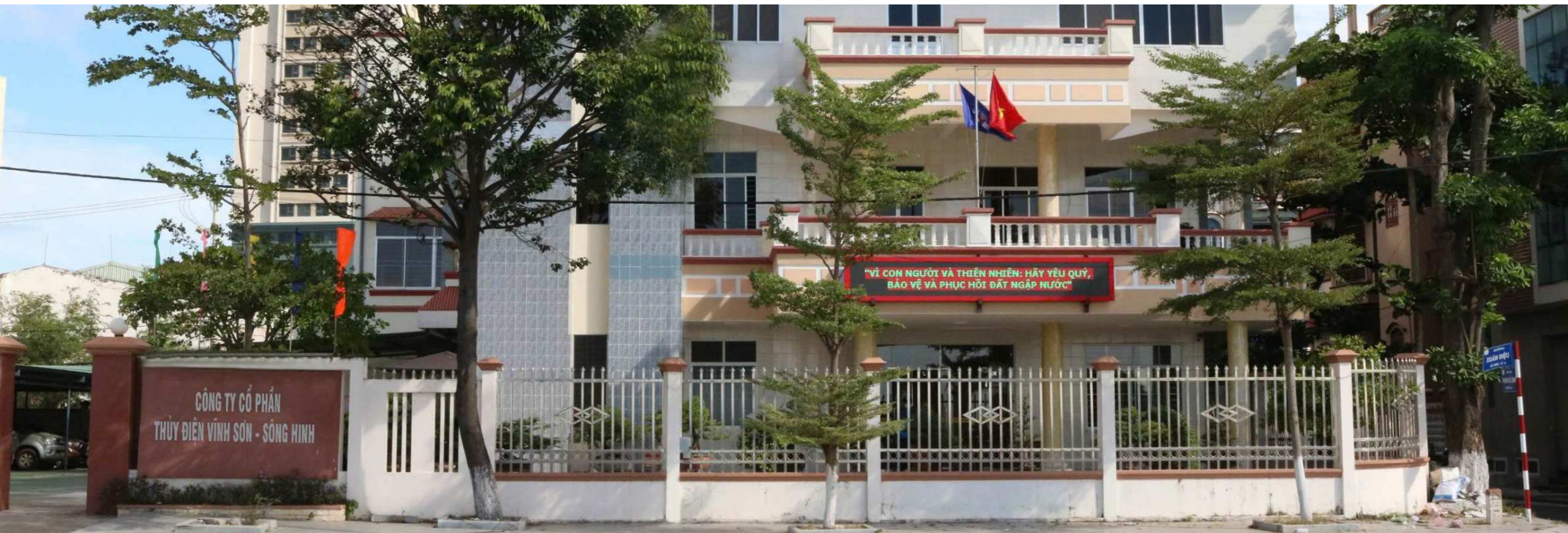
Business Lines and Locations

Information on the governance model, business organization,
and management apparatus

Development Orientation

Risks





VINH SON-SONG HINH HYDROPOWER JOINT STOCK COMPANY

Trading Name : VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

International Name : Vinh Son - Song Hinh Hydropower Joint Stock Company

Abbreviation : VSH

Business Registration Certificate No. : 4100562786, issued by the Department of Planning and Investment of Binh Dinh Province for the first time on May 4, 2005; amended for the 8th time on April 5, 2023.

Stock Code : VSH

Logo :



Charter capital : 2,362,412,460,000 VND

Owner's Equity : 4,683,300,432,489 VND

Address : 21 Nguyen Hue, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Viet Nam

Phone : 0256 3892 792

Fax : 0256 3891 975

Website : vshpc.evn.com.vn

Email : hpp_vssh@evn.com.vn

INCORPORATION AND DEVELOPMENT PROCESS



11/7/1994

Vinh Son Hydropower Plant was established by Power Company III, which later became the predecessor of Vinh Son - Song Hinh Hydropower Joint Stock Company.



2/12/2004

Vinh Son - Song Hinh Hydropower Plant transitioned into Vinh Son - Song Hinh Hydropower Joint Stock Company.



2006

28/6/2006: The Company's shares were listed on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code VSH.

18/7/2006: The Company commenced official trading on the Ho Chi Minh City Stock Exchange.



2009

12/2009: On December 2009: The Company increased its charter capital from VND 1,374,942,580,000 to VND 2,062,412,460,000 through a bonus share issuance to existing shareholders at a 2:1 ratio.

27/9/2009: Commencement of construction for the Thuong Kon Tum Hydropower Project.



3/7/2000

Vinh Son Hydroelectric Power plant was renamed Vinh Son - Song Hinh Hydroelectric Power plant.



2005

4/5/2005: Vinh Son - Song Hinh Hydropower Joint Stock Company restructured its operations under the joint-stock company model.

7/7/2005: The Company held its inaugural trading session on the Ha Noi Stock Exchange (HNX) with the stock code VSH.



2007

12/2007: The Company increased its charter capital from VND 1,250,000,000,000 to VND 1,374,942,580,000 through a rights offering to existing shareholders.

INCORPORATION AND DEVELOPMENT PROCESS (CONT.)



2021

05/02/2021: The Company issued 30,000,000 shares to existing shareholders at an issuance price of 10,000 VND per share, increasing the charter capital from VND 2,062,412,460,000 to VND 2,362,412,460,000.

26/02/2021: The Company received its 7th amended Business Registration Certificate issued by the Binh Dinh Department of Planning and Investment.

24/3/2021: The company completed the Thuong Kon Tum Hydropower Project and it has officially been connected to the national grid.

1/4/2021: Unit 1 of the Thuong Kon Tum Hydropower Plant was officially put into operation.

9/4/2021: Unit 2 of the Thuong Kon Tum Hydropower Plant was officially put into operation.



2022

The first full year of electricity generation at the Thuong Kon Tum Hydropower Plant marked a milestone for Vinh Son - Song Hinh Hydropower Joint Stock Company, achieving the highest revenue, profit, and electricity output since its establishment.

- » Power Output: 2,616.15 million kWh
- » Revenue: 3,094.61 billion VND
- » Profit before tax: 1,379.83 billion VND



2023

In 2023, through diligent efforts by the Board of Directors and all employees, the Company achieved and surpassed its planned targets, as detailed below:

- » Power production: 2,218.53 million kWh (102.53% of the plan);
- » Revenue: 2,577.65 billion VND (104.89% of the plan);
- » Profit after tax: 993.99 billion VND (116.11% of the plan)



2024

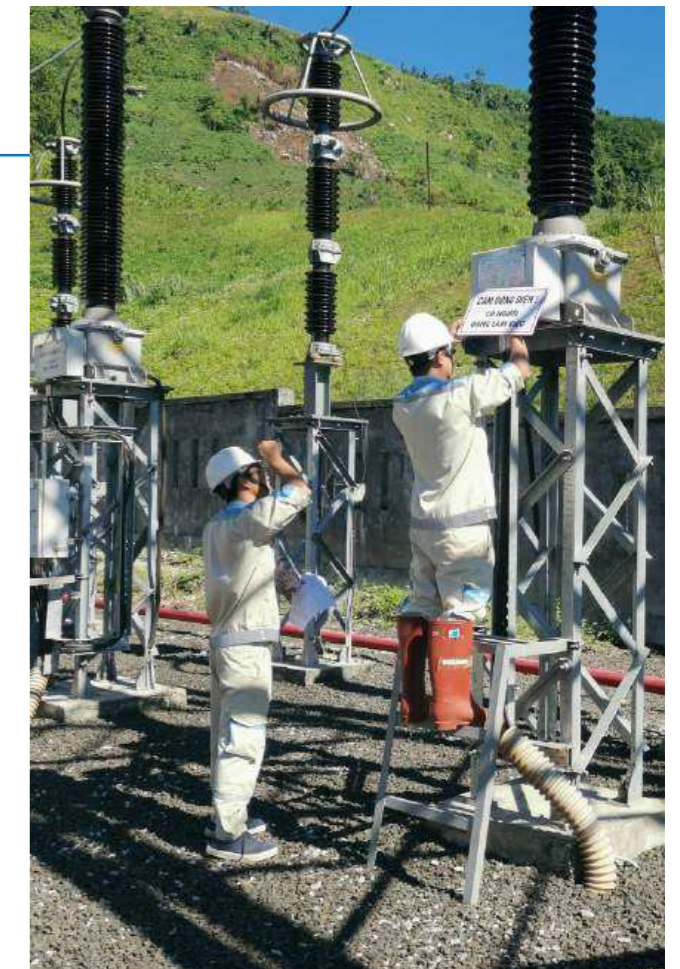
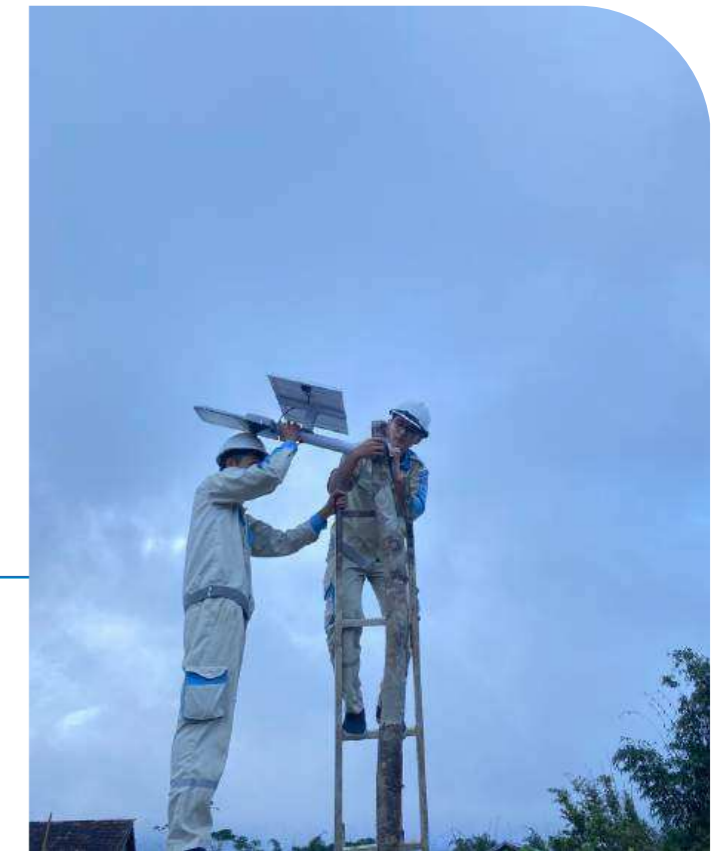
In 2024, VSH faced challenges from the El Nino phenomenon and changes in electricity policies but achieved positive results with an **electricity output of 1,718.78 million kWh, revenue of VND 1,839.56 billion, and after-tax profit of VND 448.33 billion.** VSH successfully restructured its debt, fulfilled its obligations to the State and employees, and **contributed VND 2,052,206,825 to the community.** The Company also reduced production costs, ensured occupational safety, and operated without any incidents.



BUSINESS LINES AND LOCATIONS

Business Lines

Industry Code	Industry Name
7110	<p>Architectural and engineering activities and related technical consultancy</p> <p>Details: Project management consulting and construction supervision for hydropower plant projects. Consulting on the design of irrigation, transportation, and hydropower projects. Supervision consultancy for the construction of irrigation and transportation projects.</p>
7120	<p>Technical testing and analysis</p> <p>Details: Electrical experiments. Testing, inspection, certification, calibration designation: electrical materials and equipment, environmental equipment, measuring devices and instruments, safety equipment and tools; testing, inspection, calculation of protective values, and relay installation.</p>
4659	<p>Wholesale of other machinery and equipment</p> <p>Details: Trading of supplies and equipment in the hydropower sector.</p>
6810	<p>Trading of own or rented property and land use rights</p> <p>Details: Real estate trading (excluding investment in cemetery infrastructure construction for transfer of land use rights associated with infrastructure)</p>
3511	<p>Electric power generation</p> <p>Details: Power generation. Investment in power projects (Excluding transmission, national power system dispatch, and construction and operation of multipurpose hydropower plants and nuclear power plants of significant socio-economic importance)</p>
3512	<p>Electric power transmission and distribution</p> <p>Details: Power trading. Management, operation, and maintenance services for hydropower plants (Excluding transmission, national power system dispatch, and construction and operation of multipurpose hydropower plants and nuclear power plants of significant socio-economic importance)</p>



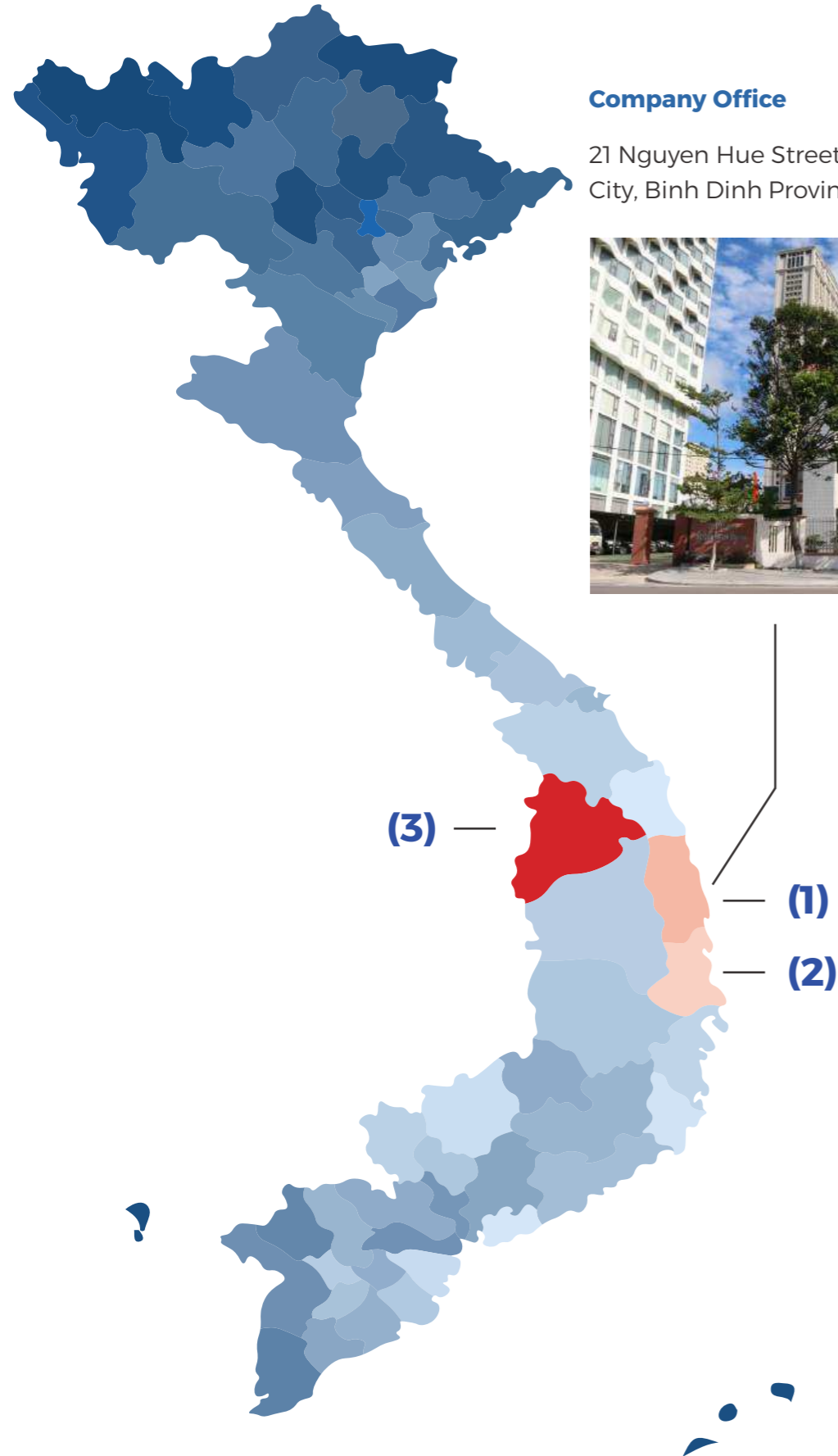
BUSINESS LINES AND LOCATIONS (CONT.)

Business Locations

The Company's main operating areas are concentrated in the South Central Coast plains and adjacent areas with three operating hydropower plants

Company Office

21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province



(1) Vinh Son Hydropower Plant

Capacity 66MW, located 120 Km Northwest of Quy Nhon City, in Vinh Kim Commune, Vinh Thanh District, Binh Dinh Province



(2) Song Hinh Hydropower Plant

Capacity 70MW, located 45 km southwest of Tuy Hoa City, in Son Thanh Tay Commune, Tay Hoa District, Phu Yen Province



(3) Thuong Kon Tum Hydropower Plant

The Company has invested in the construction of a 220 MW power plant, located approximately 100 km northeast of Kon Tum City, in Ngoc Tem Commune, Kon Plong District, Kon Tum Province.

The Hydropower Dam are situated 21 km northwest of Mang Den Township at an elevation of 1,163 meters.

The Underground Power Plant is located 65 km northeast of Mang Den Township, at an elevation of 270 meters.



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

Governance Model

Vinh Son-Song Hinh Hydropower Joint Stock Company operates under a governance model comprising: the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the highest authority, responsible for making key decisions within its duties and powers as stipulated by Vietnamese law and the Company's Charter.

This body approves the Company's investment and development policies, determines the capital structure, endorses business plans, and decides on the organizational structure for management and operation of the Company.



BOARD OF DIRECTORS

The Board of Directors is the Company's management body, fully authorized to act on behalf of the Company in deciding and executing the Company's rights and obligations not under the authority of the General Meeting of Shareholders, and deciding on tasks assigned and/or authorized by the General Meeting of Shareholders. The Board of Directors is responsible for managing the Company in the best interests of the shareholders.



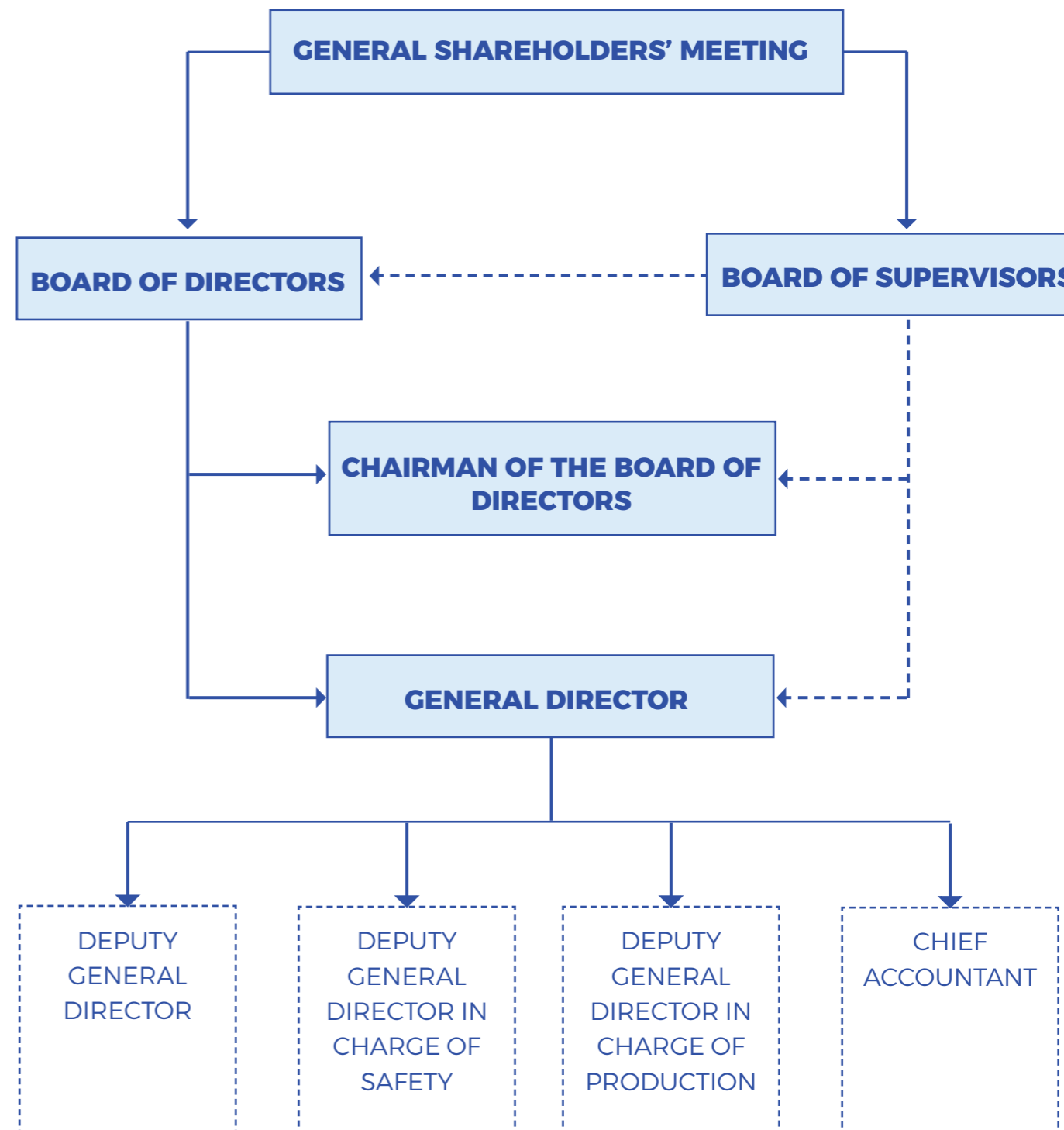
BOARD OF SUPERVISORS

The Board of Supervisors oversees the Board of Directors and the General Director in managing and operating the Company and is accountable to the General Meeting of Shareholders for the execution of assigned tasks. The Board of Supervisors consists of three (3) members.



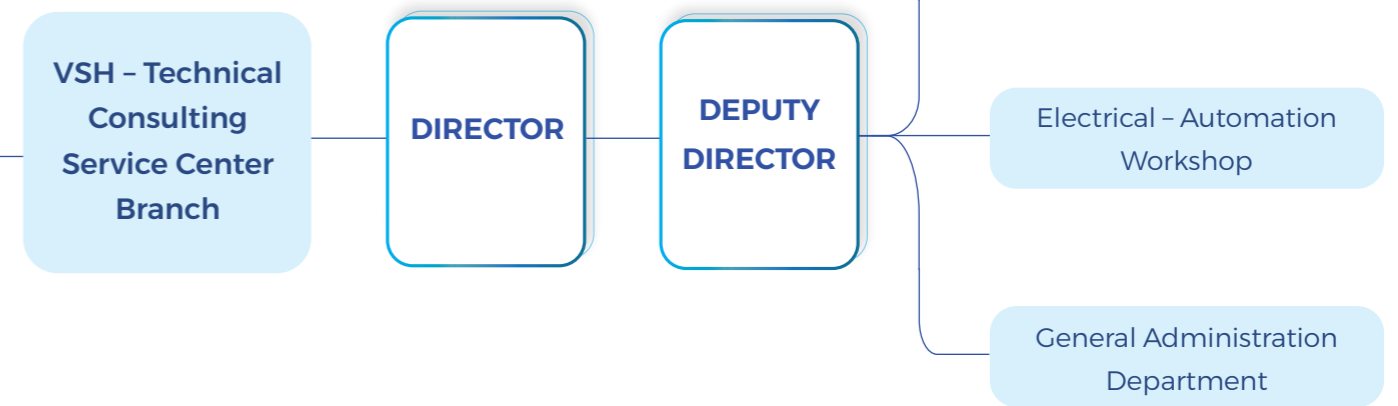
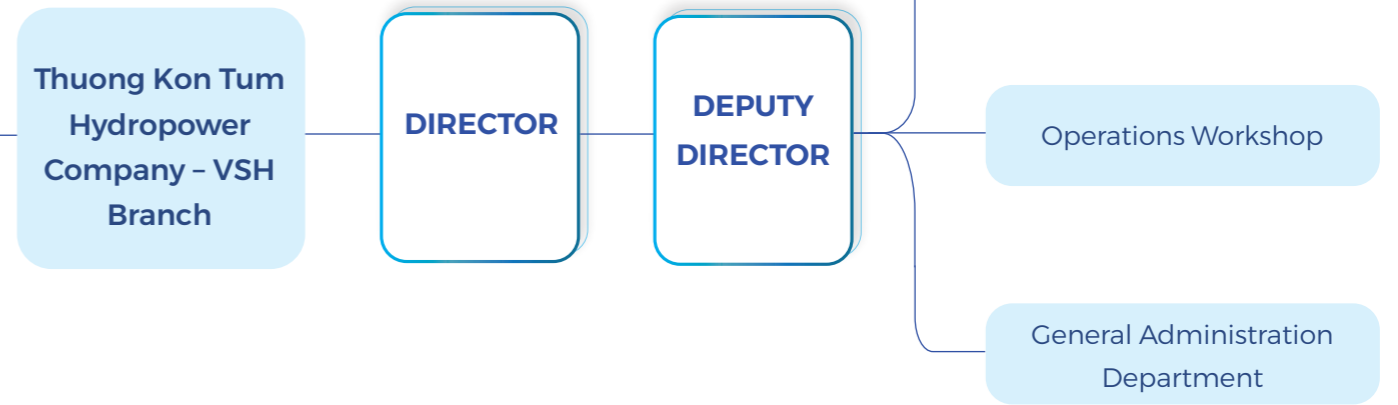
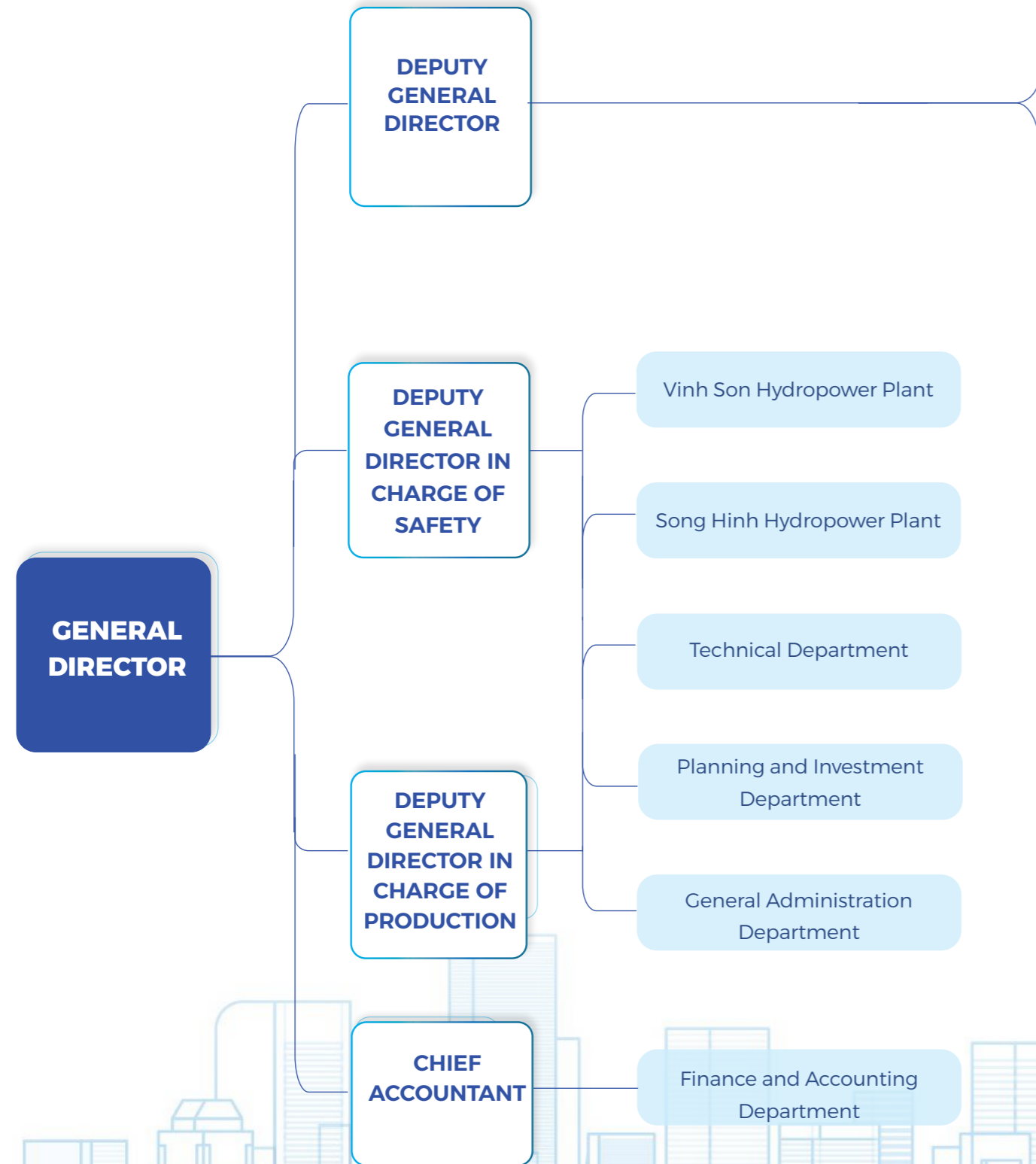
BOARD OF GENERAL DIRECTORS

The Board of General Directors comprises the General Director and three (3) Deputy General Directors. The General Director is appointed by the Board of Directors from among its members. The General Director manages the daily business operations of the Company, under the supervision of the Board of Directors, and is legally accountable to the Board of Directors for fulfilling the assigned rights and responsibilities. Under the General Director are functional Deputy General Directors and the Chief Accountant who, on behalf of the General Director, carry out specific assigned tasks.



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS (CONT.)

Governance Model



Subsidiaries Company

Consulting and Technical Services VSH One Member Company Limited

Address: No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province

Main production-business field: Consulting, survey design, and supervision of construction works

Charter capital: 1,000,000,000 VND (1 billion VND).

Percentage of the Company's ownership: 100%.

Affiliated Company: None



Main Objectives of the Company

In the context of increasing energy demand, particularly in the Central and Central Highlands regions, the development and exploitation of hydropower resources have been identified as one of the nation's strategic priorities. Accordingly, the Company is focused on the development, production, and trading of energy, contributing to national energy security.

To achieve this objective, the Company aims to optimize the utilization of internal resources while strengthening cooperation with joint ventures and other economic entities to conduct business operations within the legal framework. This approach not only seeks to enhance business efficiency but also ensures a balanced distribution of benefits among stakeholders, including shareholders, the Company, employees, and the wider community.

Medium and Long-Term Development Strategy

The Company continues to focus its investment and development efforts on its core business—investing in and operating hydropower projects. This strategic direction aligns with the evolving trends of the energy sector while maximizing the Company's existing capabilities and expertise.

The Company invests in expanding production and maximizing the capacity of its plants. Currently, the Company owns three (3) hydropower plants with a total capacity of 356MW and supplies approximately 1.8 billion kWh/year to the national grid.

Sustainable Development Goals (Environmental, Social, and Community)



Environment

The Company, operating in the clean energy sector, consistently prioritizes environmental and ecosystem protection. It strictly complies with all environmental regulations, including dam safety, waste management, wastewater treatment, and monitoring. At the same time, the Company continuously enhances technology, focusing on optimizing water resource utilization to improve operational efficiency and minimize environmental impact.

Each year, the Company develops detailed plans for environmental risk prevention, response, and remediation, as well as implementing sustainable environmental protection solutions. In addition, the Company rigorously conducts environmental monitoring activities and submits periodic reports to regulatory authorities, while fulfilling all financial obligations related to water resource exploitation.

The Company's core strategic direction for the future is to continue expanding green energy sources, actively contributing to environmental protection and sustainable development.



Society - Community

The Company has made significant contributions to sustainable development and has generated economic and social benefits for local communities. By creating job opportunities through recruitment for its plants and construction sites, the Company has helped increase local incomes while also supporting the growth of small-scale commercial and service activities in the region. Additionally, the Company has contributed to infrastructure improvements by constructing and upgrading roads and power systems, thereby enhancing the quality of life for the community.

Beyond economic development, the Company remains committed to social welfare initiatives, upholding and fostering its long-standing tradition of social responsibility. Programs such as community engagement, charitable activities, gratitude initiatives, and support for disadvantaged groups reflect the Company's deep concern for societal well-being. These efforts not only strengthen the Company's friendly and close-knit image among employees and the community but also drive regional economic growth and foster strong ties between the Company, local authorities, and residents.



Economic Risks

Economic Growth Rate

In 2024, according to the General Statistics Office, Viet Nam's economy achieved an impressive growth rate of 7.09%, exceeding 2.04% compared to 2023, primarily contributed by the industrial and construction sector (8.24%, accounting for 37.64% of GDP) along with the services sector (7.38%, accounting for 42.36%). This result not only reflects the country's development orientation but also opens up significant opportunities for businesses. The focus on transforming Viet Nam into a regional logistics center and a destination for high-tech manufacturing investments, such as chip production, has generated robust demand for energy, especially renewable and environmentally friendly energy. At the Climate Summit during COP26 in Glasgow, UK in November 2021, Prime Minister Pham Minh Chinh declared Viet Nam's commitment to achieving Net Zero by 2050; therefore, developing clean energy sources and reducing carbon emissions are becoming an inevitable trend.



However, the high growth rate also comes with numerous challenges. The increase in electricity consumption demand and infrastructure development pressure can lead to risks in energy supply, particularly for renewable energy, without appropriate management strategies. Simultaneously, capitalizing on market opportunities requires businesses to exercise prudence in formulating development strategies. Inadequate risk management can lead to substantial losses if strategies or policies implemented are impractical.

The Company is cognizant of these opportunities and risks and thus prioritizes capitalizing on the benefits of government support policies while prioritizing effective risk management. This not only ensures revenue and profit targets but also establishes a foundation for long-term sustainable development.

Interest Rate

To maintain efficiency in production and business activities, the Company utilizes a combination of short-term and long-term loans. However, fluctuations in market interest rates can directly impact borrowing costs and business results. In 2024, thanks to policies of the State Bank and the Government, interest rates remained low, supporting businesses in accessing low-cost capital. The Company primarily utilizes long-term loans to mitigate risks from short-term interest rate fluctuations yet still faces liquidity risks. To minimize this risk, the Company has worked closely with banks and credit institutions to restructure loans, reducing financial pressures and maintaining financial stability, creating a solid foundation for sustainable development in the future.

Legal Risks

Vinh Son - Song Hinh Hydropower Joint Stock Company is a long-established publicly listed company under the management of the Ho Chi Minh City Stock Exchange (HOSE). As such, the Company's business operations must fully comply with the Enterprise Law, the Securities Law, the Tax Law, and other relevant legal regulations.

As a company engaged in energy production and trading, VSH is also subject to sector-specific regulations, including the Irrigation Law, the Meteorology Law, the Water Resources Law, the Electricity Law, and other applicable provisions. Notably, recent amendments by the National Assembly to the Securities Law, along with expected revisions and supplements to related decrees and circulars, require the Company to stay proactive in updating and implementing the latest legal regulations to ensure compliance and mitigate potential legal risks that could affect its financial standing and reputation.

The Board of Management has also implemented internal policies to communicate regulatory updates and require employees and business partners to adhere to the Company's compliance framework. These efforts aim to ensure optimal business efficiency and the sustainable development of the Company.



Specific Risks

Weather Risks

According to the U.S. National Oceanic and Atmospheric Administration (NOAA) and the World Meteorological Organization (WMO), El Niño is forecasted to end by mid-2024, with a possible transition to La Niña from early to mid-2025. This shift presents a positive outlook for hydropower plants. If it materializes, reservoir levels could recover with increased rainfall, leading to higher water levels at hydropower dams, thereby improving water resources for electricity generation. With a neutral phase expected from June to September, hydropower plants can prepare and adjust production plans accordingly to align with the new weather conditions.

With optimistic signals from these forecasts, the Company has the opportunity to enhance electricity output and maintain business stability. It will be essential for the Company to continuously monitor weather developments to make timely adjustments, ensuring not only a stable domestic electricity supply but also the potential to capitalize on export opportunities when conditions are favorable. Additionally, long-term strategies for infrastructure investment and improving weather forecasting capabilities will play a crucial role in effectively managing extreme climate events in the future.

Commercial Electricity Price Risks

On October 11, 2024, the Vietnam Electricity Group (EVN) issued Decision No. 1046/QĐ-EVN, adjusting the average retail electricity price to 2,103 VND/kWh (excluding value-added tax). This marks the third adjustment in 2024, with increases of 3%, 4.5%, and 4.8%, respectively. These adjustments aim to address financial balancing issues for EVN.

In this context, Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) focuses on efficiently utilizing available resources to maintain its market position while seeking and capitalizing on opportunities arising from the electricity price increase.

However, the electricity price adjustments also pose potential risks in 2025. The Ministry of Industry and Trade is proposing improvements to the residential retail electricity tariff structure, reducing it from 6 tiers to 5 tiers, with the highest rate potentially reaching nearly 3,800 VND/kWh. These changes could affect electricity consumption demand and impact the revenue of power companies, including VSH. Additionally, EVN is considering implementing a two-component electricity price, consisting of a fixed price and an energy price, expected to take effect from 2025. This new pricing mechanism could influence the cost structure and revenue of businesses in the power sector.

Therefore, VSH needs to closely monitor proposals and adjustments related to electricity prices in 2025 to proactively respond to changes, ensuring stable business operations and continuing to seize opportunities from the electricity market.

(Source: EVN, Ministry of Industry and Trade)



Other Risks

In addition to the aforementioned risks, force majeure risks such as fire, earthquakes, pandemics, and other unforeseen events could pose severe impacts on the Company's production and business activities. Due to the unpredictable nature and potentially severe consequences of such events, the Company proactively implements timely response measures while also raising awareness and reinforcing a sense of responsibility among employees. These efforts aim to minimize potential damage to both personnel and assets, ensuring operational continuity and business resilience.



02

OPERATING ACTIVITIES DURING THE YEAR

Business Overview

Organization and Personnel

Investment Status and Project Implementation

Financial Position

Share Capital and Shareholder Structure

Report on environmental and social impacts

BUSINESS OVERVIEW

Vinh Son - Song Hinh Hydropower Joint Stock Company is one of the electricity producers in Vietnam, operating mainly in the South Central Coastal region and nearby areas. The Company manages three hydropower plants with a total installed capacity of **356 MW**, located in Binh Dinh, Phu Yen, and Kon Tum provinces. Each year, the Company contributes approximately **1.8 billion kWh** of electricity to the national grid, playing a crucial role in ensuring energy security for the country.

PRODUCTION AND BUSINESS

PERFORMANCE RESULTS OF THE YEAR



1,718.78

MILLION KWH

Electricity production output



1,698.97

MILLION KWH

Commercial electricity output



1,839.56

BILLION VND

Revenue



448.33

BILLION VND

Profit after tax

Unit: Billion VND

No.	Items	2023 Result	2024 Plan	2024 Result	%2024 Result /2023 Result	%2024 Result / Plan 2024
1	Electricity production output (Million kWh)	2,218.53	2,121.31	1,718.78	77.47%	81.02%
2	Commercial electricity output (Million kWh)	2,193.94	2,090.00	1,698.97	77.44%	81.29%
3	Revenue	2,577.66	1,965.82	1,839.56	71.37%	93.58%
3.1	Revenue from electricity production	2,264.10	1,660.18	1,572.60	69.46%	94.72%
3.2	Taxes and fees	307.25	303.04	251.84	81.97%	83.10%
3.3	Revenue from financial activities and other services	6.31	2.6	15.12	239.62%	581.54%
4	Expense	1,485.22	1,409.13	1,317.64	88.72%	93.51%
4.1	Electricity production cost	765.78	747.29	746.89	97.53%	99.95%
4.2	Taxes and fees	307.25	303.04	251.84	81.97%	83.10%
4.3	Financial and other service costs	412.19	358.8	318.91	77.37%	88.88%
5	Profit before tax	1,092.43	556.69	521.91	47.78%	93.75%
6	Profit after tax	993.99	505.24	448.33	45.10%	88.74%



BUSINESS OVERVIEW (CONT.)

Production and Business Performance Results of the Year

The year 2024 posed significant challenges for Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) in its production and business activities, primarily due to adverse weather conditions and electricity price fluctuations. The El Nino phenomenon severely impacted the hydrological conditions in the Central and Central Highlands regions, leading to a substantial decline in water inflows into reservoirs. By the end of 2024, the stored water levels at the reservoirs of the Vinh Son, Song Hinh, and Thuong Kon Tum plants had yet to reach their designed total capacity, resulting in lower-than-expected electricity production output and revenue reaching only 93.58% of the initial target. Despite facing declining production output, VSH recorded several positive highlights in its business operations. Compared to 2023, the average electricity selling price increased due to adjustments in electricity tariffs. Additionally, the Company optimized operating costs, significantly reducing electricity production costs, taxes, and related expenses. VSH's financial revenue saw notable improvements in 2024. Amid production and business challenges, the Company actively leveraged financial instruments to generate additional income, primarily through bank deposits and loan restructuring. These measures contributed to stabilizing the Company's financial position and sustaining business operations in a challenging environment. While unfavorable natural conditions remain an inherent risk for hydropower enterprises, VSH remains committed to achieving its business objectives, demonstrating resilience and adaptability in navigating industry challenges.

Implementation Status Compared to the 2024 Plan

In 2024, despite considerable efforts, the Company did not meet the business and production targets set forth. The electricity output and commercial electricity reached 81.02% and 81.29% of the plan, respectively, reflecting the direct impact of unfavorable hydrological conditions. Total revenue reached 93.58% of the target, while total expenses were controlled at 93.51%. Thanks to cost optimization and effective financial measures, profit before tax reached 94.75%, and profit after tax achieved 88.74% of the planned figures.



ORGANIZATION AND PERSONNEL

Introduction of the Board of Management

As of December 31, 2024

No.	Board of Directors' members	Position	Number of shares owned		Percentage
			Individual	Representative of the organization	
1	Nguyen Van Thanh	General Director	21,183	28,873,220	12.23%
2	Hoang Anh Tuan	Deputy General Director	-	-	-
3	Duong Tan Tuong	Deputy General Director	21,190	-	0.01%
4	Tran Cong Dam	Deputy General Director	-	-	-
5	Phan Thi Thanh Thuy	Chief Accountant	-	-	-

Curriculum Vitae of the Board of Management

MR. NGUYEN VAN THANH

Member of the BOD
cum General Director

Year of Birth: 1966

Qualification: Mechanical Engineer

Work Experience

8/2005 - 4/2009	Deputy General Director Vinh Son - Song Hinh Hydropower Joint Stock Company
4/2009 - 4/2015	Chairman of the Board of Directors Vinh Son - Song Hinh Hydropower Joint Stock Company
4/2015 - Present	General Director cum Member of the Board of Directors Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held:

- » Ownership: 21,183 shares, accounting for 0.01%
- » Representation: 28,873,220 shares, accounting for 12.22%

MR. HOANG ANH TUAN

Deputy General Director in
Charge of Safety

Year of Birth: 1968

Qualification: Master of Electrical Engineering

Work Experience

1/2001 - 9/2003	Deputy Workshop Manager of Operations - Vinh Son - Song Hinh Hydropower Plant
10/2003 - 6/2005	Workshop Manager of Operations - Vinh Son - Song Hinh Hydropower Plant
7/2005 - 11/2009	Area Manager, Vinh Son - Song Hinh Hydropower Joint Stock Company
12/2009 - Present	Deputy General Director in charge of Safety, Vinh Son - Song Hinh Hydro-power Joint Stock Company

Number of shares currently held: None

MR. DUONG TAN TUONG

Deputy General Director in
Charge of Production

Year of Birth: 1976

Qualification: Master of Electrical Systems

Work Experience

2001 - 2006	Technical Specialist in Charge of Maintenance and Repair - Vinh Son - Song Hinh Hydropower Plant
3/2007 - 7/2008	Deputy Director of the Technical Consulting Service Center - Vinh Son - Song Hinh Hydropower Joint Stock Company
8/2008 - 3/2009	Deputy Head of the Technical Department - Vinh Son - Song Hinh Hydro-power Joint Stock Company
4/2009 - 12/2009	Head of the Technical Department, Vinh Son - Song Hinh Hydropower Joint Stock Company
01/2010 - Present	Deputy General Director of Production, Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held:

- » Ownership: 21,190 shares, accounting for 0.01%
- » Representation: None

ORGANIZATION AND PERSONNEL (CONT.)

Introduction of the Board of Management



MR. TRAN CONG DAM

Deputy General Director

Year of Birth: 1979

Qualification: Master of Electrical Systems

Work Experience

2/2004 - 3/2005	Electrical Engineer - Shift Supervisor Trainee, Vinh Son - Song Hinh Hydropower Plant
4/2005-12/2006	Shift Supervisor, Vinh Son Hydropower Plant, Vinh Son Plant Area
01/2007 -12/2008	Technical Officer, Technical Department
01/2009 - 3/2010	Deputy Head of Vinh Son Plant Area
4/2011 - 3/2013	Head of Vinh Son Plant Area
4/2013 - 8/2017	Head of the Technical Department, Vinh Son - Song Hinh Hydropower Joint Stock Company
9/2017 - 4/2021	Deputy Head of Production Preparation - Thuong Kon Tum Hydropower Project
4/2021 - 9/2021	Deputy Director of Thuong Kon Tum Hydropower Company - VSH Branch
9/2021 - Present	Director of Thuong Kon Tum Hydropower Company - VSH Branch; Secretary of the Thuong Kon Tum Plant Party Cell
9/2024 - Present	Deputy General Director and Director of VSH - Consulting Services Branch

Number of shares currently held:

None



MS. PHAN THI THANH THUY

Chief Accountant

Year of Birth: 1981

Qualification: Master of Accounting

Work Experience at Vinh Son - Song Hinh Hydropower Joint Stock Company:

12/2004 - 6/2015	Financial - Accounting Department Specialist
7/2015 - 9/2019	Deputy Head of Finance - Accounting Department
10/2019 - 12/2019	In charge of the Finance - Accounting Department
01/2020 - nay	Chief Accountant

Number of shares currently held: None

Changes in the Board of Directors in 2024

In September 2024, the Company's Board of Directors appointed **Mr. Tran Cong Dam** as Deputy General Director in charge of VSH - Consulting Services Branch and Thuong Kon Tum Hydropower Company - VSH Branch

ORGANIZATION AND PERSONNEL (CONT.)

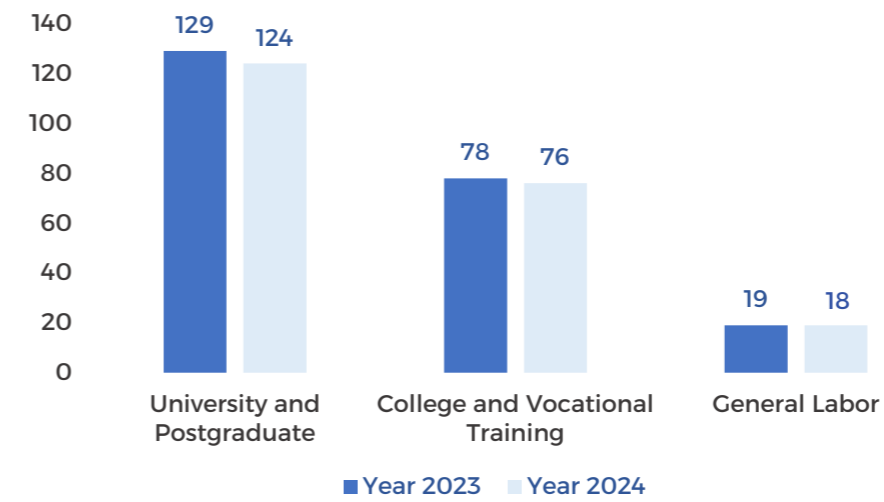
Number of employees in 2024

	Item	Year 2023	Year 2024	Percentage 2024 (%)
Education Level	University and Postgraduate	129	124	56.88%
	College and Vocational Training	78	76	34.86%
	General Labor	19	18	8.26%
Gender	Male	204	197	90.37%
	Female	22	21	9.63%
Contract Term	Fixed-term Contract (1-3 years)	12	11	5.05%
	Indefinite-term Contract	214	207	94.95%
Management Level	Senior Management	5	6	2.75%
	Middle Management	18	18	8.26%
	Branch Management	2	3	1.38%
	Specialists and Employees	201	191	87.61%
Age Group	From 18 to 25 years old	6	6	2.75%
	From 26 to 35 years old	79	75	34.40%
	From 36 to 45 years old	66	65	29.82%
	Over 45 years old	75	72	33.03%
	Total	226	218	100%

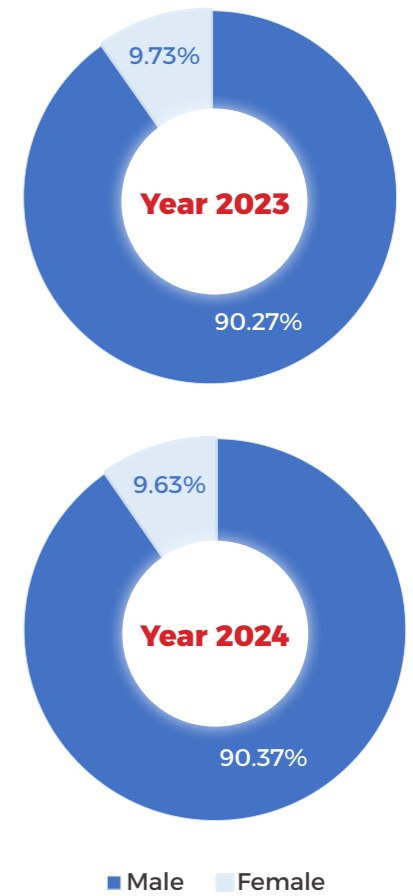
Average employee income over the years

Year	Year 2021	Year 2022	Year 2023	Year 2024
Average Income of Employees (Dong/person/month)	17,000,000	20,000,000	21,000,000	21,000,000

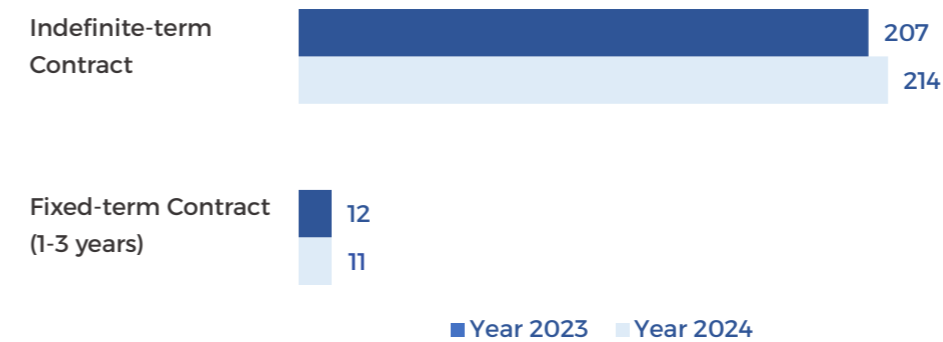
Education Level



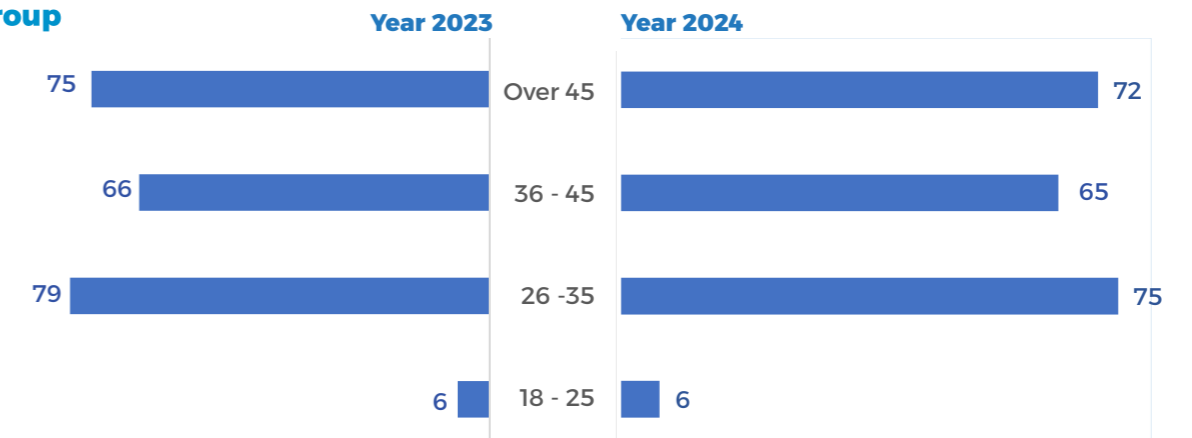
Gender



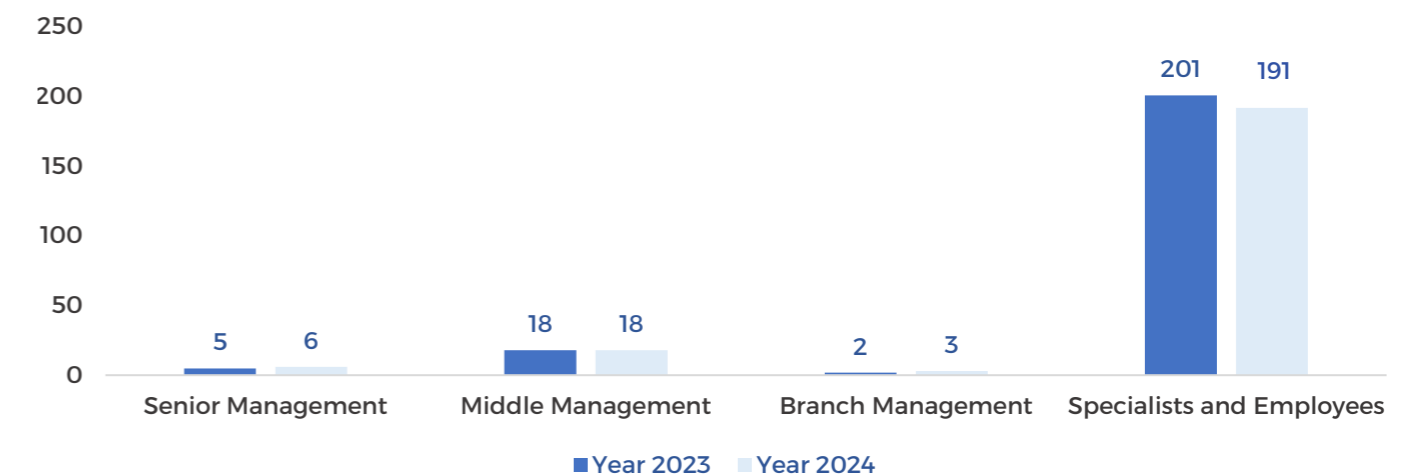
Contract Term



Age Group



Management Level



Human Resources Policy



Human Value - The Foundation for Sustainable Development



VSH identifies high-quality human resources as a key factor for success. Therefore, the Company prioritizes investment in specialized training programs and continuously improves HR policies to attract, nurture, and develop a team of talented and passionate employees. At Vinh Son - Song Hinh, every individual is given the opportunity to work in a dynamic and professional environment, where challenges serve as motivation to unlock their full potential and contribute to collective success.

VSH is committed to flexibly adapting to market changes and responding effectively to the Company's growth needs. At the same time, VSH fosters an environment where every employee can enhance their knowledge, refine their skills, and build a sustainable career. The Company strives to create a united and dedicated workforce, where talent is valued, retained, and empowered to conquer new challenges together.

VSH upholds progressive and consistent human resource policies, creating a distinctive advantage and a key driving force behind the Company's outstanding achievements. These policies serve as a cornerstone for sustainable development, ensuring both individual and organizational growth on the path to long-term success.



Occupational Safety Policy

Occupational safety and health management and implementation at VSH are always carried out seriously and in full compliance with legal regulations. The Company has proactively purchased fire and explosion insurance for all its plants to minimize potential damage in case of incidents. Additionally, regular inspections, maintenance, and replacement of fire prevention and firefighting (FPF) equipment are consistently carried out to ensure absolute safety for employees and assets.

VSH prioritizes not only equipping employees with high-quality protective gear and safety equipment at its plants but also collaborating with regulatory authorities to conduct periodic fire prevention and firefighting training and drills. Fire prevention, rescue, and emergency response plans have been established across all facilities, enhancing employees' preparedness and response capabilities.

Furthermore, the Company continuously monitors and inspects workplace hygiene and safety conditions to promptly identify and mitigate potential risks. To ensure comprehensive health protection for employees, VSH organizes periodic health check-ups, provides labor insurance in accordance with the Labor Law, and implements occupational safety training programs, especially for new employees, to raise awareness and prevent workplace accidents in production activities.



Human Resources Policy (cont.)



Recruitment Policy

The Company places great emphasis on recruitment, considering it a key factor in ensuring the sustainable development of the Company. With a transparent and fair hiring policy, VSH aims to attract and build a high-quality workforce, laying a strong foundation for future success and solidifying its competitive position in the market.

Talent Acquisition Strategy

- » Competitive Compensation and Benefits Policy: Ensuring appropriate compensation commensurate with the professional qualifications, skills, and capabilities of each individual.
- » Special Remuneration Regime: Applying suitable allowance coefficients for positions with specific characteristics, potential risks, hazards, or requiring high professional qualifications.
- » Comprehensive Benefits Package: Providing full insurance coverage (social insurance, health insurance, unemployment insurance), severance pay, and other benefits such as holiday bonuses.
- » Career Development Opportunities: Fostering a professional and dynamic work environment, encouraging learning and self development, and offering a clear path for career advancement.

Recruitment Priorities

- » Supporting the Younger Generation in the Industry: Providing opportunities for children of employees within the industry to work in positions suited to their abilities.
- » Encouraging Skill Development: Facilitating opportunities for children of employees with-in the industry to enhance their professional expertise and skills.
- » Building a Committed Workforce: Contributing to the development of a dedicated work-force committed to the long-term growth of the enterprise.
- » Prioritizing Local Workforce: Giving preference to recruiting human resources from local-ities where the Company's hydropower plants operate.



Training Policy

Human resources are the most crucial resource for the Company's sustainable development. Recognizing this, VSH has implemented a high-quality personnel training policy:

- » Training a skilled workforce through on-site skills training courses.
- » Investing in professional training courses and soft skills development programs.
- » Supporting and facilitating opportunities for employees and management to participate in postgraduate training programs.
- » Encouraging employees to pursue further education, enhancing their capabilities and responsibility to the Company after training.



Human Resources Policy (cont.)



Salary, Bonus, and Benefits Policy

Salary and Bonus Policy

The Company consistently ensures the material and emotional well-being of its employees with compensation commensurate with the nature of their work. Notably, employee incomes have continuously improved in recent years, fostering stronger bonds between employees and the Company.

- » The salary policy is structured with specific coefficients for each geographical area to ensure fairness for all employees. Employees working in remote and disadvantaged areas are given priority to ensure they receive the best possible income.
- » In recognition of contributions to work, the Company also has a performance-based bonus policy for outstanding teams and individuals. Additionally, practical initiatives and contributions to business operations are highly valued and rewarded by the Company.
- » Ensuring transparent and complete remittance of health insurance, social insurance, and unemployment insurance in accordance with legal regulations.

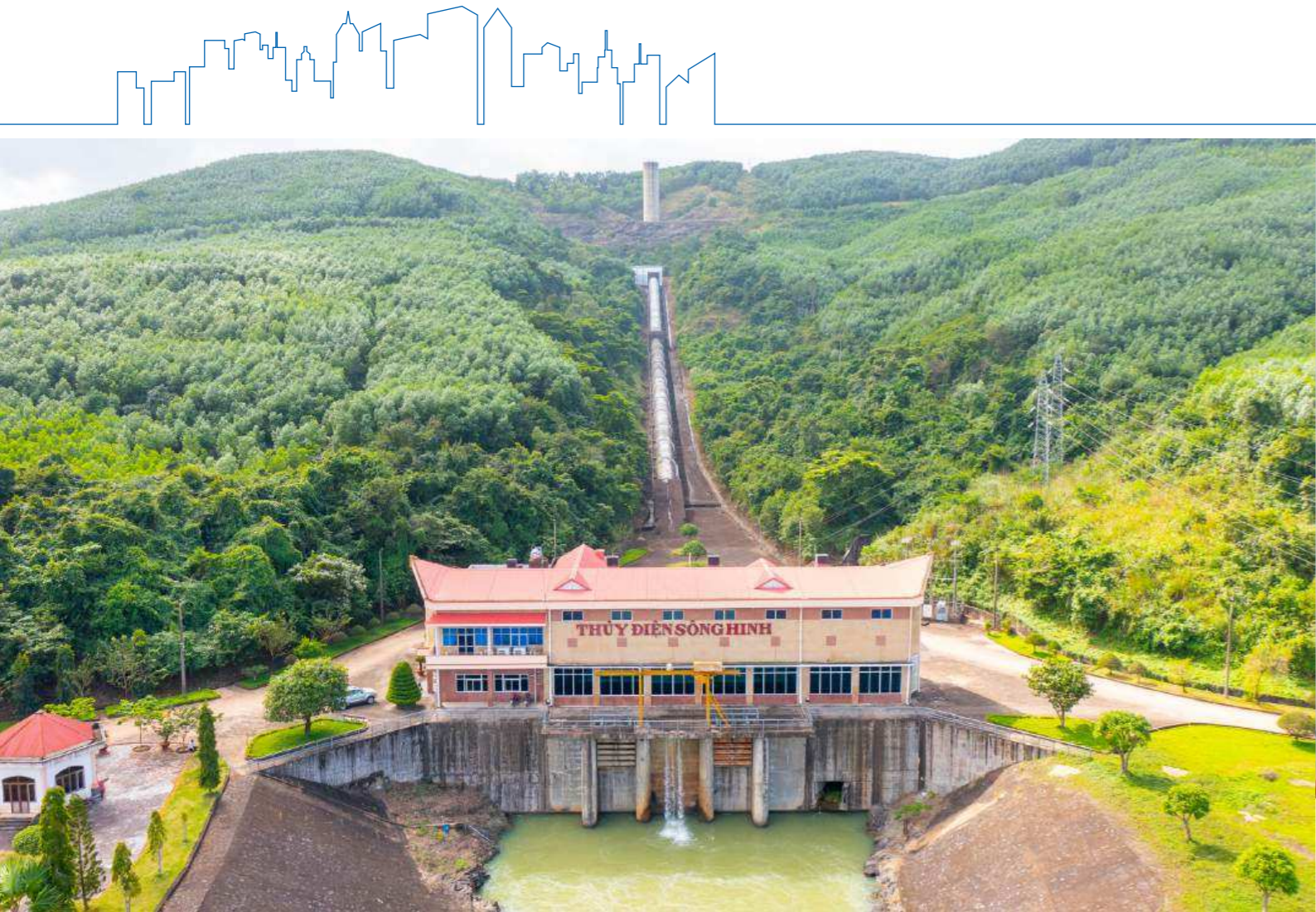
Employee Benefits Policy

To create the best working conditions for employees, the Company also focuses on mental well-being and practical benefits for its workforce.

- » To ensure optimal working conditions, the Company provides comprehensive support, including time and financial resources, for employees to actively participate in group and union activities. In 2024, the Company organized two online running events for all employees to celebrate National Reunification Day, International Labor Day (April 30 & May 1), and National Day (September 2), one on-site running event at Vinh Son Hydropower Plant to commemorate 30 years since the plant was integrated into the National Power Grid.
- » Fostering team spirit and providing recreational opportunities after work by constructing residential areas at the plants with mini football fields, volleyball courts, tennis courts, billiards, and karaoke machines. Organizing men's/women's volleyball exchanges matches with labor unions from partner organizations.
- » Ensuring the well-being of employees by establishing appropriate rest and work schedules, as well as regularly improving and creating a positive work environment. In 2024, the Company invested in building new rest houses for employees at Vinh Son Hydropower Plant and Thuong Kon Tum Hydropower Plant with a total investment of over 18.4 billion VND.



Investment preparation projects



Vinh Son Hydropower Expansion Project and Song Hinh Hydropower Expansion Project

- » **Preparation and Implementation Period:** 3 years
- » **Investment Efficiency:** Applying a cost reduction formula for operations when transferring electricity during off-peak hours (low value) to peak hours (high value). This helps to cover the national electricity load diagram to maximize the efficiency of electricity transmission.
- » **Implementation progress in 2024:** The Ministry of Industry and Trade has recently issued Proposal No. 1823/TTr-BCT dated March 15, 2025, regarding the approval of adjustments to the National Power Development Master Plan for the period 2021-2030, with a vision extending to 2050. As part of this proposal, the Vinh Son Hydropower Expansion Project and the Song Hinh Hydropower Expansion Project have been included. The Company's Executive Board will continue to collaborate with the Ministry of Industry and Trade and other relevant agencies to implement these projects.

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

- » **Preparation and Implementation Period:** 3 years
- » **Investment Efficiency:** Increasing annual electricity output to 15.36 million kWh to facilitate the Company's management and operation of the project.
- » **Implementation Progress:** 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. However, the Company will continue to monitor and research to continue developing the project when conditions are more favorable.



INVESTMENT STATUS (CONT.)

Subsidiaries and Affiliated Company

Subsidiaries

Consulting And Technical Services Vsh One Member Company Limited

Unit: Million VND

STT	Item	Year 2023	Year 2024	%2024/2023
1	Assets	1,255.98	1,247.20	99.30%
2	Total Revenue	-	-	-
3	Profit from Business Activities	-8.71	-8.77	100.72%
4	Profit Before Tax	-	-	-
5	Profit After Tax	-8.71	-8.77	100.72%

Affiliated Company

None



FINANCIAL POSITION

Overview of Financial Indicators

Unit: Million VND

No.	Items	Year 2023	Year 2024	2024 Growth
1	Total Asset Value	9,533,199	8,607,882	-9.71%
2	Net Revenue	2,572,042	1,825,139	-29.04%
3	Gross Profit	1,559,061	873,408	-43.98%
4	Other Profit	(921)	(283)	-
5	Profit Before Tax	1,092,433	521,913	-52.22%
6	Profit After Tax	993,989	448,329	-54.90%
7	Cash Dividend Payout Percentage	30%	20%	-



Financial Indicators

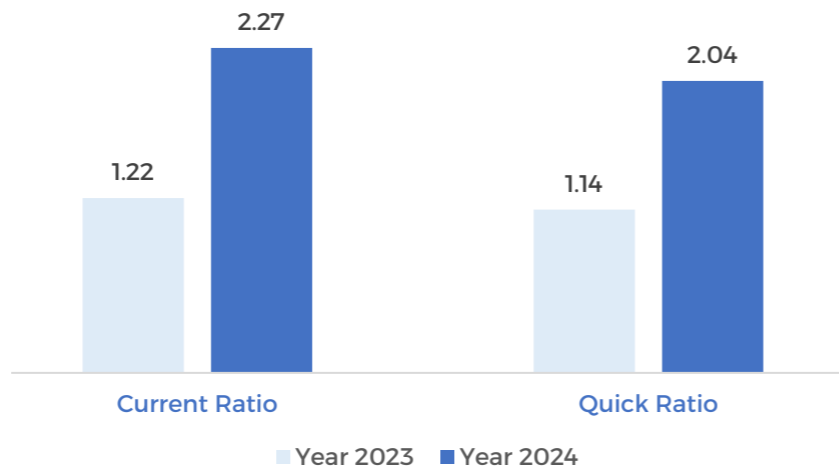
Items	Unit	Year 2023	Year 2024
Liquidity Ratio			
Current Ratio	Times	1.22	2.27
Quick Ratio	Times	1.14	2.04
Capital Structure Ratio			
Debt/Total assets ratio	%	51.80	45.59
Debt/Owner's Equity ratio	%	107.48	83.8
Operating Capacity Ratio			
Inventory Turnover	Turn	9.89	8.97
Total Asset Turnover	Turn	0.27	0.20
Profitability Ratio			
Profit After Tax/Net Revenue (ROS)	%	38.6	24.56
Profit After Tax/Average Equity (ROE)	%	20.66	9.66
Profit After Tax/Average Total Assets (ROA)	%	10.33	4.94
Profit from business activities/ Net revenue Ratio	%	42.5	47.85

FINANCIAL POSITION (CONT.)

Financial Indicators

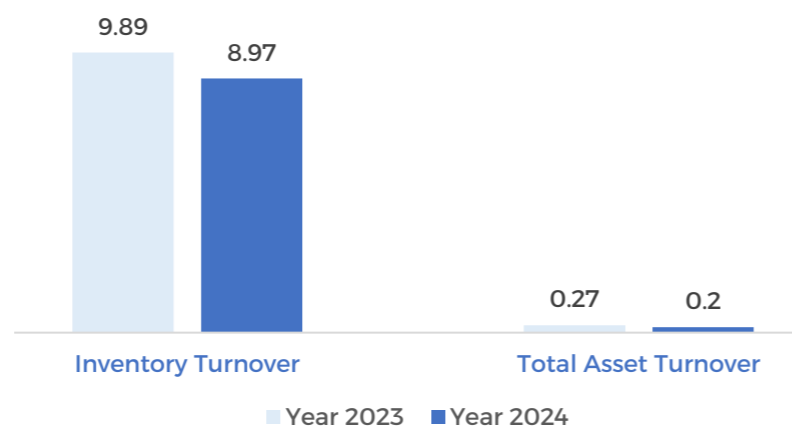
Liquidity Ratio

In 2024, the Company's liquidity position improved significantly, with both the current ratio and quick ratio increasing. This improvement was mainly attributed to the collection of electricity receivables from 2022 and 2023, totaling VND 1,171 billion, and the completion of the 2023 dividend payment obligation. Regarding short-term liabilities, the Company recorded a decrease, reflecting the challenging business performance during the year, as both electricity output and revenue declined compared to the previous year.



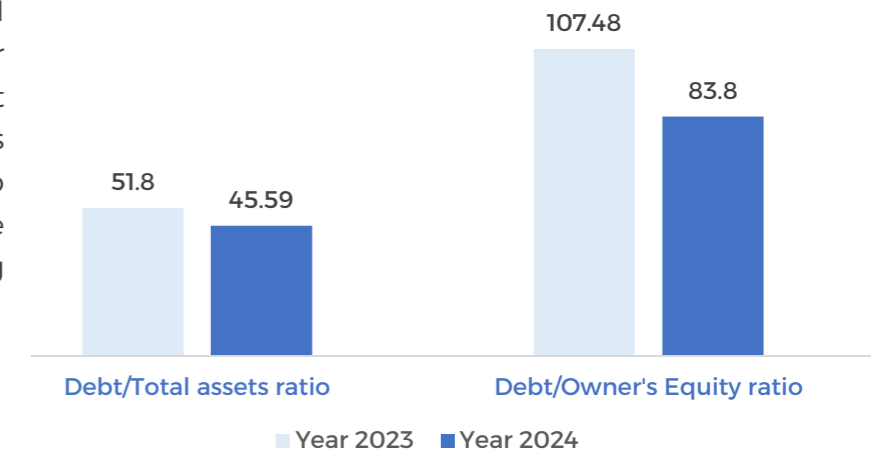
Despite being adversely affected by unfavorable weather conditions over the past year, VSH maintained stable and efficient operations. Notably, the inventory turnover ratio remained steady. Thanks to its flexible adaptability and well-aligned business strategy, the Company successfully optimized production costs, thereby ensuring uninterrupted operations through the effective use of working capital. In addition, VSH's asset turnover ratio remained relatively unchanged, even as total assets showed a declining trend—primarily due to major depreciation of long-term assets. This development reflects the Company's efforts to manage its assets efficiently and allocate existing resources appropriately. Overall, the management measures were implemented effectively, enabling VSH to maintain operational stability amid market volatility while strengthening its core business foundation as a premise for long-term sustainable development.

Operating Capacity Ratio

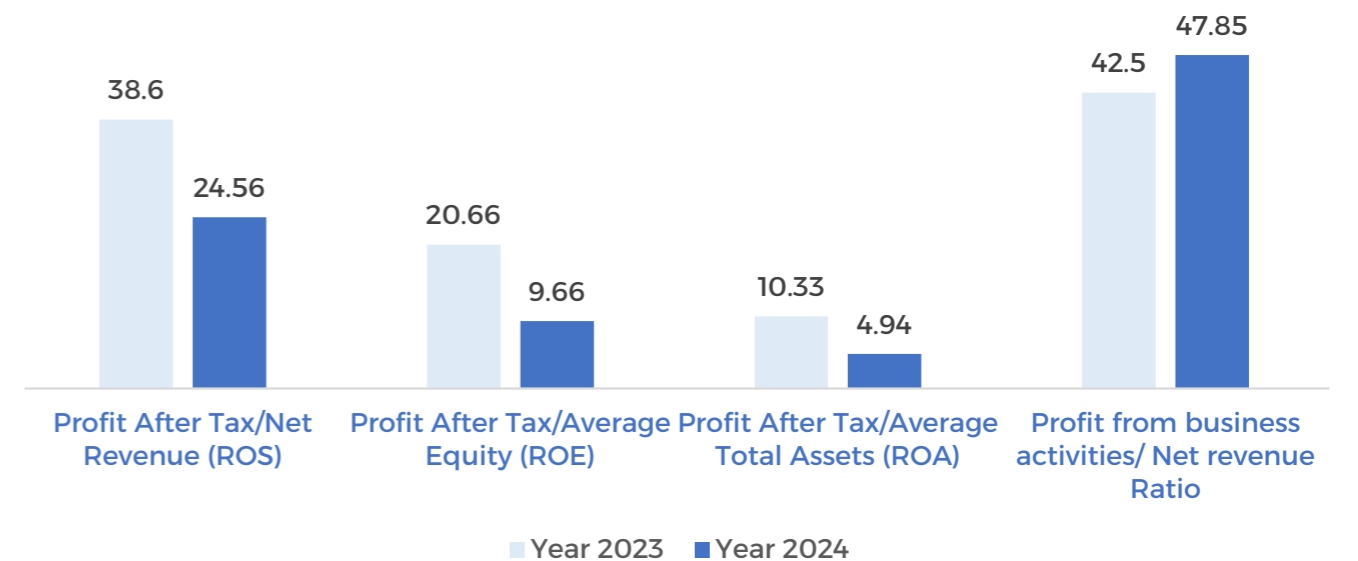


Capital Structure Ratio

The capital structure of VSH remained relatively stable over the past year, with no significant changes. The Debt-to-Total Assets Ratio and Debt-to-Equity Ratio saw a slight decline due to the Company's repayment of maturing principal debts.



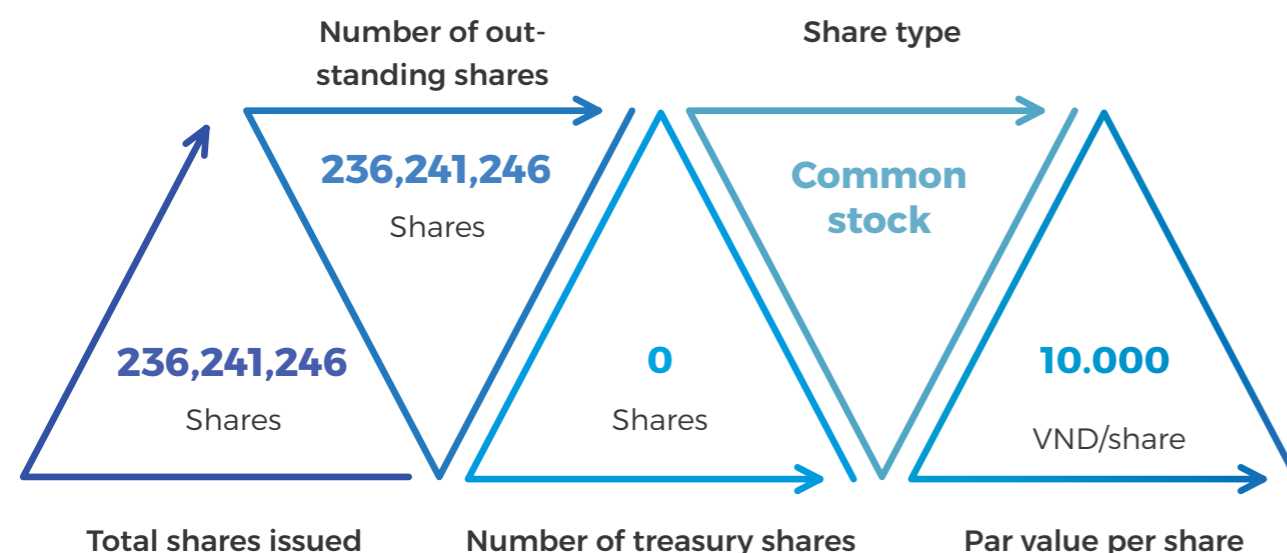
Profitability Ratio



In 2024, VSH's profitability ratio declined compared to the previous year. Despite efforts to optimize costs and restructure debt, electricity generation revenue reached only VND 1,824.44 billion, marking a 29.05% decrease compared to 2023. In addition to unfavorable hydrological conditions, the electricity market in 2024 faced challenges, with lower average selling prices compared to the same period last year. Furthermore, the high proportion of renewable energy in the region imposed transmission constraints, directly impacting the power generation capacity of VSH's three hydropower plants.

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

Share Capital



Shareholder structure

(Based on the Shareholder List as of December 31, 2024)

No.	Name	Address	Number of shares held	Ownership Percentage
1	REE Energy Company Limited (Subsidiary of REE Corp.)	364 Cong Hoa, Ward 13, Tan Binh District, Ho Chi Minh City, Viet Nam	124,212,978	52.58%
2	Power Generation Joint Stock Corporation 3 (GENCO3)	No. 60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City, Viet Nam	72,183,049	30.55%
3	SAMARANG UCITS – SAMARANG ASIAN PROSPERITY (Investment Fund)	11a Avenue Monterey, Luxembourg, L-2163	23,329,724	9.88%

Shareholder structure

(Based on the Shareholder List as of December 31, 2024)

No.	Shareholder Type	Number of Shareholders	Number of shares	Value	Ownership Percentage (%)
I	Domestic Shareholders	2,000	208,040,662	2,080,406,620,000	88.06
1	State Shareholders	1	72,183,049	721,830,490,000	30.55
2	Individual shareholders	1,984	11,491,138	114,911,380,000	4.86
3	Institutional shareholders	15	124,366,475	1,243,664,750,000	52.64
II	Foreign shareholders	298	28,200,584	282,005,840,000	11.94
1	Individual shareholders	274	291,118	2,911,180,000	0.12
2	Institutional shareholders	24	27,909,466	279,094,660,000	11.81
	Total	2,298	236,241,246	2,362,412,460,000	100

Maximum foreign ownership Percentage: 49% (*)

(*) According to Official Letter No. 2294/UBCK-PTTT regarding the notification dossier on the maximum foreign ownership ratio of Vinh Son - Song Hinh Hydropower Joint Stock Company, issued by the State Securities Commission of Vietnam (SSC) on April 27, 2023.

Treasury stock transactions: None

Transactions of other securities

In 2024, the Company did not have any transactions of other securities.

SHARE CAPITAL AND SHAREHOLDER STRUCTURE

History of changes in owner's capital contribution

Time	Completion Date	Charter capital before issuance (VND million)	Increased capital (VND million)	Charter capital after issuance (VND million)	Form of capital increase	Legal basis
1	04/5/2005	1,250,000			Company Establishment	Business Registration Certificate No. 4100562786 issued by the De-partment of Planning and Investment of Binh Dinh Province on May 4, 2005
2	14/12/2007	1,250,000	124,942.58	1,374,942.58	The Company conducted a share offering to existing shareholders as follows: » Total issuance value: 124,942,058,000 VND. » Issuance Percentage: 10:1 » Issuance price: 36,000 VND/share » Purpose of issuance: Investment in Thuong Kon Tum Hydropower Project.	Public Offering Certificate No. 138/UB-CK-GCN, issued on July 30, 2007
3	25/12/2009	1,374,942.58	687,469.88	2,062,412.46	Issuance of Bonus Shares to Existing Shareholders Issuance Ratio: 2:1	Business Registration Certificate No. 4100562786, issued by the Department of Planning and Investment of Binh Dinh Province on May 4, 2005, amended for the 4th time on December 29, 2009.
4	05/02/2021	2,062,412.46	300,000	2,362,412.46	Share offering to existing shareholders Execution Percentage: 55:8	Business Registration Certificate No. 4100562786, issued by the Department of Planning and Investment of Binh Dinh Province on May 4, 2005, amended for the 7th time on February 26, 2021.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

The image features a central cluster of white icons on a green background. The icons include: a circular arrow with 'Net Zero' text; a leaf with a dollar sign; a water drop; a lightning bolt; a pie chart; a cloud with an upward arrow; a globe; a person silhouette; a factory with leaves; a lightbulb; a circular arrow with 'Eco' text; a circular arrow with 'CO₂' text; and a bar chart. The background is a blurred green plant with a small inset image of a plant growing through a transparent box.

ESG



Environmental impact and commitment to renewable energy development

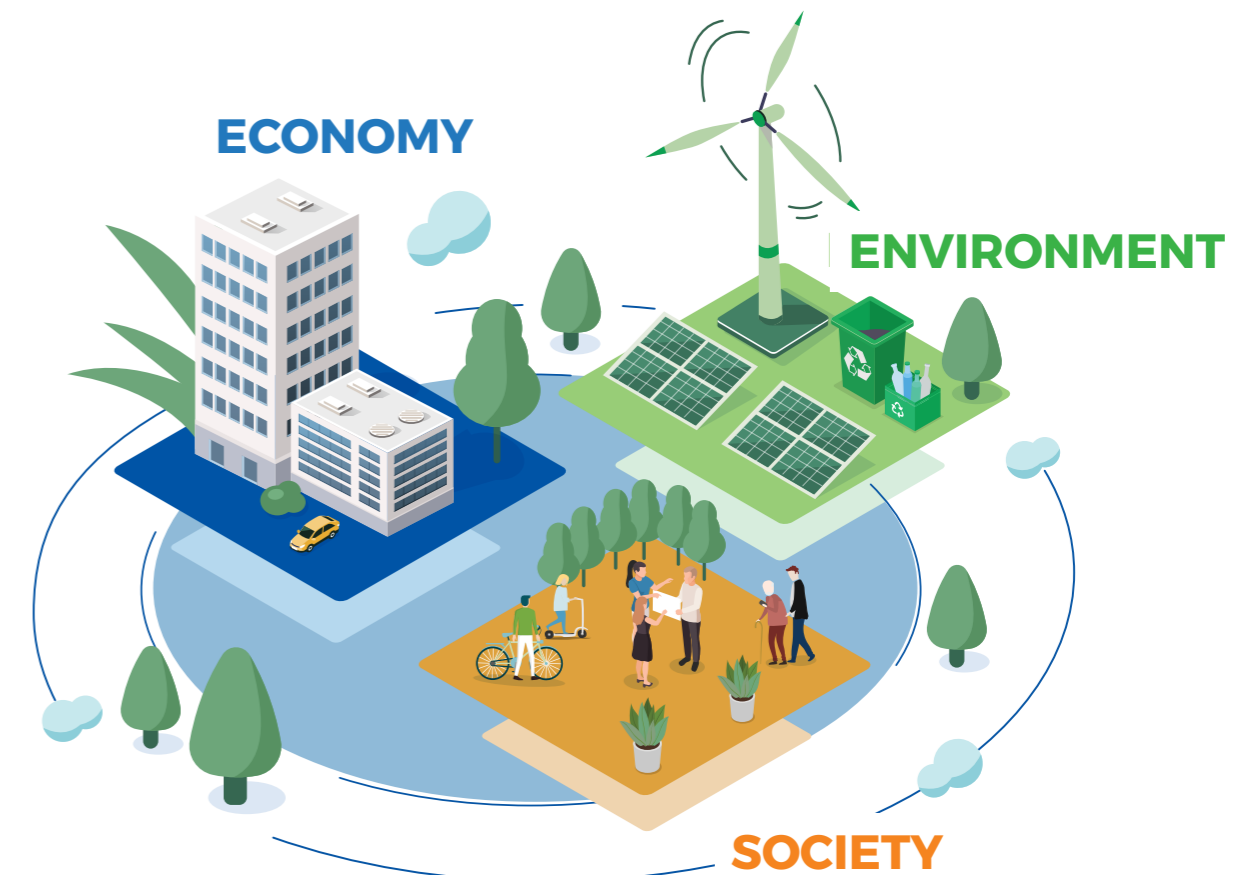
VSH is proud to be a pioneer in the field of power generation from Vinh Son Song Hinh and Thuong Kon Tum hydropower plants, making a significant contribution to the national supply of clean, renewable, and greenhouse gas-free energy.

In the context of global energy transition, renewable energy is considered an indispensable solution for sustainable development, mitigating negative environmental impacts, and limiting climate change. Deeply aware of this trend, VSH continuously invests in advanced and modern technologies to optimize the efficiency of renewable energy exploitation, while increasing sustainability in production operations.

The company is committed to strictly complying with environmental protection regulations by implementing a system of periodic environmental control, monitoring, and remediation in the operating areas. In addition, VSH continuously improves production processes to minimize negative impacts on the ecosystem, and fully implements environmental assessment reports as required by state management agencies.

To ensure safety and minimize environmental risks, VSH proactively develops incident response plans and conducts regular drills to enhance the capacity to handle emergencies that may affect the community and the natural environment. Hazardous waste management and treatment are also carried out according to strict procedures, ensuring compliance with current environmental standards.

With continuous efforts in the field of sustainable development and environmental protection, VSH affirms its pioneering role in providing a stable source of renewable energy, contributing to realizing the goal of green growth and sustainable development in Viet Nam.



Sustainable Development at VSH

For Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH), sustainable development is not just a strategic goal, but also a guiding principle for all production and business activities. The company is committed to implementing a sustainable development model based on three core pillars: **economic growth, social responsibility, and environmental protection.**

VSH's business strategy focuses on balancing financial performance with the common interests of stakeholders. The Company believes that only by maintaining harmony between economic growth and social responsibility can the enterprise create a solid foundation for long-term and sustainable development.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (CONT.)



Environmental Impact

Vinh Son-Song Hinh Hydropower Joint Stock Company's power generation utilizes clean hydropower, a safe and greenhouse gas-free energy source. To ensure effective resource management, VSH maintains, improves, and continually seeks pollution prevention and resource conservation solutions. Beyond scientifically organized production systems, optimized equipment usage, and geographically suitable locations, the company also prioritizes environmentally friendly renewable energy.

Raw Material Management

The Company's primary material costs, including tools, repair equipment, and plant machinery, are maintained at low levels.

The utilization of water for power generation is meticulously planned and monitored at each plant to ensure sufficient water levels and cost optimization, given the significant capital investment in hydropower projects.

Electricity Consumption

Electricity consumption in 2024: **746,259 kWh** (for domestic use)

The Company promotes technological advancements, regular inspections, and maintenance of electrical equipment to minimize energy loss and optimize operational efficiency.

To ensure efficient energy use, VSH strictly controls annual electricity consumption, limits machinery operation during peak hours, and collaborates with the local power company to stay updated on the power supply schedule, maintaining a stable power source for production.

These measures enable VSH to optimize operating costs, enhance energy efficiency, and pursue sustainable development.



Water Consumption

Domestic water consumption in 2024: **1,570 m³** (for domestic use)

Water is an essential resource in VSH's production process, playing a vital role in maintaining the Company's stable and efficient operation. Recognizing this, VSH prioritizes economical and optimal water use while strictly controlling the quality of water used for production.

Committed to sustainable water resource management, the Company not only strives for efficient water usage to reduce operating costs but also focuses on implementing modern technological solutions to optimize production processes and minimize water loss. This not only brings economic benefits but also contributes positively to environmental protection.

Furthermore, VSH rigorously monitors and treats wastewater from both domestic and production activities through advanced technology systems to ensure full compliance with environmental safety standards before discharge. This process not only adheres to legal regulations but also demonstrates the Company's responsibility towards the community and the environment.

These sustainable efforts in water management and protection have established VSH as a responsible enterprise, not only in business but also in contributing to the preservation of natural resources for future generations.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (CONT.)

Compliance with Environmental Protection Laws

VSH prioritizes strict adherence to government regulations and policies on environmental protection, considering this as the foundation for sustainable development. Beyond maintaining environmental hygiene standards, the Company emphasizes occupational safety at the plant and office, fostering a green, clean, and safe working environment for its employees.

Throughout its operational history, VSH prides itself on maintaining an unblemished record concerning environmental regulations. This achievement not only exemplifies the Company's steadfast commitment to legal compliance but also reflects its continuous endeavors to foster responsible corporate citizenship.

Beyond mere regulatory adherence, VSH proactively invests in cutting-edge technological solutions to optimize production processes and minimize environmental impact. Thus, the Company not only asserts its pioneering role within the industry but also strives towards establishing a sustainable future, harmonizing economic interests with environmental preservation.



Employee-Related Policies



Workforce Size and Average Employee Compensation

VSH maintains a high-quality workforce, recognizing it as the cornerstone of the company's sustainable growth. The Company implements competitive compensation and benefits policies, ensuring remuneration commensurate with each individual's professional qualifications, skills, and performance. In addition to base salaries, employees receive special allowances based on job function, work location, and contributions to the Company.

Labor Policies Ensuring Employee Health, Safety, and Welfare

Occupational Safety Policy: The Company strictly complies with occupational safety regulations, conducting regular inspections and investing in protective equipment and fire prevention and firefighting (FPF) system upgrades. Safety training and emergency drills are conducted frequently to enhance awareness and response capabilities.

Employee Health Protection: The Company organizes regular health check-ups and provides comprehensive labor insurance as mandated by law. Furthermore, continuous programs promoting health and safety awareness are implemented to ensure optimal working conditions for employees.

Welfare Benefits: VSH prioritizes the emotional well-being of its employees through extracurricular activities, vacation support, and cultural and sports programs, fostering a positive and cohesive work environment.



Employee Training Initiatives

Recognizing human resources as the cornerstone of sustainable development, VSH implements a comprehensive training policy:

- » Technical training for skilled workers to enhance expertise and efficiency.
- » Investment in specialized and soft skills training to improve work performance.
- » Postgraduate education support for employees and management.
- » Encouraging continuous learning and professional development while fostering a sense of responsibility to the Company post-training.

With a holistic human resources policy, VSH not only guarantees safe working conditions and comprehensive benefits, but also cultivates a sustainable development environment, facilitating employee advancement and fostering long-term commitment to the Company.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS (CONT.)



Business Integrated with Social Responsibility



Report on Community Engagement and Social Responsibility

With the motto “Business Integrated with Social Responsibility”, Vinh Son - Song Hinh Hydropower Joint Stock Company has, for many years, alongside its power generation activities, effectively fulfilled its responsibilities to the communities where its plants are located, including:

The total social expenditure »
(VND)

2,052,206,825

» In 2024, the Company continued its “Building Charity Homes” program, donating houses to policy beneficiary families facing hardship in the local areas, helping these households stabilize their lives, focus on productive activities, and achieve sustainable poverty reduction. The Company supported the construction of 08 charity homes/great unity houses for policy beneficiaries and impoverished households in Vinh Kim, Vinh Son, Son Lang, Dak Rong, Ea Trol, and Son Giang communes. Specifically, in the Thuong Kon Tum Hydropower Plant area, the company contributed over 520 million VND to building charity homes, eliminating dilapidated housing, and promoting new rural development.

- » Supported the construction of the An Khe – Kanat Martyrs’ Monument.
- » Supported the construction of the primary school in Hamlet 3, Sơn Lang Commune.

- » Supported the funding of the Ta Loc - Ta Lec Uprising Commemoration;
- » Supported charitable social work for compatriots in communes within the area.
- » Visited policy beneficiary families on holidays and Lunar New Year, promoted education for children of ethnic minorities in the area, and established partnerships.
- » Contributed to the “Comradeship Affection” Fund of the Quy Nhon City Veterans Association, raising funds to support comrades in difficult circumstances.
- » Supported the funding for the installation of solar lights along the remaining section of the Măng Đen pass road within Kon Rẫy district.

Report related to green capital market activities as guided by the State Securities Commission

Vinh Son - Song Hinh Hydropower Joint Stock Company has not yet engaged in any activities related to the green capital market, but the Company remains interested in these activities and aims to participate in the green capital market when it has sufficient resources and receives specific guidance from the State Securities Commission.



03

REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

Evaluation of business performance in the year.

Financial Position

Improvements in organizational structure, policy, and management

Future development plan

Explanation of the Board of Directors regarding the audit opinion

Report evaluating the Company's environmental and social responsibilities



EVALUATION OF BUSINESS PERFORMANCE IN THE YEAR

Overview of production activities in 2024

Operational status of hydropower plants in 2024

No.	Plant Name	Location	Capacity (MW)	Design Output (106 kWh)
1	Thuong Kon Tum Hydro-power Plant	Kon Plong District, Kon Tum Province	220	814
2	Song Hinh Hydropower Plant	Song Hinh District, Phu Yen Province	70	354
3	Vinh Son Hydropower Plant	Vinh Thanh District, Binh Dinh Province	66	305
Total			356	1.412

Vinh Son - Song Hinh Hydropower Joint Stock Company currently operates three hydropower plants, supplying an average of over 1.8 billion kWh annually to the Viet Nam Electricity System. All of VSH's generated electricity is sold to EVN through transactions on the Viet Nam Electricity Market.



Hydrological situation of the three hydropower plants (As at December 31, 2023)

I	Vinh Son Hydropower Plant	
1	Average Inflow Rate (/s)m ³	9.82 m ³ /s
2	Water level of Lake A (m)	775.05/ 775 m
3	Water level of Lake B (m)	824.93/ 826 m
4	Water level of Lake C (m)	978.91/ 981 m
5	Total Storage Capacity (million)m ³	118.23 million m ³ , reaching 86.19% of useful capacity
II	Song Hinh Hydropower Plant	
1	Average Inflow Rate (/s)m ³	63.61 m ³ /s
2	Lake water level (m)	209.00/209 m
3	Total Storage Capacity (million)m ³	323.53 million m ³ , reaching 100% of useful capacity
III	Thuong Kon Tum Hydropower Plant	
1	Average Inflow Rate (/s)m ³	25.59 m ³ /s
2	Lake water level (m)	1,160.00 /1.160 m
3	Total Storage Capacity (million)m ³	103.04 million m ³ , reaching 100% of useful capacity

EVALUATION OF BUSINESS PERFORMANCE IN THE YEAR (CONT.)

Some prominent production and business performance indicators of the plants owned by VSH in the year

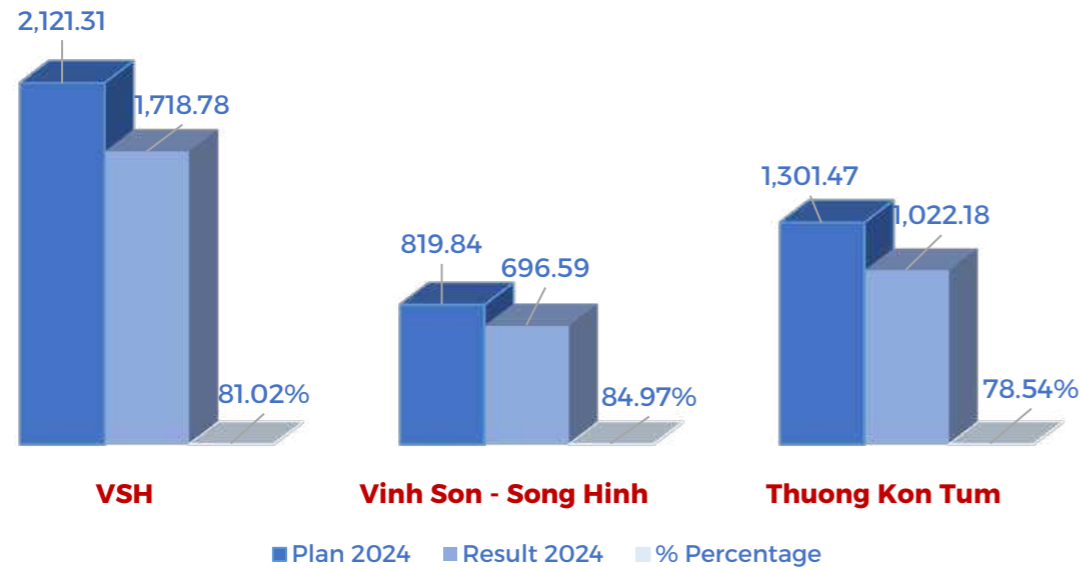
No.	Items	Unit	Result 2023	Plan 2024	Result 2024	% Result 2024/ Result 2023	% Result 2024/ Plan 2024
1	Electricity Generation Output	Million kWh	2,218.53	2,121.31	1,718.78	77.47%	81.02%
1.1	Vinh Son - Song Hinh Hydropower Plant	Million kWh	848.06	819.84	696.59	82.14%	84.97%
1.2	Thuong Kon Tum Hydropower Plant	Million kWh	1,370.47	1,301.47	1,022.18	74.59%	78.54%
2	Commercial Power Output	Million kWh	2,193.93	2,090.00	1,698.97	77.44%	81.29%
2.1	Vinh Son - Song Hinh Hydropower Plant	Million kWh	839.95	810.00	689.80	82.12%	85.16%
2.2	Thuong Kon Tum Hydropower Plant	Million kWh	1,353.98	1,280.00	1,009.16	74.53%	78.84%
3	Revenue	Billion VND	2,577.65	1,965.82	1,839.57	71.37%	93.58%
3.1	Revenue from Electricity Generation excluding Taxes and Fees	Billion VND	2,264.10	1,660.18	1,572.60	69.46%	94.72%
a	Vinh Son - Song Hinh Hydropower Plant	Billion VND	653.70	415.11	507.51	77.64%	122.26%
b	Thuong Kon Tum Hydropower Plant	Billion VND	1,610.40	1,245.07	1,065.09	66.14%	85.54%
3.2	Taxes and Fees	VND billion	307.25	303.04	251.85	81.97%	83.11%
a	Vinh Son - Song Hinh Hydropower Plant	VND billion	118.10	117.90	102.46	86.76%	86.90%
b	Thuong Kon Tum Hydropower Plant	VND billion	189.15	185.14	149.39	78.98%	80.69%
3.3	Revenue from Financial Activities and Other Services	VND billion	6.30	2.60	15.12	240.03%	581.62%
a	Vinh Son - Song Hinh Hydropower Plant	VND billion	5.39	2.50	14.50	269.02%	580.00%
b	Thuong Kon Tum Hydropower Plant	VND billion	0.91	0.10	0.62	68.37%	622.17%

No.	Items	Unit	Result 2023	Plan 2024	Result 2024	% Result 2024/ Result 2023	% Result 2024/ Plan 2024
4	Total Cost	VND bil-lion	1,485.22	1,409.13	1,317.66	88.72%	93.51%
4.1	Electricity Generation Costs excluding Taxes and Fees	VND billion	765.78	747.29	746.89	97.53%	99.95%
a	Vinh Son - Song Hinh Hydropower Plant	VND billion	171.32	156.07	154.79	90.35%	99.18%
b	Thuong Kon Tum Hydropower Plant	VND billion	594.46	591.22	592.10	99.60%	100.15%
4.2	Taxes and Fees	VND billion	307.25	303.04	251.85	81.97%	83.11%
a	Vinh Son - Song Hinh Hydropower Plant	VND billion	118.10	117.90	102.46	86.76%	86.90%
b	Thuong Kon Tum Hydropower Plant	VND billion	189.15	185.14	149.39	78.98%	80.69%
4.3	Financial and Other Expenses	VND billion	412.19	358.80	318.92	77.37%	88.89%
a	Vinh Son - Song Hinh Hydropower Plant	VND billion	2.79	4.32	3.31	118.64%	76.62%
b	Thuong Kon Tum Hydropower Plant	VND billion	409.4	354.48	315.61	77.09%	89.03%
5	Profit Before Tax	VND bil-lion	1092.43	556.69	521.92	47.78%	93.75%
5.1	Vinh Son - Song Hinh Hydropower Plant	VND billion	484.98	257.22	363.91	75.04%	141.48%
5.2	Thuong Kon Tum Hydropower Plant	VND billion	607.45	299.47	158.01	26.01%	52.76%
6	Profit After Tax	VND bil-lion	993.99	505.25	448.33	45.10%	88.73%
6.1	Vinh Son - Song Hinh Hydropower Plant	VND billion	386.54	205.78	290.32	75.11%	141.08%
6.2	Thuong Kon Tum Hydropower Plant	VND billion	607.45	299.47	158.01	26.01%	52.76%

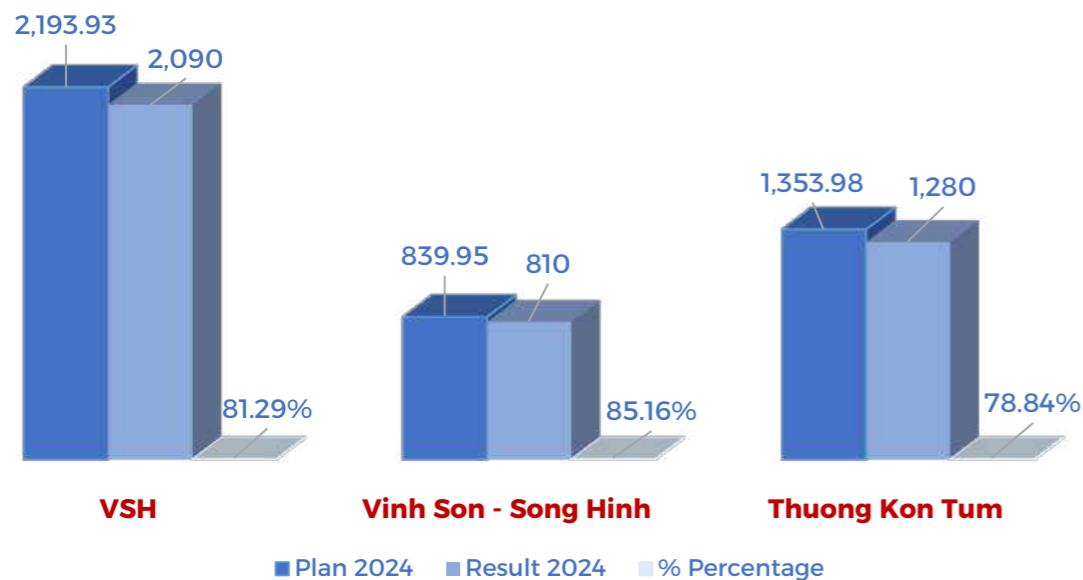
EVALUATION OF BUSINESS PERFORMANCE IN THE YEAR (CONT.)

Some prominent production and business performance indicators of the plants owned by VSH in the year

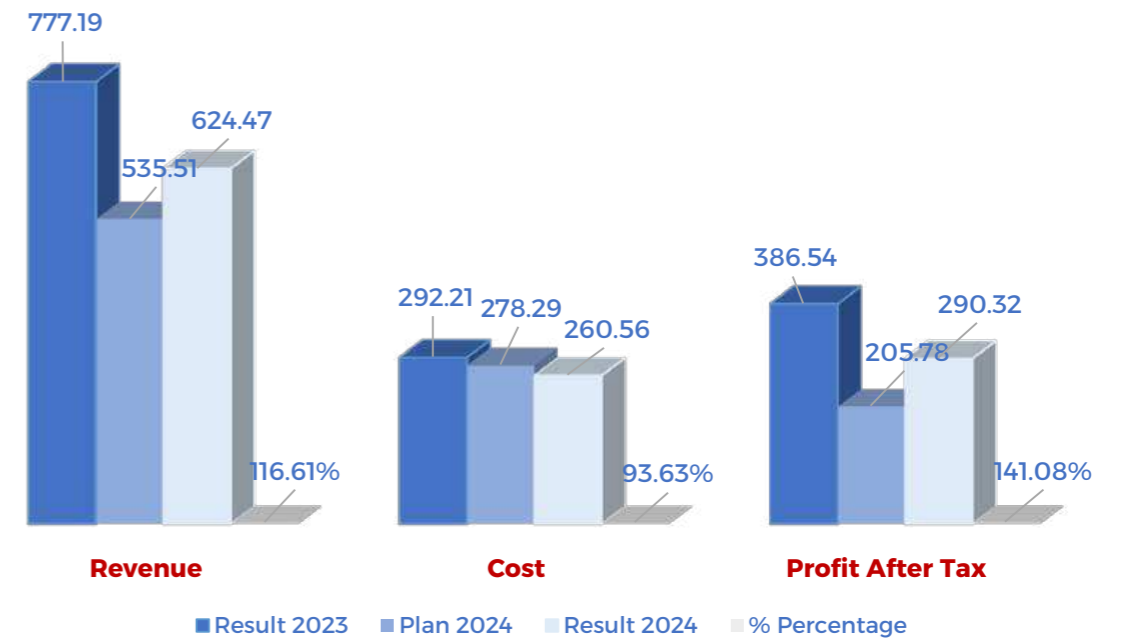
Electricity Generation Output (Million kWh)



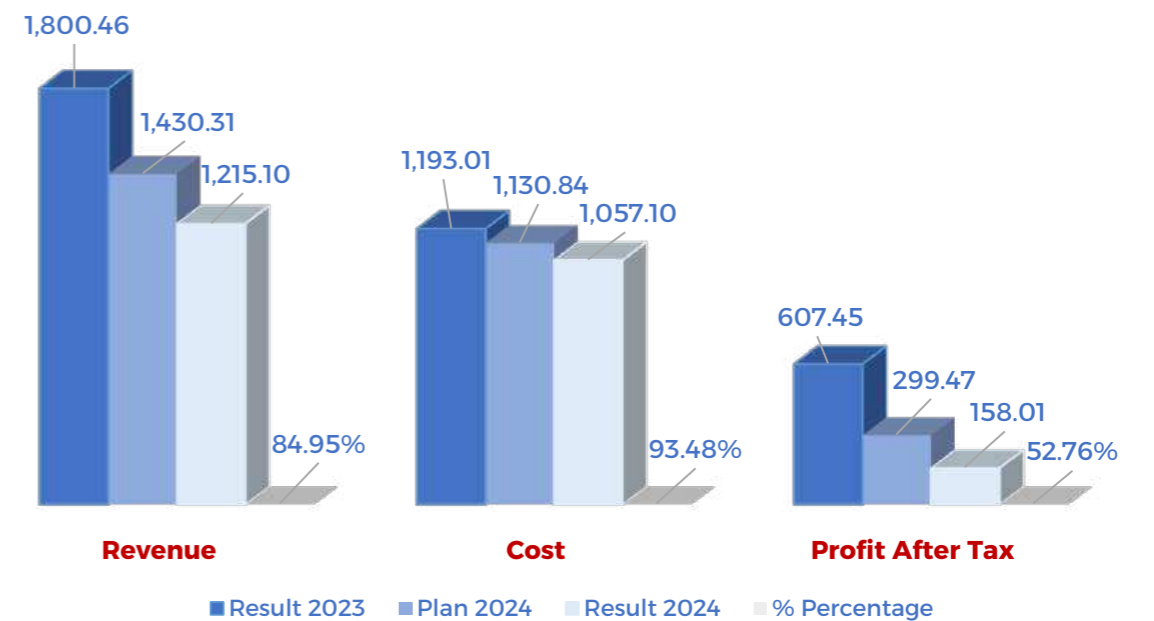
Commercial Power Output (Million kWh)



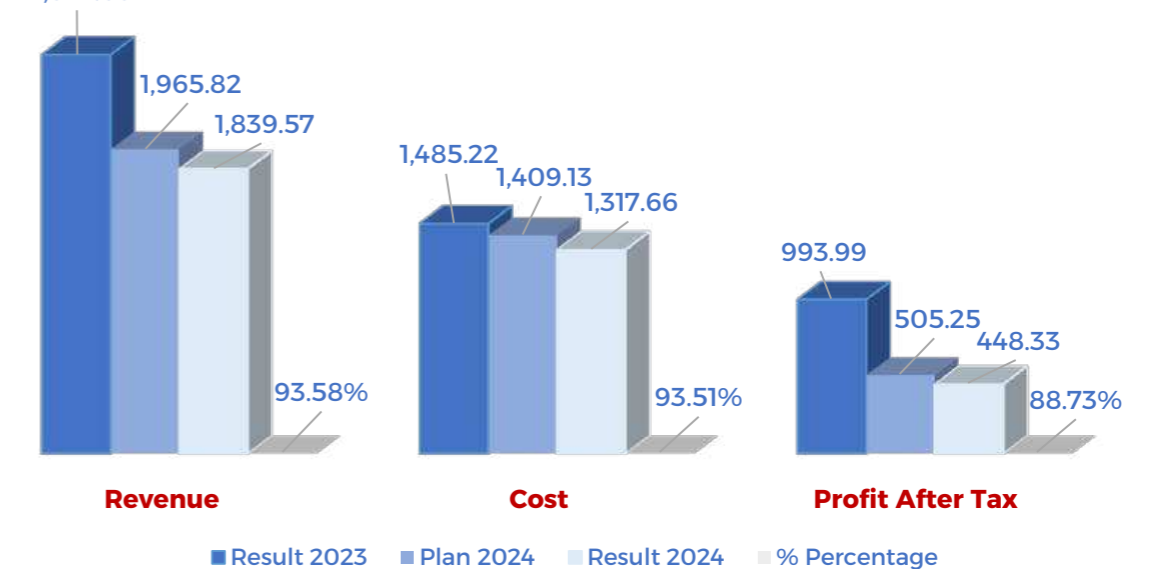
Business results for 2024 - Vinh Son - Song Hinh Hydropower Plant (billion VND)



Business results for 2024 - Thuong Kon Tum Hydropower Plant (billion VND)



Business results for 2024- VSH (billion VND)



EVALUATION OF BUSINESS PERFORMANCE IN THE YEAR (CONT.)

Some prominent production and business performance indicators of the plants owned by VSH in the year

REMARKS

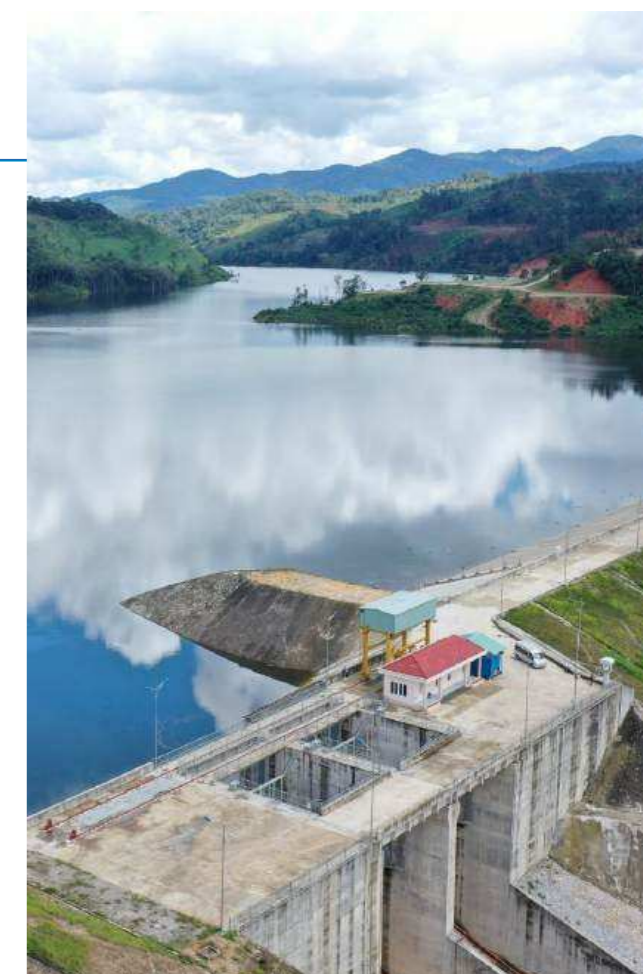
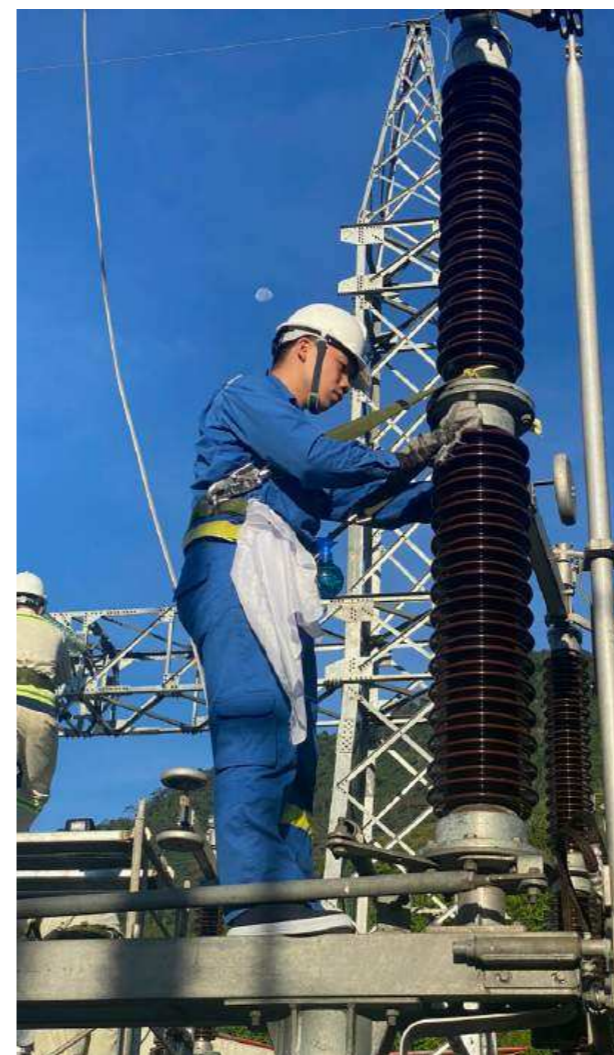
In 2024, the total electricity generation output from the Vinh Son - Song Hinh and Thuong Kon Tum hydropower plants reached over 1,718.78 million kWh, a decrease of 22.53% compared to the same period and achieving 81.02% of the plan. In addition, commercial power output reached 1,698.97 million kWh. The lower generation compared to the previous year was mainly due to unfavorable hydrological conditions in the Central region, where rainfall significantly declined.

Due to unfavorable hydrological conditions, coupled with changes in the electricity market operation policy, which now determines the monthly Qc based on monthly operation methods and an alpha ratio of 98%, the electricity selling price has been significantly affected. As a result, the revenue from electricity production (including taxes and fees) of the two plants, Vinh Son - Song Hinh and Thuong Kon Tum, reached 609.96 billion VND and 1,214.48 billion VND, respectively, representing a decrease of 20.97% and 32.51%. However, revenue from financial activities and other services saw a strong increase, particularly at the Vinh Son - Song Hinh plant, reaching 14.5 billion VND, exceeding the plan by 580%.

Total revenue of VSH in 2024 reached VND 1,839.57 billion, a decrease of 28.63% compared to 2023, achieving 93.58% of the annual plan. In addition, total expenses decreased by 11.28% compared to the same period last year, reaching 1,318.66 billion. Of which, electricity production costs (including taxes and fees) decreased to 998.74 billion VND, reaching 95.09% of the plan, mainly due to the decrease in electricity output, leading to a reduction in natural resource tax, forest environmental fees, and other regular incurred costs.

As a result, the Company recorded profit before tax of VND 521.91 billion, a decrease of 52.22% compared to 2023 but still achieving 93.75% of the plan. Profit after tax reached VND 448.33 billion, a decrease of 54.90% compared to 2023, reaching 88.73% of the plan. Of which, Vinh Son - Song Hinh Hydropower Plant achieved a profit after tax of 290.33 billion VND, exceeding the plan by 141.09%, while Thuong Kon Tum plant achieved 158.01 billion VND, reaching only 52.76% of the plan.

With the regional weather characteristics and the electricity market operating mechanism in 2024 encountering many disadvantages in production and business activities, to achieve the above results, the Company's Board of Management and employees have strived to operate hydropower plants safely and flexibly according to the monthly Qc allocation mechanism of A0; implemented a major repair plan for power plants in accordance with the hydrological situation and A0's requirements to meet the electricity demand during the dry season of 2024; minimized costs from purchasing materials and equipment to major repairs, maintenance and other expenses. In particular, VSH has restructured domestic and foreign loans with high interest rates to minimize financial costs (interest expenses, exchange rate differences).



EVALUATION OF BUSINESS PERFORMANCE IN THE YEAR (CONT.)

The progress the Company has made

1 Optimizing production and business costs

With the aim of minimizing production, operation, and fixed asset maintenance costs effectively, the Company has implemented the following comprehensive solutions:

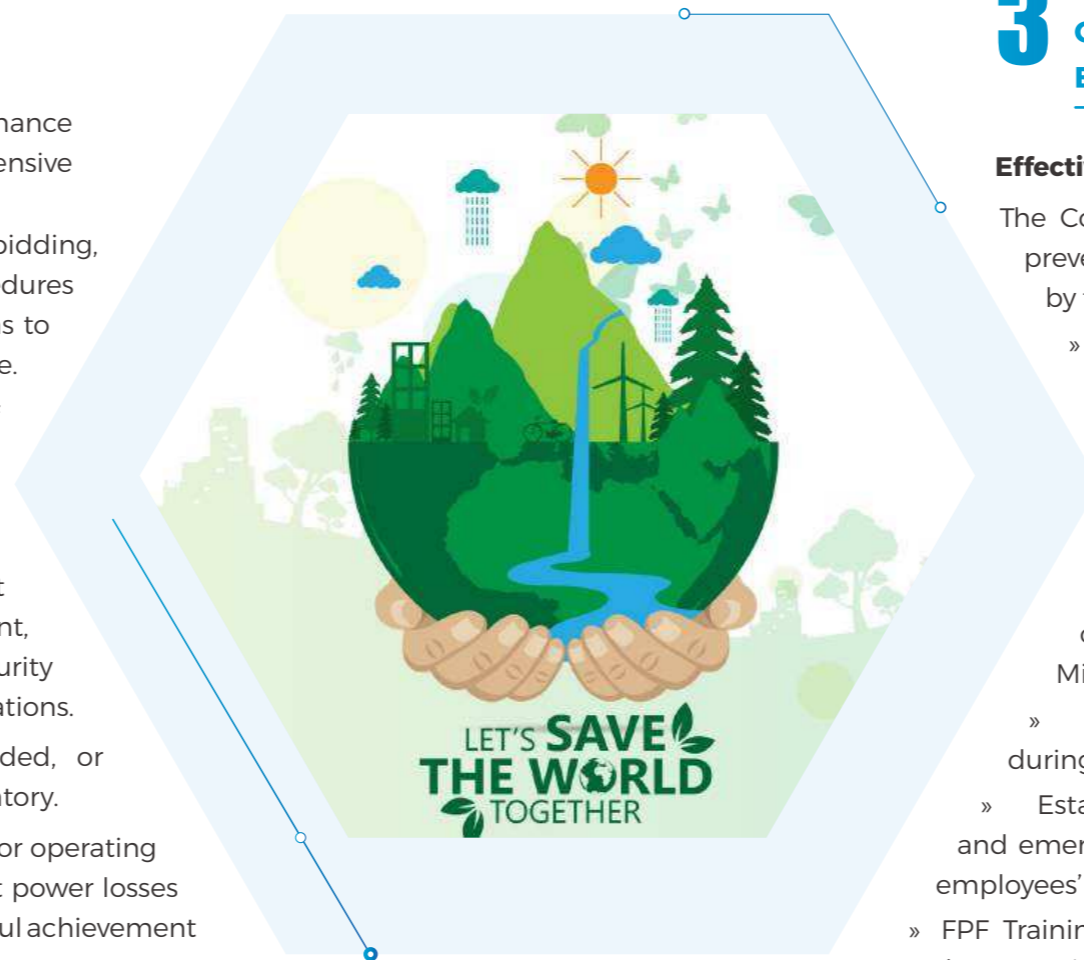
- » Procurement process optimization: Conducting competitive bidding, reviewing material and equipment norms in accordance with procedures and regulations, ensuring appropriate quantities and specifications to match usage needs and avoiding material surplus after maintenance.
- » Material reuse: Prioritizing the maintenance, repair, and reuse of recovered materials and equipment that remain usable during major overhauls, thereby reducing the need for new purchases.
- » Administrative cost savings: Strictly controlling expenses related to conferences, travel allowances, guest reception, equipment use, telephone charges, procurement and repair of equipment, transportation management, office supplies, labor protection, security and defense, information technology, and other administrative operations.
- » Asset liquidation: Assessing and disposing of obsolete, degraded, or unsatisfactory materials and equipment to reduce the value of inventory.
- » Operational management: Strictly complying with the procedures for operating station equipment, transmission lines, and transformers to prevent power losses caused by both subjective and objective factors, ensuring the successful achievement of key performance indicators.

2 Promoting initiatives and technical improvements

The Company focuses on building a culture of innovation and improvement among all officers and employees, implementing and accepting 14 rational production improvement initiatives, contributing to enhancing the efficiency of the Company's electricity production and business through the following activities:

- » Launching an emulation movement for initiatives and improvements: Encouraging officers and employees to actively participate in proposing creative solutions and technical improvements to enhance operational efficiency.
- » Organizing initiative and improvement contests and seminars: Creating a forum for officers and employees to share ideas, experiences, and creative solutions, thereby promoting cooperation and knowledge exchange.
- » Supporting the implementation of initiatives and improvements: Providing necessary resources, funding, and equipment for officers and employees to effectively implement initiatives and improvements.
- » Recognition and rewards: Recognizing and rewarding initiatives and improvements that bring practical effectiveness to the Company's production and business activities

The Company also prioritizes occupational safety, fire prevention and fighting, and environmental protection, considering these as key factors for sustainable development.



3 Occupational Safety, Fire Prevention and Fighting, and Environmental Protection

Effective Implementation of Occupational Safety and Fire Prevention Measures

The Company has implemented comprehensive occupational safety and fire prevention and fighting (FPF) measures seriously and effectively, as demonstrated by the following activities:

- » Fire Insurance Purchase: Proactively purchased fire insurance for all plants to minimize losses caused by fire incidents.
- » FPF Equipment Inspection and Supplement: Conducted regular inspections, procured additional, and replaced FPF equipment, ensuring they are always in good working condition and ready to respond to emergencies.
- » Safety Regulation Compliance: Ensured that operations and materials comply with the occupational safety requirements stipulated by the Ministry of Industry and Trade.
- » Employee Healthcare: Provided regular health check-ups for employees during their work, ensuring the health and safety of the workforce.
- » Establishment of Response Plans: Developed detailed fire prevention, rescue, and emergency response plans at all three plants, ensuring safety and enhancing employees' proactive spirit.
- » FPF Training and Drills: Closely coordinated with relevant authorities to organize regular FPF training and drills, equipping employees with fire prevention and fighting skills.

Concurrently, the Company conducts regular monitoring and inspection of environmental hygiene and occupational safety, promptly detecting and mitigating potential risks, and ensuring the Company's safety.

Environmental Protection

The Company demonstrates its commitment to environmental protection through the following specific activities:

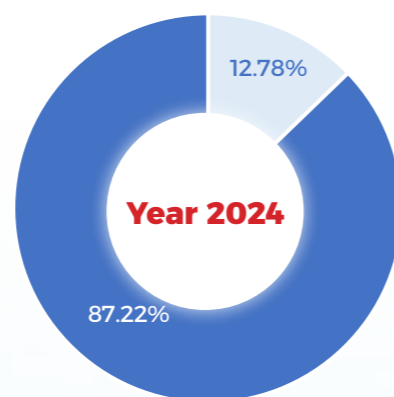
- » Hazardous Waste Management: Developed and implemented a plan for collecting, sorting, storing, and transferring hazardous waste to authorized processing units in accordance with regulations. Simultaneously, the Company prioritizes the development of plans for environmental incident prevention, response, and remediation. The Company consistently adheres to the stipulations outlined in the Surface Water Use Permit issued by the Ministry of Natural Resources and Environment.
- » Efficient and Economical Surface Water Usage: Aiming to prevent environmental pollution during business operations, the Company continuously monitors wastewater quality through regular quarterly monitoring of industrial wastewater after it passes through the turbine for power generation.
- » Minimizing Environmental Waste Discharge: During waste treatment, the Company strives to minimize the discharge of hazardous substances into the environment before transferring them to authorized processing units, ensuring the safety of human health and the environment. The Company has also formulated an environmental incident prevention, response, and remediation plan to be prepared for prompt action in case of incidents.

FINANCIAL POSITION

Asset Status

Unit: Billion VND

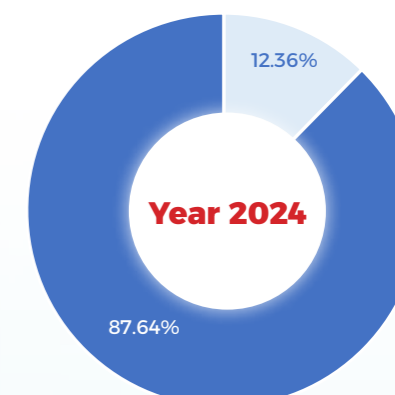
No.	Item	31/12/2023		31/12/2024		2024 Growth
		Value	Proportion	Value	Proportion	
1	Short-term Assets	1,462	15.3%	1,100	12.78%	-24.76%
2	Long-term Assets	8,071	84.7%	7,508	87.22%	-6.98%
Total Assets		9,533	100%	8,608	100%	-9.70%



Payables Status

Unit: Billion VND

No.	Item	31/12/2023		31/12/2024		2024 Growth
		Value	Proportion	Value	Proportion	
1	Short-term Liabilities	1,194	24.2%	485	12.36%	-59.38%
2	Long-term Liabilities	3,744	75.8%	3,439	87.64%	-8.15%
Total Liabilities		4,938	100%	3,924	100%	-20.53%



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, AND MANAGEMENT

Through its development journey, the Company has continuously learned and improved in pursuit of sustainable growth. Key achievements include:

- 1. Building a high-quality workforce:** The Company has developed a team of highly qualified, dedicated employees with strong expertise and a strong sense of responsibility. Regular training programs—both technical and practical—are organized to enhance staff quality
- 2. Enhancing the management system:** The Company continuously updates and revises its management policies, issuing a Quality Handbook aligned with the organizational structure to maximize its capacity and strengths. All departments consistently apply the ISO quality management system, ensuring that both departmental and company-wide quality objectives are met.
- 3. Fulfilling obligations:** VSH consistently fulfills its tax obligations to the State, its responsibilities to employees and society, and actively participates in community activities at the local level.
- 4. Technology application:** To improve work and personnel management, the Company has adopted advanced HR management software and KPI performance evaluation systems, allowing better control of organizational targets and plans.

With these ongoing efforts, Vinh Son - Song Hinh Hydropower Joint Stock Company is steadily progressing toward becoming a modern, efficient, and socially responsible organization.



FUTURE DEVELOPMENT PLAN

Production-business plan for 2025

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 according to the annual theme, promoting the advantages in terms of facilities, techniques, technical infrastructure, and available human resources, improving working conditions, practicing thrift, and combating corruption and waste. To achieve this objective, VSH has proposed several practical measures, focusing on the following areas:

- 1. Production cost optimization:** Continue to thoroughly implement solutions to optimize production costs, build a cash flow optimization strategy, and reduce raw material costs.
- 2. Management efficiency optimization:** Establish a modern and scientific management system, enhance the role of the management team, promote training, and improve internal human resources.
- 3. Building strong labor relations:** Ensure the legitimate rights and interests of employees, create stable working conditions, care for their health and well-being, and build a safe and healthy working environment.
- 4. Resource optimization:** Enhance competitiveness and effectively exploit market opportunities, thoroughly implement digital transformation tasks, strengthen staff capacity and technical infrastructure, ensure optimal operation of reservoirs, prepare for climate change, and reasonably regulate water resources among reservoirs, ensuring harmony between power generation and downstream water supply during the dry season.
- 5. Ensuring energy security:** Prioritize safe and efficient operation to fully meet the mobilization needs of the national power system, contributing to ensuring national energy security.

FUTURE DEVELOPMENT PLAN (CONT.)

Production-business plan for 2025

Hydrological situation of the 3 hydropower plants (As of December 31, 2024)

I	Vinh Son Hydropower Plant	
1	Average Inflow Rate (/s)m ³	24.69 m ³ /s
2	Water level of Lake A (m)	775.01/ 775 m
3	Water level of Lake B (m)	824.18/ 826 m
4	Water level of Lake C (m)	978.80/ 981 m
5	Total Storage Capacity (million)m ³	111.01 million m ³ , reaching 80.92% of useful capacity
II	Song Hinh Hydropower Plant	
1	Average Inflow Rate (/s)m ³	216.7 m ³ /s
2	Lake water level (m)	208.99/ 209 m
3	Total Storage Capacity (million)m ³	323.14 million m ³ , reaching 100% of useful capacity
III	Thuong Kon Tum Hydropower Plant	
1	Average Inflow Rate (/s)m ³	36.14 m ³ /s
2	Lake water level (m)	1.160 /1.160 m
3	Total Storage Capacity (million)m ³	103.04 million m ³ , reaching 100% of useful capacity

In 2025, the Company is expected to continue facing various challenges, notably the prolonged risk of El Nino, which may further impact power generation activities. However, according to forecasts from the National Oceanic and Atmospheric Administration (NOAA) and the World Meteorological Organization (WMO), the El Nino phenomenon is likely to subside by mid-2024 and may transition into La Nina between early and mid-2025. This development presents a positive outlook for hydropower plants, as increased rainfall and improved reservoir water levels could support electricity generation in the second half of the year.

After reviewing the hydrological situation and weather trend forecast for the coming year, VSH has developed a business production plan for the three plants in 2025 as follows:

No.	Items	Unit	Vinh Son - Song Hinh Hydropower Plant	Thuong Kon Tum Hy-dropower Plant	Vinh Son - Song Hinh and Thuong Kon Tum Hydro-power Plant
1	Electricity Generation Output	Million kWh	759.11	1.185.56	1.944.67
2	Commercial Power Output	Million kWh	750	1.166.00	1.916.00
3	Contracted Power Output (Qc)	Million kWh	637.5	926.51	1.564.01
4	Revenue	Billion VND	521.62	1.343.62	1.865.24
	Revenue from Electricity				
4.1	Generation ex-cluding Taxes and Fees	Billion VND	403.56	1.168.40	1.571.96
4.2	Taxes and Fees	Billion VND	114.06	175.21	289.27
	Revenue from Financial				
4.3	Activities and Other Services	Billion VND	4	0.01	4.01
5	Total Cost	Billion VND	272.41	983.83	1.256.24
	Electricity Generation				
5.1	Costs excluding Taxes and Fees	Billion VND	156.28	599.9	756.18
5.2	Taxes and Fees	Billion VND	114.06	175.21	289.27
5.3	Financial and Other Expenses	Billion VND	2.07	208.72	210.79
6	Profit Before Tax	Billion VND	249.21	359.78	608.99
7	Profit After Tax	Billion VND	199.37	341.79	541.16

FUTURE DEVELOPMENT PLAN (CONT.)

Financial Plan

To enhance production and business efficiency, the Company will focus on promoting the safe and efficient operation of power plants, ensuring the fulfillment of society's energy demands. Electricity prices will be offered in accordance with the competitive electricity market, maximizing profits.

Investment plan

Based on the task requirements, the investment plan for 2025 is expected as follows:

- 1.** **Project to Raise the Normal Water Level of Lake B - Vinh Son Hydropower Plant:** In 2024, VSH coordinated with Gia Lai province's functional agencies to complete the Provincial Planning Implementation Plan for the 2021-2030 period, with a vision to 2050, for submission to the Prime Minister for approval. However, due to procedural obstacles, the plan has not yet been completed. Given the unfavorable hydrological situation, the inflow to Reservoir B has decreased significantly, affecting the effectiveness of the upgrade investment. Therefore, VSH continues to monitor and research the project development when conditions are more feasible and favorable.
- 2.** **Vinh Son Hydropower Plant Expansion Project and Song Hinh Hydropower Plant Expansion Project:** The Ministry of Industry and Trade has recently issued Proposal No. 1823/TTr-BCT dated March 15, 2025, regarding the approval of adjustments to the National Power Development Plan for the period 2021-2030, with a vision extending to 2050. As part of this proposal, the Vinh Son Hydropower Expansion Project and the Song Hinh Hydropower Expansion Project have been included. The Executive Board will continue to collaborate with the Ministry of Industry and Trade and other relevant agencies to implement these projects.
- 3.** At the same time, the Company is researching and developing renewable energy at Song Hinh reservoir, Vinh Son reservoirs A and B, following the State's incentive policies.

EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

According to the 2024 audited financial statements, the independent audit unit, Ernst & Young Vietnam Limited Company issued an unqualified audit opinion on the 2024 financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company. Therefore, the Board of Management has no further comments.



REPORT EVALUATING THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES



Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) is committed to exploiting renewable energy, ensuring safety, and generating no greenhouse gas emissions. The Company maintains close monitoring of resource exploitation activities, applying measures to optimize efficiency and minimize negative impacts on the environment.

- » **Water consumption:** Implementing sustainable water resource management solutions, monitoring quality, and treating wastewater before discharge.
- » **Environmental compliance:** Maintaining compliance with national environmental protection standards, investing in modern technology to minimize ecological impacts.



- » **Human resources policy:** VSH maintains a high-quality workforce, applying competitive salary and bonus policies and comprehensive benefits.
- » **Safety and welfare:** Enhancing occupational safety measures, providing protective equipment, and organizing regular fire protection and prevention training.



VSH is committed to exceeding social responsibility standards through meaningful activities:

- » Building charity houses for impoverished households and policy families.
- » Supporting the construction of welfare works such as martyrs' memorials, primary schools, and transportation infrastructure.
- » Sponsoring scholarship funds, charitable social activities, and supporting policy families on holidays and Tet.
- » Total value of corporate social responsibility activities in 2024: VND 2,052,206,825

These efforts not only contribute to sustainable development but also affirm VSH's pioneering role in accompanying and creating sustainable value for the community and society



04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

Evaluation of the Board of Directors regarding the Company's operational aspects, including an evaluation related to environmental and social responsibility.

Assessment of the Board of Directors on the activities of the Company's Board of Management

Plans and orientations of the Board of Directors

EVALUATION OF THE BOD REGARDING THE COMPANY'S OPERATIONAL ASPECTS

In 2024, the Central and Central Highlands regions continued to be affected by the El Nino phenomenon, with prolonged drought and reduced rainfall leading to lower water levels in reservoirs compared to previous years, significantly affecting the power output of the plant. At the same time, the change in electricity market operation policy regarding the monthly Qc determination method with monthly operation and alpha=98% significantly impacted VSH's electricity production revenue, resulting in a substantial decrease in electricity production profits in 2024 compared to the same period last year.

Production-business results for the year 2024, specifically

**TOTAL COMMERCIAL ELECTRICITY OUTPUT
IN 2024 (million kWh)**

1,698.97

achieving **81%** of the 2024 plan

TOTAL PRODUCTION COSTS (million VND)

1,317,645.16

achieving **94%** of the 2024 plan

REVENUE (million VND)

1,839,558.25

achieving **94%** of the 2024 plan

PROFIT AFTER TAX (million VND)

448,329.48

achieving **89%** of the 2024 plan

Regular operation, maintenance, routine repair, and major overhaul activities were carried out with high quality, ensuring that all power plants operated safely, reliably, and continuously in accordance with the dispatch schedules of the National Load Dispatch Center. The Company strictly complied with regulations on occupational safety, labor hygiene, and fire prevention and fighting (OSH-FHF), with no labor accidents or fire incidents recorded during the year. The operation of reservoirs was conducted in a manner that ensured the safety of infrastructure and downstream communities.



Regarding finances in 2024, the Company achieved

- » Flexibly and proactively coordinated with REE to successfully restructure domestic high-interest loans with ACB and HDBank in January 2024, and restructured the Austrian Bank loan on June 28, 2024, aiming to reduce interest expenses, mitigate foreign exchange risk, and optimize business profitability;
- » Completed the collection of electricity receivables for the years 2022 and 2023;
- » Completed the payment of 30%/30% cash dividends for 2023 to shareholders in accordance with Resolution No. 361/NQ-VSH-ĐHĐCĐ dated April 4, 2024 of the 2024 Annual General Meeting of Shareholders, and made a 15% cash interim dividend payment for 2024 to shareholders under Resolution No. 1199/NQ-HĐQT dated November 1, 2024 and Resolution No. 1328/NQ-HĐQT dated December 9, 2024.

Details of the actual results of production-business and financial indicators in 2024 are as follows

No.	Items	Unit	Year 2024		%Result /Plan
			Plan	Result	
1	Electricity Generation Out-put	Million kWh	2,121.31	1,718.78	81.02%
2	Commercial Power Output	Million kWh	2,090.00	1,698.97	81.29%
3	Revenue	Million VND	1,965,822.52	1,839,558.25	93.58%
4	Cost	Million VND	1,409,135.18	1,317,645.16	93.51%
5	Profit Before Tax	Million VND	556,687.33	521,913.08	93.75%
6	Profit after tax	Million VND	505,242.58	448,329.48	88.74%
7	Return on charter capital	%	21.36	18.95	88.60%

EVALUATION OF THE BOD REGARDING THE COMPANY'S OPERATIONAL ASPECTS (TT)

In addition, the Board of Directors highly appreciates the Company's efforts in fulfilling its environmental and social responsibilities in 2024. The Company actively implemented sustainable development activities, focusing on three main pillars: **economic growth, social responsibility, and environmental protection.**

1 Regarding environmental protection

- » Renewable energy production: VSH continued to operate Vinh Son, Song Hinh, and Thuong Kon Tum Hydropower Plants effectively, contributing to clean energy and reducing greenhouse gas emissions.
- » Green technology investment: The Company invested in advanced technologies to optimize exploitation efficiency and minimize environmental impact.
- » Environmental compliance: VSH strictly complied with environmental regulations, implemented environmental monitoring and remediation systems periodically, ensuring water and air quality in the operating area.

2 Regarding social responsibility

- » Community support: The Company implemented the "Building Gratitude Houses" program, building 08 houses for policy families and poor households in Vinh Kim, Vinh Son, Son Lang, Dak Rong, Ea Trol, Son Giang, Dak Tang, and Ngoc Tem communes.
- » Investment in educational and cultural infrastructure: contributed funds to local cultural activities and historical anniversaries.
- » Transportation infrastructure development: The Company sponsored the construction of a bridge for Vinh Kim commune and the installation of solar lights on the Mang Den pass route, contributing to improved traffic safety and livelihoods.

The total value of social activities in 2024 reached **2,052,206,825 VND**, demonstrating VSH's strong commitment to sustainable development and social responsibility.

Overall, these results were achieved thanks to the close coordination between the Board of Management and all employees of the Company, together striving to overcome difficulties and enhance each individual's sense of responsibility. The Board of Directors highly appreciates these contributions and believes that, with solidarity and determination, the Company will continue to overcome challenges and achieve greater success in the coming years.



In 2024, the Company maintained safe and efficient power generation operations while continuing to seek and develop new projects to increase power generation capacity. The Company also improved employee welfare policies, linking employees to the overall development of the Company. Compliance with environmental laws. High contribution and responsibility to the community. Maintaining and establishing sustainable relationships with partners, customers, local authorities, and regulatory agencies to contribute to the stability and efficiency of the Company's production and investment. Bringing sustainable value to serve society and shareholder investment interests.

ASSESSMENT OF THE BOD ON THE ACTIVITIES OF THE COMPANY'S BOM

The General Director organized and managed the Company's production-business activities in accordance with the duties and powers prescribed by law, the Company's Charter, the Company's internal management regulations, as well as fully implemented the Resolutions and Decisions of the Board of Directors. The General Director has fully implemented reports, provided information, and facilitated the Supervisory Board's access to and inspection of the Company's financial situation and other activities, with the following main contents:

- 1 Prepare the 2023 Production Business Result Reports - 2024 Production Business Plan to submit to the Board of Directors and the General Meeting of Shareholders; Prepare quarterly and annual management reports and financial statements as prescribed;
- 2 Implement the 2024 production business plan approved by the 2024 Annual General Meeting of Shareholders;
- 3 Work with credit institutions to reduce interest rates on loans and restructure loans belonging to the Thuong Kon Tum Hydropower Project;
- 4 Resolve outstanding issues of the Thuong Kon Tum Hydropower Project;
- 5 Appoint personnel according to internal regulations;
- 6 Update, amend, and supplement the Company's regulations and rules;
- 7 Disclose information, ensuring transparency in accordance with current regulations;
- 8 Pay 2023 dividends;
- 9 Complete procedures to convert the Technical Consulting Service Center into VSH - Branch of Consulting Service Center (a unit directly under VSH);
- 10 Sign a contract with an independent audit firm to conduct the 2024 financial audit for the Company;

The General Director has made great efforts and been flexible in management and administration, implementing cost-saving policies in the context of difficult production-business conditions to ensure economic targets according to the plan.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors' operational direction will focus on the following main contents:

- » Direct the Board of Management to expedite electricity price negotiations for the Thuong Kon Tum Hydropower Plant.
- » Continue to innovate and improve corporate governance effectiveness in difficult business conditions (regarding weather and the electricity market). Direct the Board of Management to closely monitor the electricity market to operate the three power plants participating in the market with the highest efficiency.
- » Monitor and closely follow the Government's policies on Renewable energy to promptly register for supplements and implement them in accordance with state regulations.
- » Direct the General Director to implement the 2025 plan economically and efficiently, as well as medium and long-term plans to increase production business potential and competitiveness for the Company's development.

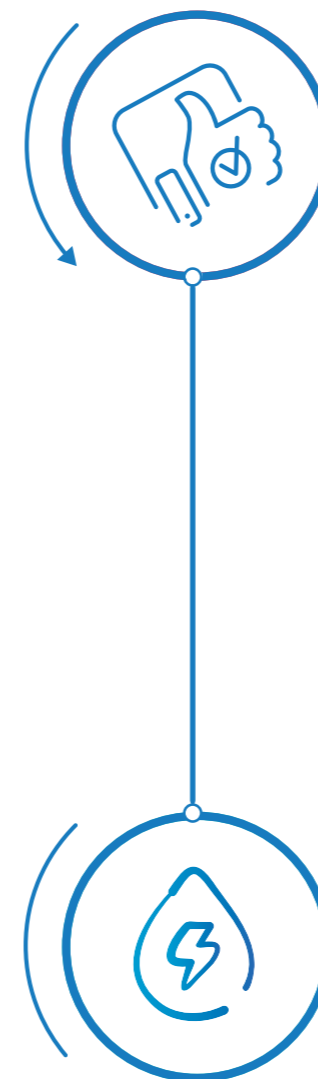
Specifically focus on the following issues:

2025 Production-Business Plan

The hydrological situation is forecast to gradually transition to La Nina in the early months of 2025; however, the average electricity selling price in 2025 is still lower than in 2024. With these objective conditions, the Company has developed a production-business plan for 2025 with the following main targets:

No.	Index	Unit	Plan
1	Electricity Generation Output	Million kWh	1,944.67
2	Commercial Power Output	Million kWh	1,916.00
3	Revenue	Million VND	1,865,242.81
4	Cost	Million VND	1,256,249.03
5	Profit Before Tax	Million VND	608,993.78
6	Profit after tax	Million VND	541,162.38
7	Return on charter capital	%	22.88

Power source development investment



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.

Vinh Son Hydropower Plant Expansion Project and Song Hinh Hydropower Plant Expansion Project

The Ministry of Industry and Trade has recently issued Proposal No. 1823/TTr-BCT dated March 15, 2025, regarding the approval of adjustments to the National Power Development Plan for the period 2021-2030, with a vision extending to 2050. As part of this proposal, the Vinh Son Hydropower Expansion Project and the Song Hinh Hydropower Expansion Project have been included. The Executive Board will continue to collaborate with the Ministry of Industry and Trade and other relevant agencies to implement these projects.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS (CONT.)

Technology and human resource development

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

Build a technical team with high professional qualifications and good management capacity to create human resources that meet the increasingly modern trend of equipment and prepare for new projects.

Arrange and develop human resources in terms of both quantity and quality suitable for the production-repair model of all three plants (according to Decision No. 570/QĐ-HĐQT dated May 27, 2024 establishing the Service Center Branch). Pay attention to salary regimes and reward and welfare regimes for employees to avoid the brain drain of trained and experienced personnel, especially those working in remote and isolated areas.

Corporate financial plan

Continue to work with credit institutions and banks to consider restructuring loans to reduce borrowing interest costs.

Corporate Governance

The company continues to update, amend, and complete the corporate governance document system, updating legal regulations and the company's specific operational situations.

Sustainable Development

Regarding the environment: complying with and fully implementing environmental regulations: dam safety, waste management, wastewater treatment... improving technology, focusing on optimizing the operational efficiency of water resources.

The Company's central orientation is to continue developing green energy sources in the future.

Social welfare work: continuing to promote the Company's tradition of contributing to social activities in recent years, such as: Participating in social work, charity activities, gratitude activities... in order to share with and assist the locality and people in difficulty; building, consolidating, and promoting a friendly and close image of the Company and its employees to the local government and people; Contributing to regional economic development.



05

CORPORATE GOVERNANCE

Board of Directors (BOD)

Board of Supervisors (BOS)

Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors



BOARD OF DIRECTORS (BOD)

Board of Directors Structure

As of December 31, 2024

No.	Board of Directors' members	Position	Number of shares owned		Percentage
			Individual	Organization Representative	
1	Vo Thanh Trung	Chairman of the BOD	298,242	43,309,829	18.46%
2	Nguyen Van Thanh	Member of the BOD cum General Director	21,183	28,873,220	12.23%
3	Nguyen Quang Quyen	Non-executive Member of the BOD	-	124,212,978	52.58%
4	Le Tuan Hai	Non-executive Member of the BOD	-	-	-
5	Nguyen Thanh Hai	Independent Member of the BOD	-	-	-

Curriculum Vitae of the Board of Directors' members



MR. VO THANH TRUNG
Chairman of the BOD

Date of birth: 1967
Qualification: Bachelor of Economics

Work experience

1988 - present	Joined VSH since the construction of Vinh Son Hydropower Plant
2009 - 2015	General Director of Vinh Son - Song Hinh Hydropower Joint Stock Company
2015 - present	Chairman of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held:

- » Ownership: 298,242, accounting for 0.13% of charter capital
- » Representation: 43,309,829, accounting for 18.33% of charter capital



MR. NGUYEN VAN THANH
Member of the BOD cum General Director

Presented in
Chapter 2 - Section II - Human Resources Organization



MR. NGUYEN QUANG QUYEN
Non-executive Member of the BOD

Date of birth: 1970
Qualification: Master of Business Administration

Work experience:

2019 - present Board of Directors' members of Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held:

- » Ownership: none
- » Representation: 124,212,978 shares, accounting for 52.58% of charter capital



MR. LE TUAN HAI
Non-executive Member of the BOD

Date of birth: 1967
Qualification: Bachelor of Economics

Work experience:

2017 - present Board of Directors' members of Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held: None



MR. NGUYEN THANH HAI
Independent Member of the BOD

Date of birth: 1967
Qualification: Bachelor of Economics

Work experience:

2019 - present Board of Directors' independent members of Vinh Son - Song Hinh Hydropower Joint Stock Company

Number of shares currently held: None

BOARD OF DIRECTORS (BOD) (CONT.)

Positions of the Board of Directors' members in other organizations

No.	Name	Position	Position of Board of Directors' members at other companies
1	Vo Thanh Trung	Chairman of the BOD	None
2	Nguyen Van Thanh	Member of the BOD cum General Director	None
3	Nguyen Quang Quyen	Non-executive Member of the BOD	<ul style="list-style-type: none"> » BODs' members of Pha Lai Thermal Power JSC » Chairman of the BOD of Thac Ba Hydropower JSC » BODs' members of Central Hydropower JSC » BODs' members of Thac Mo Hydropower JSC
4	Le Tuan Hai	Non-executive Member of the BOD	<ul style="list-style-type: none"> » BODs' members of Pha Lai Thermal Power JSC » Independent members of the BOD of Thac Ba Hydropower JSC » BODs' members of Thac Mo Hydropower JSC » BODs' members of Southern Hydropower JSC » BODs' members of Song Ba Ha Hydropower JSC
5	Nguyen Thanh Hai	Independent Member of the BOD	BODs' members of Thai An Hydropower JSC

Subcommittees of the Board of Directors



The Technical - Economic Subcommittee was established under Resolution No. 469/2014/NQ-VSH-HĐQT dated April 21, 2014 of the Board of Directors. In 2024, the Technical Subcommittee participated in inspections, evaluations, and provided advisory support in the management of materials and equipment at the hydropower plants

Activities of the Board of Directors

Evaluation of the Supervisory Activities of the Board of Directors

In 2024, the Board of Directors continued to perform assigned tasks for each member and based on the resolutions of the 2024 Annual General Meeting of Shareholders as well as the resolutions passed at the regular meetings of the Board of Directors. Specifically, the Board of Directors implemented the following key tasks:

Supervision and Strategic Orientation

- » Inspecting and supervising the implementation of the 2024 production and business plan, ensuring compliance with resolutions and decisions passed by the General Meeting of Shareholders.
- » Approving plans and strategic orientations within the authority of the Board of Directors, creating favorable conditions for the Executive Board to implement.
- » Directing and closely monitoring the activities of the General Director's Board through periodic meetings to promptly resolve arising issues and ensure that operational activities are effectively implemented.

Corporate Organization and Governance

- » Chairing and successfully organizing the 2024 Annual General Meeting of Shareholders, where shareholders' opinions were obtained on the plan to adjust the 2024 dividend rate to 30%.
- » Implementing the distribution of 2023 profits, ensuring the payment of 2023 dividends at a rate of 20%, corresponding to the 2024 dividend plan.

Project Restructuring and Development

- » Initiate financial restructuring for the Thuong Kon Tum Hydropower Project, prioritizing short-term borrowing strategies to optimize cash flow and settle long-term debts.
- » Strengthen efforts in exploring and developing new hydropower sources, fostering investment preparation and implementation of strategic projects in the subsequent phase.

Financial Management and Audit

- » Implementing the authorization of the General Meeting of Shareholders in selecting the 2024 audit firm, the Board of Directors resolved to continue collaborating with Ernst & Young Viet Nam Ltd. to conduct the mid-year and year-end 2024 financial statement audits.
- » Ensure financial and accounting management is conducted with transparency, efficacy, and adherence to prevailing regulations.
- » With these endeavors, the Board of Directors has ensured effectiveness in corporate oversight, governance, and strategic direction, contributing to the sustained growth of the Company in 2024 and beyond.

With these endeavors, the Board of Directors has ensured effectiveness in corporate oversight, governance, and strategic direction, contributing to the sustained growth of the Company in 2024 and beyond.

BOARD OF DIRECTORS (BOD) (CONT.)

Activities of the Board of Directors (cont.)

Board of Directors Meetings

No.	Board of Directors' members	Position	Number of meetings attended by BODs	Meeting Attendance Percentage
1	Vo Thanh Trung	Chairman of the BOD	04	100%
2	Nguyen Van Thanh	Member of the BOD cum General Director	04	100%
3	Nguyen Quang Quyen	Non-executive Member of the BOD	04	100%
4	Le Tuan Hai	Non-executive Member of the BOD	04	100%
5	Nguyen Thanh Hai	Independent Member of the BOD	04	100%

List of Board of Directors members holding Corporate Governance training certificates

- » Mr. Vo Thanh Trung
- » Mr. Nguyen Van Thanh
- » Mr. Le Tuan Hai
- » Mr. Nguyen Quang Quyen
- » Mr. Nguyen Thanh Hai

List of Board of Directors members participating in Corporate Governance programs during the year

The Board of Directors members have fully received Corporate Governance training programs throughout the year, while proactively conducting self-study and research on Corporate Governance matters.

Activities of the Independent Board Member

In 2024, VSH's Board of Directors comprised five members, including one independent member, with no changes in Board personnel. All Board members engaged in strategic planning, compliance oversight, critical review, and upholding exemplary Corporate Governance practices.

Board of Directors' Operational Overview in 2024

- During 2024, the Board of Directors convened 04 in-person meetings and solicited written opinions 88 times, issuing 83 Resolutions on matters within its purview. The Board members attended all meetings, voted on all written opinions, participated in discussions, provided critical feedback, expressed opinions on pertinent discussion topics, and prudently arrived at optimal decisions and solutions for the Company.
- The Board of Directors holds quarterly meetings to evaluate and update the production and business situation, financial status, and formulate decisions aligned with the Company's operational context and developmental strategies.
- Besides the two full-time Board members, the remaining members hold positions such as Head of the Technical Subcommittee and Head of the Internal Audit, supporting the Board's management and governance functions. They also participate in critical Company activities, such as inspections, evaluations, and providing input on technical matters, plant equipment and materials, guidance for technical development, electricity price negotiations, etc.

Assessment of the Board of Directors' Activities in 2024

- In the 2024 fiscal year, the Board of Directors of Vinh Son - Song Hinh Hydropower JSC operated in accordance with the Resolutions of the General Meeting of Shareholders, ensuring compliance with the Enterprise Law, the Company Charter, and internal governance regulations, upholding transparency and sound governance practices.
- Meetings of the BOD during the year were conducted in the proper spirit of the General Meeting of Shareholders' Resolution, adhering to the Company Charter, Management Regulations, and disclosure matters. Meeting materials, encompassing notices, agendas, documents, and voting ballots, were disseminated comprehensively and punctually to the Members of the BOD and the Board of Supervisors prior to the meetings. The subjects discussed within the meetings were reported, deliberated, and assessed comprehensively in a spirit of openness, equitability, and transparency.
- Throughout its operation, the BOD effectively fulfilled its supervisory responsibilities concerning the Board of Management and other managers during the execution of the Resolutions passed by the General Meeting of Shareholders and the BOD.
- The BODs' Decisions in the meetings invariably aligned with legal stipulations and the Company's Charter. All minutes from the meetings, both those conducted in person and through written opinions, achieved strong consensus and bore the complete signatures of the BOD members.
- Members of the BOD consistently execute their responsibilities with a pronounced sense of duty and professionalism, simultaneously upholding the principle of prudence in fulfilling their roles.
- The BOD, the BOM, and the Company's employees diligently endeavored to implement the targets set forth by the 2024 Annual General Meeting of Shareholders.

BOARD OF DIRECTORS (BOD) (CONT.)

Resolutions/Decisions of the Board of Directors in the year 2024

No	Letter no.	Date	Contents	Approval rate
1	71/NQ-HĐQT	17/01/2024	Resolution on approving the short-term loan contract with REE Corporation to restructure the debt of the Thuong Kon Tum Hydropower Project.	03/03
2	75/NQ-HĐQT	18/01/2024	Resolution on approving the long-term loan contract with the for Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Dinh Branch to settle finance of the Thuong Kon Tum Hydropower Project.	05/05
3	87/NQ-HĐQT	23/01/2024	Resolution on approving the cost of purchasing, installing and instructing the use of 01 set of GeoSIG accelerometer recording equipment for Thuong Kon Tum Hydropower Project.	05/05
4	89/NQ-HĐQT	23/01/2024	Resolution on approving the list, estimate, and form of procurement of spareparts in 2024 for Thuong Kon Tum Hydropower Plant.	05/05
5	138/NQ-HĐQT	06/02/2024	Resolution on approval of the organization of the 2024 Annual General Meeting of Shareholders.	05/05
6	161/NQ-HĐQT	20/02/2024	Resolution of the 1st meeting of the Board of Directors in 2024 » Passing General Director's Report on the business situation » Planning to organize the 2024 Annual General Meeting of Shareholders » Resolving the remaining issues after completing the TKT Project. » Approving/ giving opinions on bidding under the authority of the Board of Directors	05/05
7	223/NQ-HĐQT	08/3/2024	Resolution on approving the change of time to hold the 2024 Annual General Meeting of Shareholders.	05/05
8	246/NQ-HĐQT	13/3/2024	Resolution approving documents of the 2024 Annual General Meeting of Shareholders	05/05

No	Letter no.	Date	Contents	Approval rate
9	253/NQ-HĐQT	14/3/2024	Resolution on approving the establishment of the Bidding Expert Team and the Appraisal Team for bidding packages in 2024 using development investment capital source (equipment part).	05/05
10	263/NQ-HĐQT	15/3/2024	Resolution on approving the establishment of the Bidding Expert Team and the Appraisal Team for bidding packages in 2024 using development investment capital source (construction part).	05/05
11	266/NQ-HĐQT	15/3/2024	Resolution on approving the Technical Economic and Estimate Report for Regular Repair of Air Compressors of the Pressure Chamber in 2024 of Thuong Kon Tum Hydropower Plant.	05/05
12	279/NQ-HĐQT	19/3/2024	Resolution on approving change of time for 2023 dividend payment by cash, second installment	05/05
13	299/NQ-HĐQT	22/3/2024	Resolution on approving additional documents for the 2024 Annual General Meeting of Shareholders.	05/05
14	352/NQ-HĐQT	02/4/2024	Resolution on approving the bidding documents for the package (TKT-TX-03-2024): Providing mechanical sparepart equipment and materials in 2024 for TKT Power Plant.	05/05
15	354/NQ-HĐQT	02/4/2024	Resolution on approving the adjustment and addition of volume and value, of package: Accomodation in site for workers of Thuong Kon Tum Hydropower Company - VSH Branch.	05/05
16	366/NQ-HĐQT	08/4/2024	Resolution on approving the online bidding documents for the package (TKT-TX-04-2024) Supplying 350kVA transformers with subsiary for TKT Power Plant.	05/05
17	368/NQ-HĐQT	08/4/2024	Resolution approving the bidding documents for the package (TKT-TX-02-2024) Providing backup electrical equipment and materials in 2024 for TKT Power Plant.	05/05

BOARD OF DIRECTORS (BOD) (CONT.)

Resolutions/Decisions of the Board of Directors in the year 2024 (cont.)

No	Letter no.	Date	Contents	Approval rate
18	375/NQ-HĐQT	08/4/2024	Resolution on approving the outline of tasks and plan for selecting contractors to prepare documents to apply for extension of license for exploitation and use of surface water of Song Hinh Hydropower Project.	05/05
19	402/NQ-HĐQT	16/4/2024	Resolution on approving the Project to convert the VSH - Technical Service Center into a affiliated unit (Dependent accounting branch).	05/05
20	428/NQ-HĐQT	25/4/2024	Resolution on approving the settlement of the Salary Fund and Remuneration of the Board of Directors, Board of Supervisors and General Director for 2023.	03/05
21	430/NQ-HĐQT	25/4/2024	Resolution on approving the Bidding Documents for the package (VSSH-1.24): Supplying electrical equipment and materials for Vinh Son, Song Hinh Hdropower Plant.	05/05
22	432/NQ-HĐQT	25/4/2024	Resolution on approving the Bidding Documents for the package (VSSH-2.24): Supply of mechanical equipment and materials for Vinh Son, Song Hinh Hydropower Plant.	05/05
23	437/NQ-HĐQT	25/4/2024	Resolution approving the Bidding documents for the package: Supply, installation, testing, and calibration of the excitation system of Unit H1 - TKT Power Plant.	05/05
24	449/NQ-HĐQT	26/4/2024	Resolution on approving the appointment of Head of VSH Planning and Investment Department.	05/05
25	492/NQ-HĐQT	07/5/2024	Resolution on approving the Outline for preparing the report - cost estimate and appointing the Consulting Contractor to prepare the application for extension of the license for exploiting and using surface water of Song Hinh Hydropower Plant.	05/05

No	Letter no.	Date	Contents	Approval rate
26	494/NQ-HĐQT	07/5/2024	Resolution on approving the Task Outline - budget estimate and appointing the Contractor to prepare the application for Environmental License for Vinh Son Hydropower Plant.	05/05
27	496/NQ-HĐQT	07/5/2024	Resolution approving the Task Outline - Budget Estimate and appointing the Contractor to prepare the application for Environmental License for Song Hinh Hydropower Plant.	05/05
28	498/NQ-HĐQT	07/5/2024	Resolution on approving the Task Outline - Budget Estimate and appointing the Contractor to prepare the application for Environmental License for Thuong Kon Tum Hydropower Plant	05/05
29	500/NQ-HĐQT	07/5/2024	Resolution on approving the bidding plan for packages under the 2024 development investment capital source (construction works).	05/05
30	561/NQ-HĐQT	24/5/2024	Resolution of the 2nd Board of Directors Meeting in 2024. » Passing General Director's Report on the Business Situation » Approval of the establishment of the Technical Consulting Service Center Branch. » Resolving the remaining issues after the TKT Hropower Project. » Resolving the recommendations of the Supervisory Board. » Approving/ giving opinions on bidding contents under the authority of the Board of Directors.	05/05
31	588/NQ-HĐQT	28/5/2024	Resolution on approving the contents of dispute on contract 653/2016/HD-VSH-LD dated May 25, 2016 by Construction Joint Stock Company 47 vs VSH.	05/05

BOARD OF DIRECTORS (BOD) (CONT.)

Resolutions/Decisions of the Board of Directors in the year 2024 (cont.)

No	Letter no.	Date	Contents	Approval rate
32	590/NQ-HĐQT	28/5/2024	Resolution on approving the content of the Application for partial withdrawal of the counterclaim at the People's Court of Quy Nhon City.	05/05
33	603/NQ-HĐQT	31/5/2024	Resolution on approving the contractor selection plan for the package (VSSH-3.24): Installation, calibration of PSS power stabilizer and functional testing of the excitation system of Vinh Son Hydropower Plant.	05/05
34	626/NQ-HĐQT	06/6/2024	Resolution on approving debt restructuring of the Upper Kon Tum Hydropower Project (short-term loan to pay debt of Raiffeisenlandesbank Oberosterreich Aktiengesellschaft, Thuong Kon Tum Hydropower Project)	03/03
35	651/NQ-HĐQT	11/6/2024	Resolution on approving the issuance of the seal of Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch.	05/05
36	673/NQ-HĐQT	18/6/2024	Resolution on approving the short-term loan contract with REE Corp to restructure the loan with Raiffeisenlandesbank Oberosterreich Aktiengesellschaft, Thuong Kon Tum Hydropower Project.	03/03
37	681/NQ-HĐQT	19/6/2024	Resolution on approving the Bidding Documents (E-HSMT): Package (VS-1.2): Consulting on safety inspection of dam and C reservoir of Vinh Son Hydropower Plant.	05/05
38	683/NQ-HĐQT	19/6/2024	Resolution on approving the bidding plan for the package (TKT-ĐTPT-02-2024): Supply, installation and replacement of battery system (600Ah) No. 2 of Thuong Kon Tum Hydropower Plant.	05/05

No	Letter no.	Date	Contents	Approval rate
39	685/NQ-HĐQT	19/6/2024	Resolution on approving the Bidding Documents for the package (VSSH-3.24): Installation, calibration of the PSS power stabilizer and functional testing of the excitation system of Vinh Son Plant.	05/05
40	687/NQ-HĐQT	19/6/2024	Resolution on approving the results of contractor selection for the package (VSSH2.24): Supply of mechanical equipment and materials for Vinh Son - Song Hinh Plant.	05/05
41	719/NQ-HĐQT	27/6/2024	Resolution on approving the independent auditing unit to audit the Company's 2024 Financial Statements.	05/05
42	931/NQ-HĐQT	23/8/2024	Resolution of the 3rd meeting of the Board of Directors in 2024: <ul style="list-style-type: none"> » Passing the General Director's Report on the business situation » Agree to pay the dividend, second installment of 2023 in September 2024 » Approval of amendments and supplements to the Regulations in VSH » Resolving the remaining issues after completing the TKT Hydropower Project. » Resolving the recommendations of the Board of Supervisors. » Approving/ giving opinions on bidding contents under the authority of the Board of Directors. 	05/05
43	955/NQ-HĐQT	30/8/2024	Resolution on approving the appointment of Deputy General Director of Vinh Son - Song Hinh Hydropower Joint Stock Company.	03/05

BOARD OF DIRECTORS (BOD) (CONT.)

Resolutions/Decisions of the Board of Directors in the year 2024 (cont.)

No	Letter no.	Date	Contents	Approval rate
44	986/NQ-HĐQT	10/9/2024	Resolution on approving rewards for local agencies and units that have supported the Company in implementing the 2024 production and business plan.	05/05
45	988/NQ-HĐQT	10/9/2024	Resolution approving the results of contractor selection, package (VS-1.2): Consulting on safety inspection of dams and reservoirs of C Lake - Vinh Son Hydropower Plant	05/05
46	1038/NQ-HĐQT	25/9/2024	Resolution on approving the extension of time and additional cost of Insurance Contract for completed works of Pressure Line and Energy Line, Thuong Kon Tum Hydropower Plant	05/05
47	1051/NQ-HĐQT	01/10/2024	Resolution on outline - estimate and appointment of contractor for Consulting on preparing the seepage calculation file for earth dam, to determine the saturation line of Dam seepage monitoring lines - Thuong Kon Tum Hydropower Plant	05/05
48	1053/NQ-HĐQT	01/10/2024	Resolution on allowing to conduct the evaluation of E-HSDT, package TKT-BH-2024, Thuong Kon Tum Hydropower Plant.	05/05
49	1055/NQ-HĐQT	01/10/2024	Resolution on approving the Minutes of cost settlement for contracts performed by Duc Bao Kon Tum Electrical Construction Joint Stock Company at the Upper Kon Tum Hydropower Project	05/05
50	1057/NQ-HĐQT	01/10/2024	Resolution on approving the bidding plan for the package (TKT-ĐTPT-03-2024) Supply, installation, testing, energizing and operating of the 2000 kVA Self-contained transformer with subsidiary of Thuong Kon Tum Hydropower Plant	05/05

No	Letter no.	Date	Contents	Approval rate
51	1059/NQ-HĐQT	01/10/2024	Resolution on approving the bidding documents for the package (TKT-TX-21-2024) Providing backup electrical equipment and materials in 2024 for Thuong Kon Tum Hydropower Plant.	05/05
52	1061/NQ-HĐQT	01/10/2024	Resolution on approving the bidding documents for the package (TKT-TX-22-2024) Providing sparepart equipment and materials in 2024 for Thuong Kon Tum Hydropower Plant	05/05
53	1080/NQ-HĐQT	07/10/2024	Resolution on approving the reappointment of the person in charge of corporate governance.	05/05
54	1100/NQ-HĐQT	09/10/2024	Resolution on allowing the opening of bidding for the package (TKT-TX-22-2024): Supply of sparepart mechanical equipment and materials in 2024 for Thuong Kon Tum Hydropower Plant	05/05
55	1133/NQ-HĐQT	18/10/2024	Resolution on approving the appointment of Head of Planning and Investment Department from November 1st, 2024.	05/05
56	1134/NQ-HĐQT	18/10/2024	Resolution on approving the appointment of Deputy Director of VSH - Technical Service Center	05/05
57	1135/NQ-HĐQT	18/10/2024	Resolution on approving the results of contractor selection, package TKT-BH-2024: Insurance for completed works Pressure Line and Energy Line, Thuong Kon Tum Hydropower Plant	05/05
58	1137/NQ-HĐQT	18/10/2024	Resolution on approving salary increase for Director of Thuong Kon Tum Hydropower Company - VSH Branch	05/05

BOARD OF DIRECTORS (BOD) (CONT.)

Resolutions/Decisions of the Board of Directors in the year 2024 (cont.)

No	Letter no.	Date	Contents	Approval rate
59	1160/NQ-HĐQT	23/10/2024	Resolution on dissolution of VSH Hydropower Project Management Unit.	05/05
60	1199/NQ-HĐQT	01/11/2024	Resolution on approving 2024 dividend advance by cash for shareholders.	05/05
61	1206/NQ-HĐQT	04/11/2024	Resolution on approving the bidding plan and selecting contractors for the package (TKT-ĐTPT-04-2024): Providing 2000kVA transformer with subsidiary for Thuong Kon Tum Hydropower Plant and assigning the task to VSH - Branch of Technical Service Center.	05/05
62	1223/NQ-HĐQT	07/11/2024	Resolution on approving the results of contractor selection for the package (TKT-TX-22-2024): Supplying of spare mechanical equipment and materials in 2024 for Thuong Kon Tum Hydropower Plant.	05/05
63	1225/NQ-HĐQT	07/11/2024	Resolution on approving 2024 cash dividend advance payment to shareholders (source of dividend advance payment).	05/05
64	1227/NQ-HĐQT	07/11/2024	Resolution on approving rewards for local agencies and units that have supported the Company in production and business activities in the third quarter of 2024.	05/05
65	1231/NQ-HĐQT	08/11/2024	Resolution on approving the results of contractor selection for the package (TKT-TX-21-2024): Supplying backup electrical equipment and materials in 2024	
66	1269/NQ-HĐQT	20/11/2024	Resolution of the 4th meeting of the Board of Directors in 2024. » Passing the General Director's Report on the production and business situation » Resolving the remaining issues after completing the TKT Project. » Approving/ giving opinions on bidding under the authority of the Board of Directors.	05/05

No	Letter no.	Date	Contents	Approval rate
67	1295/NQ-HĐQT	28/11/2024	Resolution on agreeing to allow the opening of bidding for package (VSSH-4.24): purchasing 29-seat vehicles to transport employees to serve production at Vinh Son and Song Hinh factories.	05/05
68	1328/NQ-HĐQT	09/12/2024	Resolution on approving the 2024 cash dividend advance payment to shareholders (second installment).	05/05
69	1329/NQ-HĐQT	09/12/2024	Resolution on approving the results of contractor selection for the package (VSSH-4.24): Purchasing 29-seat vehicles to transport employees to serve production, Vinh Son, Song Hinh Factory	05/05
70	1371/NQ-HĐQT	16/12/2024	Resolution on approving the renewal of compulsory fire and explosion insurance (expanding all-risk insurance) for the Machinery and Equipment category at Thuong Kon Tum Hydropower Plant in 2024-2025	05/05
71	1374/NQ-HĐQT	16/12/2024	Resolution on approving the online bidding documents for the bidding package (TKT-ĐTPT-04-2024): Providing 2000 kVA transformer with subsidiary for Thuong Kon Tum Hydropower Plant	05/05
72	1452/NQ-HĐQT	31/12/2024	Resolution on the settlement of the 2024 salary fund and additional salary for employees of Vinh Son - Song Hinh Hydropower Joint Stock Company.	05/05
73	1457/NQ-HĐQT	31/12/2024	Resolution on rewards for local agencies and units that have supported the Company in implementing the 2024 production and business plan.	05/05

BOARD OF SUPERVISORS (BOS)

Members and Structure of the Board of Supervisors

As of December 31, 2024

No.	Member of the Board of Supervisors	Position	Number of shares owned	Percentage
1	Quach Vinh Binh	Head of the BOS	-	-
2	Tran Van Hoang	Member of the BOS	-	-
3	Hoang Kim Minh	Member of the BOS	-	-

Activities of the Board of Supervisors

Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

Participating in all Meetings of the Board of Directors (periodic meetings, whether in person or via correspondence). Executing supervisory activities through the validation of legality, legitimacy, and compliance in the issuance of resolutions, decisions, internal rules, and regulations by the Board of Directors and the Company's Board of Management; Delivering the Report of the Board of Supervisors at the 2024 Annual General Meeting of Shareholders and proposing an Audit Unit for the General Meeting of Shareholders' approval. Monitoring the financial investment landscape in 2024; Participating in and providing recommendations regarding corporate governance, company financials, and the remaining aspects after the completion of the Thuong Kon Tum Hydropower Project.

Meetings of the Board of Supervisors

No.	Member of the BOS	Position	Number of meetings attended	Attendance rate	Reasons for absence
1	Quach Vinh Binh	Head of the BOS	02/02	100%	
2	Tran Van Hoang	Member of the BOS	02/02	100%	
3	Hoang Kim Minh	Member of the BOS	02/02	100%	

The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

Member of the BOS collaborated closely with the BOD and the General Director in fulfilling their designated functions and responsibilities. The Board of Directors and the General Director facilitated enabling conditions for the Member of the Board of Supervisors to execute their duties (supplying complete information and pertinent documents; providing materials for BOD meetings and inviting the BOS to attend said meetings, participating in monthly online operational meetings with the Company concerning the production and business situation).



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

Salaries, Bonuses, Fees, Benefits

Unit: Dong/year

No.	Name	Position	Income
1	Mr. Vo Thanh Trung	Chairman of the BOD	1,492,400,248
2	Mr. Nguyen Van Thanh	General Director and BODs' members	1,369,895,900
3	Mr. Nguyen Quang Quyên	BODs' members	221,607,600
4	Mr. Le Tuan Hai	BODs' members	221,607,600
5	Mr. Nguyen Thanh Hai	BODs' members	221,607,600
6	Mr. Duong Tan Tuong	Deputy General Director	911,841,622
7	Mr. Hoang Anh Tuan	Deputy General Director	911,841,622
8	Mr. Tran Cong Dam	Deputy General Director (from September 1, 2024)	902,872,168
9	Mr. Quach Vinh Binh	Head of the BOS	161,607,600
10	Mr. Hoang Kim Minh	Member of the BOS	129,286,080
11	Mr. Tran Van Hoang	Member of the BOS	129,286,080

Insider Trading and Related Party Transactions

No transactions occurred

Evaluation of the Implementation of Corporate Governance Regulations

The Company demonstrates a dedication to enhancing governance efficacy by deploying comprehensive improvement initiatives, with particular emphasis on these pivotal domains:

Administrative Reform

- » Establishing a performance measurement system anchored in Key Performance Indicators (KPIs).
- » Reinforcing cost control through the establishment and observance of a system of regulations, collaborative processes, quotas, and stringent cost management protocols.

Completing the internal regulations system

- » Periodically review and adjust internal management regulations, ensuring suitability with the enterprise's operational realities.
- » Continuously update and perfect the system of regulations, meeting the increasingly high demands of governance.
- » Fully and promptly implement administrative reform programs and plans, ensuring effectiveness and feasibility.
- » Ensure transparency in governance activities by disclosing information completely, accurately, and on time as regulated.

Enhance the responsibilities of the Board of Directors

- » Fully and promptly fulfill obligations to shareholders, protecting their legitimate rights and interests.
- » Establish a reasonable dividend and profit distribution policy, ensuring a balance of interests between the enterprise and shareholders.

Standardizing the management system, perfecting internal regulations, effectively implementing administrative reforms, and enhancing the Board of Directors' responsibilities not only improves the enterprise's operational efficiency but also strengthens transparency, reinforces stakeholder confidence, and thereby promotes sustainable development.

Applying information technology in management

The Company actively applies information technology to management and administration by deploying advanced software systems:

- » **Financial Management Information System (FMIS/MMIS):** Optimizing cash flow and enhancing capital utilization efficiency.
- » **Human Resource Management System (HRMS):** Professionalizing human resource management, attracting, and retaining talent.
- » **Electronic Office System (E-Office):** Enhancing connectivity and automating workflows.
- » **Project Management Information System (PMIS):** Ensuring the progress, quality, and effectiveness of technical projects.
- » **EVN's Metering Data Warehouse System:** Providing accurate and timely information to support decision-making.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS (CONT.)

Transactions between the Company and the Company's affiliated persons or organizations

Transactions between the Company and affiliated persons or between the Company and major shareholders, internal persons, or affiliated persons of internal persons

No.	Name of organization/person	Relation with company	NSH Certificate Number, Date of Issue, Place of Issue of NSH*	Address	Time of beginning of transaction	No Resolution, Decision of AGMS/BOD	Content, quantity, total transaction value	Noted
1	Electricity Power Trading Company- Viet Nam Electricity	Company in the same group with major shareholder	No. 0100100079; date 25/4/2014; Plan and Investment Department of Ha Noi City	18th Floor, Tower B, EVN Building, No. 11 Cua Bac, Truc Bach Ward, Ba Dinh District, Hanoi	2024 Year	Power purchase agreement	Selling electricity, with total revenue from selling electricity in 2024: 1,824,439,095,390 VND	ELECTRICITY POWER TRADING COMPANY-VIETNAM ELECTRICITY is purchaser
2	REE Corporation	Parent of REE Energy Ltd. Company	No. 300741143, dated 29/05/2020, by Plan and Investment Department of HCM City	364 Cong Hoa, Ward 13, Tan Binh District, HCMc	2024 Year	Resolution No: 71/NQ-HĐQT, dated 17/01/2024; No Resolution: 673/NQ-HĐQT, dated 18/6/2024	» Short-term loan of VND 1,258 billion to restructure debt of Thuong Kon Tum Hydropower Project; » Interest payment for the above loan: VND 4,845,002,740	The company has made fulfillly its short-term loan repayment obligations to REE Corporation.
3	REE Energy Ltd Company	Parent company	No. 316514160; dated 30/9/2020; by Plan and Investment Department of HCM city.	364 Cong Hoa, Ward 13, Tan Binh District, HCMc	2024 Year	Resolution No: 1509/NQ-DHĐCĐ dated 19/12/2023; Resolution no.: 1511/NQ-HĐQT dated 19/12/2023	» Paying 2023 dividends at a rate of 30% in cash; Amount: VND 372,638,934,000; » Paying 2024 dividends at a rate of 10% in cash; Amount: VND 109,212,978,000;	
4	Power Generation Corporation 3 - JSC	Major shareholder	No. 3502208399; date 09/03/2021; by Plan and Investment Department of HCM city	60-66 Nguyen Co Thach Street, Sala Urban Area, An Loi Dong Ward, Thu Duc City, Ho Chi Minh City	2024 Year	AGM Resolution no 1509/NQ-DHĐCĐ dated 19/12/2023; BOD's Resolution số 1511/NQ-HĐQT dated 19/12/2023; BOD's Resolution 1199, dated 01/11/2024	» Pay 2023 dividend at a rate of 30% in cash; Amount: VND 216,549,147,000; » Pay first installment dividend in 2024 at a rate of 10% in cash; Amount: VND 72,183,049,000	

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power None



06

AUDITED FINANCIAL STATEMENTS 2024

Report of the Executive Board

Independent Auditors' Report

Balance Sheet

Income Statement (or) Statement of Profit and Loss

Cash Flow Statement

Notes to the Financial Statements

Vinh Son - Song Hinh Hydropower Joint Stock Company

GENERAL INFORMATION

Management of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") is pleased to present its report and the consolidated financial statements of the Company and its subsidiary ("the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:



Nguyen Van Thanh
General Director

Binh Dinh Province, Vietnam

4 March 2025



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ey.com

Reference: 11878879/67745329-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company

We have audited the accompanying consolidated financial statements of Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company") and its subsidiary ("the Group") as prepared on 4 March 2025 and set out on pages 5 to 36, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Le Vu Trung
Deputy General Director
Audit Practicing Registration Certificate
No. 1588-2023-004-1

Ngo Thi Thuy Hoa
Auditor
Audit Practicing Registration Certificate
No. 4171-2022-004-1

Ho Chi Minh City, Vietnam

4 March 2025

Vinh Son - Song Hinh Hydropower Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,099,736,290,561	1,461,950,650,001
110	I. Cash and cash equivalents	4	368,164,660,113	133,464,884,244
111	1. Cash		14,864,660,113	8,410,103,422
112	2. Cash equivalents		353,300,000,000	125,054,780,822
120	II. Short-term investment		39,000,000,000	35,000,000,000
123	1. Held-to-maturity investments	12	39,000,000,000	35,000,000,000
130	III. Current accounts receivable		584,865,386,015	1,188,895,800,127
131	1. Short-term trade receivables	5	579,658,365,958	1,172,099,732,750
132	2. Short-term advances to suppliers	6	10,677,333,646	21,310,082,289
136	3. Other short-term receivables	7	3,637,930,677	4,594,229,354
137	4. Provision for doubtful short-term receivables	6	(9,108,244,266)	(9,108,244,266)
140	IV. Inventory	8	107,695,494,829	104,579,377,933
141	1. Inventories		107,695,494,829	104,579,377,933
150	V. Other current asset		10,749,604	10,587,697
153	1. Tax and other receivables from the State	14	10,749,604	10,587,697
200	B. NON-CURRENT ASSETS		7,508,146,038,779	8,071,248,268,197
220	I. Fixed assets		7,465,429,107,471	8,006,791,209,445
221	1. Tangible fixed assets	9	7,465,429,107,471	8,006,791,209,445
222	Cost		12,300,205,002,257	12,261,165,038,909
223	Accumulated depreciation		(4,834,775,894,786)	(4,254,373,829,464)
240	II. Long-term asset in progress		26,991,051,398	49,625,132,217
242	1. Construction in progress	10	26,991,051,398	49,625,132,217
260	III. Other long-term assets		15,725,879,910	14,831,926,535
261	1. Long-term prepaid expenses		5,335,225,826	4,379,261,140
262	2. Deferred tax assets	25.3	1,141,637,010	1,141,637,010
263	3. Long-term tools, supplies and spare parts	11	9,249,017,074	9,311,028,385
270	TOTAL ASSETS		8,607,882,329,340	9,533,198,918,198

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,924,581,896,851	4,938,334,085,728
310	I. Current liabilities		485,244,654,537	1,193,995,410,086
311	1. Short-term trade payables	13	145,160,767,744	137,607,100,168
313	2. Statutory obligations	14	70,181,236,777	118,499,708,519
314	3. Payables to employees		21,800,620,605	17,175,350,670
315	4. Short-term accrued expenses	15	6,253,164,758	6,531,758,082
319	5. Other short-term payables	16	121,447,912,080	714,756,815,271
320	6. Short-term loans	17	115,370,438,196	196,486,094,356
322	7. Bonus and welfare fund	18	5,030,514,377	2,938,583,020
330	II. Non-current liabilities		3,439,337,242,314	3,744,338,675,642
337	1. Other long-term payables	16	201,734,197,176	201,734,197,176
338	2. Long-term loans	17	3,237,603,045,138	3,542,604,478,466
400	D. OWNERS' EQUITY		4,683,300,432,489	4,594,864,832,470
410	I. Capital	19.1	4,683,300,432,489	4,594,864,832,470
411	1. Share capital		2,362,412,460,000	2,362,412,460,000
411a	- Shares with voting rights		2,362,412,460,000	2,362,412,460,000
412	2. Share premium		6,271,968,038	6,271,968,038
418	3. Investment and development fund		356,373,490,000	356,373,490,000
420	4. Other funds belonging to owners' equity		27,661,280,000	27,661,280,000
421	5. Undistributed earnings		1,930,581,234,451	1,842,145,634,432
421a	- Undistributed earnings by the end of prior year		1,482,251,765,432	848,155,741,522
421b	- Undistributed earnings of current year		448,329,469,019	993,989,892,910
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,607,882,329,340	9,533,198,918,198

Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant

Nguyen Van Thanh
General Director

Binh Dinh Province, Vietnam

4 March 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenue from sale of goods and rendering of services	20.1	1,825,139,095,390	2,572,042,429,434
11	2. Cost of goods sold and services rendered	21	(951,730,790,976)	(1,012,980,892,481)
20	3. Gross profit from sale of goods and rendering of services		873,408,304,414	1,559,061,536,953
21	4. Finance income	20.2	14,418,785,612	5,448,167,589
22	5. Finance expenses	22	(318,030,261,880)	(410,445,134,482)
23	<i>In which: Interest expense</i>		<i>(277,799,861,038)</i>	<i>(392,412,796,174)</i>
26	6. General and administrative expenses	23	(47,600,670,036)	(60,711,589,757)
30	7. Operating profit		522,196,158,110	1,093,352,980,303
31	8. Other income		360,345	155,967,975
32	9. Other expenses		(283,439,596)	(1,076,349,968)
40	10. Other loss		(283,079,251)	(920,381,993)
50	11. Accounting profit before tax		521,913,078,859	1,092,432,598,310
51	12. Current corporate income tax expense	25.1	(73,583,609,840)	(98,442,705,400)
60	13. Net profit after tax		448,329,469,019	993,989,892,910
61	14. Net profit after tax attributable to parent company's shareholders		448,329,469,019	993,989,892,910
70	15. Basic earnings per share (VND/share)	19.5	1,898	4,184
71	16. Diluted earnings per share (VND/share)	19.5	1,898	4,184

Le Thi Hai Yen
Preparer

Phan Thi Thanh Thuy
Chief Accountant

Nguyen Van Thanh
General Director

Binh Dinh Province, Vietnam

4 March 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		521,913,078,859	1,092,432,598,310
	Adjustments for:			
02	Depreciation	9	589,960,465,269	587,267,012,344
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,677,084,737	13,621,277,430
05	Profits from investing activities		(13,781,300,336)	(5,308,708,204)
06	Interest expenses	22	277,799,861,038	392,412,796,174
08	Operating profit before changes in working capital		1,377,569,189,567	2,080,424,976,054
09	Decrease (increase) in receivables		604,454,528,304	(380,421,475,501)
10	Increase in inventories		(3,054,105,585)	(4,009,524,765)
11	Decrease in payables		(21,200,149,299)	(32,160,569,934)
12	(Increase) decrease in prepaid expenses		(955,964,686)	193,336,258
14	Interest paid		(298,394,832,501)	(448,786,760,522)
15	Corporate income tax paid	14	(78,440,415,400)	(129,991,365,669)
17	Other cash outflows for operating activities	18	(3,451,468,643)	(7,045,534,688)
20	Net cash flows from operating activities		1,576,526,781,757	1,078,203,081,233
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(18,410,614,900)	(46,765,912,824)
23	Payments for term bank deposits		(39,000,000,000)	(35,000,000,000)
24	Collection from term bank deposits		35,000,000,000	36,500,000,000
27	Interest received		13,357,024,237	5,078,150,877
30	Net cash flows used in investing activities		(9,053,590,663)	(40,187,761,947)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	17	1,258,000,000,000	-
34	Repayment of borrowings	17	(1,645,794,174,225)	(327,303,628,961)
36	Dividends paid	19.4	(944,979,241,000)	(708,723,738,000)
40	Net cash flows used in financing activities		(1,332,773,415,225)	(1,036,027,366,961)
50	Net increase in cash and cash equivalents for the year		234,699,775,869	1,987,952,325
60	Cash and cash equivalent at beginning of the year		133,464,884,244	131,476,931,919
70	Cash and cash equivalent at end of the year	4	368,164,660,113	133,464,884,244


 Le Thi Hai Yen
 Preparer


 Phan Thi Thanh Thuy
 Chief Accountant


 Nguyen Van Thanh
 General Director



Binh Dinh Province, Vietnam

4 March 2025

1. CORPORATE INFORMATION

The Group consists of Vinh Son - Song Hinh Hydropower Joint Stock Company and one subsidiary as follows:

Company

Vinh Son - Song Hinh Hydropower Joint Stock Company ("the Company"), formerly known as Vinh Son - Song Hinh Hydropower Plant, a dependent unit of Vietnam General Electricity Corporation (now Vietnam Electricity - "EVN"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 3503000058 issued by the Department of Planning and Investment ("DPI") of Binh Dinh Province on 4 May 2005 and subsequently amended, with the latest being the 8th amended ERC on 5 April 2023.

The Company's shares are officially listed in Ho Chi Minh City Stock Exchange with trading code VSH in accordance with Decision No. 54/UBCK-GDNY dated 28 June 2006 issued by State Security Commission.

The Company's registered head office is located at No. 21, Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam and its branches are Thuong Kon Tum Hydropower Company - Vinh Son - Song Hinh Hydropower Joint Stock Company Branch at Diek Tem Village, Ngok Tem Commune, Kon Plong District, Kon Tum Province, Vietnam and Vinh Son - Song Hinh Hydropower Joint Stock Company - Technical Consulting Service Center Branch at No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

Currently, the Company is operating 3 hydropower plants:

- Vinh Son hydropower plant with a capacity of 66 MW located in Vinh Kim Commune, Vinh Thanh District, Binh Dinh Province.
- Song Hinh Hydropower Plant with a capacity of 70 MW located in Son Thanh Tay Commune, Tay Hoa District, Phu Yen Province.
- Thuong Kon Tum hydropower plant with a capacity of 220 MW located in Ngok Tem Commune, Kon Plong District, Kon Tum Province (Thuong Kon Tum Hydropower Company - Vinh Son - Song Hinh Hydropower Joint Stock Company Branch).

The current principal activities of the Company are to produce electricity and invest in construction of electricity projects.

The Company's normal course of business cycle is 12 months.

Subsidiary

Consulting and Technical Service VSH One Member Company Limited ("VSH Consulting and Technical Service")

The Company holds 100% equity interests in VSH Consulting and Technical Service, which is a one-member limited liability company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4100922968 issued by the DPI of Binh Dinh Province on 24 July 2009 and the subsequent amended ERCs.

Its current principal activities are to provide consulting, supervising and technical services for construction works. The registered head office of VSH Consulting and Technical Services is located at No. 21 Nguyen Hue Street, Hai Cang Ward, Quy Nhon City, Binh Dinh Province, Vietnam.

The number of Group's employees as at 31 December 2024 is 219 (31 December 2023: 226).

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The Group's consolidated financial statements comprise the financial statements of the Company ("the parent company") and its subsidiary for the year ended 31 December 2024.

The subsidiary is fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealized gains or losses result from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Tools, supplies, spare parts - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful receivables.

The provision for doubtful receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded into general and administrative expense account in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Depreciation

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 50 years
Machinery and equipment	5 - 20 years
Means of transportation	3 - 10 years
Office equipment	3 - 10 years

3.6 Construction in progress

Construction in progress represents tangible fixed assets under construction and is stated at cost. This includes costs of construction of plant, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.7 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of the fund and are recorded as expense during the year in which they are incurred except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.8 Prepaid expenses

Prepaid expenses are reported as short-term prepaid expenses or long-term prepaid expenses on the consolidated balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.9 Investments

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as finance expense in the consolidated financial statements and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

3.10 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.12 Earnings per share

Basic earnings per share is computed by dividing net profit after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all potential dilutive ordinary shares into ordinary shares.

3.13 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the Company's shareholders at the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's charter and Vietnam regulatory requirements.

The Group maintains the following reserve funds which are appropriated from its net profit after tax as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

► Investment and development fund

This fund is set aside for use in the Group's expansion of its operations or in-depth investments.

► Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouragement, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Appropriation of net profits (continued)

► Dividends

Dividends proposed by the Board of Directors are classified as a consolidated allocation of undistributed earnings within the equity section of the consolidated balance sheet, until they have been approved by the shareholders at the Annual General Meeting. When these dividends have been approved by the shareholders and declared, they are recognized as a liability in the consolidated balance sheet.

► Other funds belonging to owners' equity

Resolution No. 467.1/2015/TNQ-VSH-HDQT dated 11 May 2015 of the Board of Directors and the Resolution of the Annual General Meeting of shareholders No. 467/2015/TNQ-VSH-DHDCD dated 17 April 2015 approved the appropriation of reserved fund to supplement the charter capital with the amount of VND 27,661,280,000.

3.14 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognized:

Sale of electricity

Revenue from sales electricity is recognised monthly upon the certification by Electricity Power Trading Company - Electricity of Vietnam Corporation.

Rendering of services

Revenue is recognized when service is rendered and completed.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

3.15 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case it is also dealt with in the equity account.

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

3.16 Segment information

The Group's principal activities are to produce electricity and invest in construction of power projects. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Company is manufacturing or the locations where the Group is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.17 Related parties

Parties are considered to be related parties of the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. These related parties can be enterprises or individuals, including their close family members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	140,863,216	51,186,972
Cash at banks	14,723,796,897	8,358,916,450
Cash equivalents (*)	353,300,000,000	125,054,780,822
TOTAL	368,164,660,113	133,464,884,244

(*) Cash equivalents represent bank deposits at the commercial banks with original term of maturity of not more than three (3) months and earn interest rate from 4.0% to 4.75%p.a.

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from a related party (Note 26)	579,040,431,239	1,171,028,198,031
Other customers	617,934,719	1,071,534,719
TOTAL	579,658,365,958	1,172,099,732,750

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Cavico Bridge & Tunnel Construction Joint Stock Company	4,725,312,781	4,725,312,781
Van Truong Private Company	1,891,000,000	1,891,000,000
Lilama 45.4 Joint Stock Company	1,422,920,070	1,422,920,070
Land clearance and compensation Committee of Kon Tum Province	893,983,053	893,983,053
Phuong Dong Company Limited	-	2,714,000,000
Sai Gon Ban Mai Commercial Company Limited	-	2,590,810,000
State Authority for Construction Quality Inspection	-	2,288,048,379
Other suppliers	1,744,117,742	4,784,008,006
TOTAL	10,677,333,646	21,310,082,289
Provision for doubtful short-term advance to suppliers	(9,108,244,266)	(9,108,244,266)
NET	1,569,089,380	12,201,838,023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Interest receivables	1,864,170,412	1,439,894,313
Due from employees	662,621,612	3,151,886,156
Others	1,111,138,653	2,448,885
TOTAL	3,637,930,677	4,594,229,354

8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Tools, supplies and spare parts	107,695,494,829	104,579,377,933

Vinh Son - Song Hinh Hydro-Power Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

9. TANGIBLE FIXED ASSETS

	VND			
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment
	Total			
Cost:				
Beginning balance	9,390,534,415,800	2,804,810,964,129	54,867,753,450	10,951,905,530
Transfer from construction in progress (Note 10)	17,970,816,675	7,408,595,288	-	-
New purchase	-	21,303,740,961	1,721,559,771	193,650,600
Write-off during the year	-	(9,158,399,947)	(400,000,000)	-
Ending balance	9,408,505,232,475	2,824,364,900,431	55,189,313,221	11,145,556,130
<i>In which:</i>				
Fully depreciated	452,245,936,170	878,864,402,597	30,968,686,572	2,212,630,563
Accumulated depreciation:				
Beginning balance	(3,001,924,230,740)	(1,211,047,435,561)	(36,249,322,294)	(5,152,840,869)
Depreciation for the year	(486,318,561,401)	(100,351,294,487)	(2,957,192,805)	(333,416,576)
Write-off I during the year	-	9,158,399,947	400,000,000	-
Ending balance	(3,488,242,792,141)	(1,302,240,330,101)	(38,806,515,099)	(5,486,257,445)
Net carrying amount:				
Beginning balance	6,388,610,185,060	1,593,763,528,568	18,618,431,156	5,799,064,661
Ending balance	5,920,262,440,334	1,522,124,570,330	17,382,798,122	5,659,298,685

The Company used a part of its assets belong to Song Hinh Hydropower plant with the carrying amount as of 31 December 2024 of VND 105,891,383,775 as collateral for the Company's long-term loans in accordance with Contract No. 01/2006/HDTCTS-TL dated 12 April 2006 (Note 17).

The Company used all its assets belong to Thuong Kon Tum Hydropower plant with the carrying amount as at 31 December 2024 of VND 7,166,430,481,214 as collateral for the Company's long-term bank loans in accordance with Mortgage Contract No. 01/2015/HDTCTS and No. 01/2017/HDTCTS dated 26 March 2015 and 27 December 2017, respectively and amended appendix (Note 17).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Thuong Kon Tum Hydropower Plant (*)	13,174,106,496	38,326,164,450
Other	13,816,944,902	11,298,967,767
TOTAL	26,991,051,398	49,625,132,217

(*) These are remaining asset belonging to Thuong Kon Tum Hydropower Project which is in the process of acceptance.

Details of movements in construction in progress during the year are as follows:

	VND	
	Current year	Previous year
Beginning balance	49,625,132,217	55,787,129,543
Construction	30,185,437,477	8,215,466,854
Reduced adjustment due to settlement of unfinished items	(27,440,106,333)	(9,391,054,973)
Transfer to tangible fixed assets (Note 9)	(25,379,411,963)	(4,986,409,207)
Ending balance	26,991,051,398	49,625,132,217

11. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS

This is the net value of tools, equipment, supplies and spare parts for replacement and reservation of property damage, but do not qualify for fixed assets recognition and has a reserve period of over 12 months or over a normal business cycle.

12. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are deposits at commercial bank with the original maturity of twelve (12) months and earning interests 4.2% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Huadong – CR18G Consortium	84,420,271,971	84,420,271,971
Construction Joint Stock 47	41,097,513,768	41,097,513,768
Others	19,642,982,005	12,089,314,429
TOTAL	145,160,767,744	137,607,100,168

14. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Increase in year	Decrease in year	Ending balance
Corporate income tax	43,440,415,400	73,583,609,840	(78,440,415,400)	38,583,609,840
Value added tax	20,541,558,816	146,289,608,834	(162,230,542,193)	4,600,625,457
Natural resource taxes	27,092,329,749	172,588,003,828	(190,256,817,823)	9,423,515,754
Forest environmental services fee	23,593,106,808	61,162,819,164	(67,989,942,108)	16,765,983,864
Personal income tax	3,821,710,049	4,983,039,800	(8,007,997,591)	796,752,258
Water Resources Tax	-	18,092,451,000	(18,092,451,000)	-
Other taxes	-	664,034,113	(664,034,113)	-
TOTAL	118,489,120,822	477,363,566,579	(525,682,200,228)	70,170,487,173
<i>In which</i>				
Receivables	(10,587,697)			(10,749,604)
Payables	118,499,708,519			70,181,236,777

15. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Accrued interest expenses	6,253,164,758	6,531,758,082

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. OTHER LONG-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Short term	121,447,912,080	714,756,815,271
Dividend payables (*)	118,262,276,200	708,879,648,200
Others	3,185,635,880	5,877,167,071
Long term	201,734,197,176	201,734,197,176
Contract performance guarantee (**)	201,734,197,176	201,734,197,176
TOTAL	323,182,109,256	916,491,012,447
<i>In which:</i>		
Payable to related parties (Note 26)	98,198,013,500	589,188,081,000
Payable to third parties	224,984,095,756	327,302,931,447

(*) This represented payable of dividend advance in accordance with the Resolution of the Board of Directors No. 1328/NQ-HDQT dated 9 December 2024, the Company's Board of Directors approved the plan 2nd advance payment dividend of 2024 by cash with each share receiving 5% of par value of share.

(**) This represented payable to Huadong – CR18G Consortium ("Consortium") regarding to the Company collected the contract performance guarantee of Consortium.

Vinh Son - Song Hinh Hydropower Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. BANK LOANS

	Beginning balance	Drawdown	Repayment	Reclassify	Revaluation	Ending balance
Short term	196,486,094,356	-	(342,197,115,366)	260,919,255,298	162,203,908	115,370,438,196
Current portion of long-term loan from banks	196,486,094,356	-	(342,197,115,366)	260,919,255,298	162,203,908	115,370,438,196
Long term	3,542,604,478,466	1,258,000,000,000	(1,303,597,058,859)	(260,919,255,298)	1,514,880,829	3,237,603,045,138
Bank loans	3,542,604,478,466	1,258,000,000,000	(1,303,597,058,859)	(260,919,255,298)	1,514,880,829	3,237,603,045,138
TOTAL	3,739,090,572,822	1,258,000,000,000	(1,645,794,174,225)	-	1,677,084,737	3,352,973,483,334

Details of the unsecured loans from banks are as follows:

Bank	30 June 2024 (VND)	Contract	Maturity date	Interest rate (% p.a.)
Bank for Investment and Development of Vietnam Joint Stock Company ("BIDV") – Binh Dinh Branch (i)	574,174,000,000	No. 01/2015/HDTD with credit limit of VND 850 billion	From 26 June 2026 to 8 October 2030	6.7% - 8.5%
	416,287,000,000	No. 01/2017/HDTD with credit limit of VND 600 billion	From 26 March 2026 to 8 October 2030	6.7% - 8.0%
	694,355,000,000	No. 01/2024/HDTD with credit limit of VND 818 billion	From 26 June 2025 to 22 September 2030	6.7% - 8.0%
Joint-Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank") – Kon Tum Branch (i)	597,924,232,167	No. 01/2015/HDTD with credit limit of VND 700 billion	From 26 March 2026 to 13 July 2030	6.6% - 8.3%
	228,228,998,000	No. 01/2017/HDTD with credit limit of VND 500 billion	From 26 December 2028 to 13 July 2030	6.6% - 7.8%
Vietcombank – Gia Lai Branch (i)	340,411,000,000	No. 01/2015/HDTD with credit limit of VND 400 billion	From 26 March 2026 to 13 July 2030	6.6% - 8.3%
Vietnam International Commercial Joint Stock Company – Head Office (ii)	418,000,000,000	No. 309691224 with credit limit of VND 440 billion	From 26 February 2025 to 30 June 2029	7.0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. BANK LOANS (continued)

Bank	Ending balance (VND)	Original amount (USD)	Maturity date	Interest rate (% p.a.)	Collateral
Vietnam Development Bank – Central South Branch (iii)	83,593,253,167	3,435,103.89	From 31 March 2025 to 31 March 2035	Service fee of 0.75% and management fee of 0.2%	Assets belong to Song Hinh Hydropower Plant of VND 105,891,383,775 (Note 9)

TOTAL 3,352,973,483,334 3,435,103.89

In which:

Current portion of
long-term loans 115,370,438,196
Long-term loans 3,237,603,045,138

(i) These loans are used to finance construction of Thuong Kon Tum Hydropower Plant, according to the syndicated loan agreement No 01/2015/TTDA and 01/2017/TTDA and additional appendices between the Company and commercial banks including BIDV – Binh Dinh Branch, Vietcombank – Kon Tum Branch, Vietcombank – Gia Lai Branch, among which BIDV – Binh Dinh Branch acts as agent bank and the agent for secured assets, including the entire land use rights, machinery and equipment, means of transportation and other assets which are being formed from Thuong Kon Tum Hydropower Plant (Note 9).

(ii) This loan is a restructured loan for the investment in the construction of the Thuong Kon Tum Hydropower Plant, secured by 15,000,000 shares of the Company with trading code VSH, owned by REE Energy Company Limited.

(iii) These loans were from official development assistance (“ODA”) of Nordic Development Funds (“NDF”) to invest in Song Hinh Hydropower Plant. On 22 November 2005, the Company took over the loan from Vietnam Electricity (EVN) upon equitization through a credit contract No. 01/TDNN with Development Fund – Phu Yen Branch (currently the Vietnam Development Bank – Central South Branch). They are non-interest bearing loans with the management fee of 0.2% per annum and service fee of 0.75% per annum. The Company uses part of the tangible fixed assets at Song Hinh Hydropower Plant as collateral (Note 9).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. BONUS AND WELFARE FUND

	Current year	VND Previous year
Beginning balance	2,938,583,020	1,600,315,631
Appropriation from undistributed earnings	5,532,000,000	8,048,000,000
Utilization of funds	(3,451,468,643)	(7,045,534,688)
Other contribution to fund	11,400,000	335,802,077
Ending balance	<u>5,030,514,377</u>	<u>2,938,583,020</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
Previous year						
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	2,273,651,217,522	5,026,370,415,560
Net profit for the year	-	-	-	-	993,989,892,910	993,989,892,910
Appropriation for bonus and welfare fund	-	-	-	-	(8,048,000,000)	(8,048,000,000)
Dividend	-	-	-	-	(708,723,738,000)	(708,723,738,000)
Dividend advance	-	-	-	-	(708,723,738,000)	(708,723,738,000)
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,842,145,634,432	4,594,864,832,470
Current year						
Beginning balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,842,145,634,432	4,594,864,832,470
Net profit for the year	-	-	-	-	448,329,469,019	448,329,469,019
Appropriation for bonus and welfare fund (*)	-	-	-	-	(5,532,000,000)	(5,532,000,000)
Dividend advance (**)	-	-	-	-	(354,361,869,000)	(354,361,869,000)
Ending balance	2,362,412,460,000	6,271,968,038	356,373,490,000	27,661,280,000	1,930,581,234,451	4,683,300,432,489

(*) In accordance with the Resolution of the Annual General Meeting of Shareholders No. 361/NQ-DHDCD dated 4 April 2024, the Company's shareholders approved the plan for distributing retain earnings to pay dividend of 2023 and appropriation for bonus and welfare fund.

(**) In accordance with the Resolution of the Board of Directors No. 1199/NQ-H DQT dated 1 November 2024 and the Resolution of the Board of Directors No. 1328/NQ-HDQT dated 9 December 2024, the Company's Board of Directors approved the plan for advance payment dividend of 2024 by cash with each share receiving 15% of par value of share.

Vinh Son - Song Hinh Hydropower Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Contributed charter capital

	Ending balance		Beginning balance	
	VND	%	VND	%
REE Energy Company Limited	1,242,129,780,000	52,58	1,242,129,780,000	52,58
Power Generation Joint Stock Corporation 3	721,830,490,000	30,55	721,830,490,000	30,55
Samarang Ucits - Samarang Asian Prosperity	233,297,240,000	9,88	233,297,240,000	9,88
Other shareholders	165,154,950,000	6,99	165,154,950,000	6,99
TOTAL	2,362,412,460,000	100,00	2,362,412,460,000	100,00

19.3 Shares

	Ending balance	Beginning balance
	Share	Share
Authorized shares	236,241,246	236,241,246
Issued shares	236,241,246	236,241,246
Ordinary shares	236,241,246	236,241,246
Shares in circulation	236,241,246	236,241,246
Ordinary shares	236,241,246	236,241,246

Par value of share in circulation is VND 10,000/share (31 December 2023: VND 10,000/share). Shareholders holding common shares of the Group are entitled to receive dividends declared by the Group. Each common stock represents a voting right, without restriction.

19.4 Dividends

	Current year	Previous year
Dividends declared during the year	354,361,869,000	1,417,447,476,000
Dividends on ordinary shares		
Dividends paid by cash for 2024	236,255,503,000	-
Dividends approved for 2023	708,723,738,000	708,723,738,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OWNERS' EQUITY (continued)

19.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computation;

	Current year	Previous year
Net profit after tax attributable to the Company's shareholders (VND)	448,329,469,019	993,989,892,910
Less: Bonus and welfare fund (VND) (*)	-	5,532,000,000
Net profit after tax attributable to ordinary shares (VND)	448,329,469,019	988,457,892,910
Weighted average number of ordinary shares (shares)	236,241,246	236,241,246
Earnings per share (VND/share)		
Basic earnings per share	1,898	4,184
Diluted earnings per share	1,898	4,184

(*) Net profit used to compute earnings per share for the year ended 31 December 2023 was restated following the actual distribution to bonus and welfare funds from retained earnings of 2023 in according with Annual General Meeting's Resolution No. 361/NQ-DHDCD dated 4 April 2024.

Net profit used to compute earnings per share for the year ended 31 December 2024 is not adjusted for the distribution to bonus and welfare fund of from 2024 as pending approval from the Annual General Meeting.

There have been no potential dilutive ordinary shares during the year and up to the date of these consolidated financial statements.

20. REVENUES

20.1 Net revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Sales of electricity to a related party (Note 26)	1,824,439,095,390	2,571,342,429,434
Others	700,000,000	700,000,000
TOTAL	1,825,139,095,390	2,572,042,429,434

20.2 Finance income

	VND	
	Current year	Previous year
Interest income from bank deposits	13,781,300,336	5,308,708,204
Foreign exchange difference gains	637,485,276	139,459,385
TOTAL	14,418,785,612	5,448,167,589

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. COST OF GOODS SOLD

	VND	
	Current year	Previous year
Depreciation	589,443,522,441	586,679,700,768
Natural resource taxes, forest environmental service fees and fee for granting water resources right	251,843,273,992	307,246,465,353
Labor costs	61,608,063,623	69,645,211,186
Expenses for external services	10,947,538,233	8,370,678,301
Others	37,888,392,687	41,038,836,873
TOTAL	951,730,790,976	1,012,980,892,481

22. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	277,799,861,038	392,412,796,174
Early payment fee	20,184,555,639	1,075,000,000
Foreign exchange difference losses	19,914,022,703	13,839,325,882
Others	131,822,500	3,118,012,426
TOTAL	318,030,261,880	410,445,134,482

23. GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Labor costs	23,986,671,781	30,207,450,277
Expenses for external services	8,270,982,545	8,455,090,573
Taxes and fees	815,286,336	1,394,400,690
Office supplies	555,369,885	587,654,037
Depreciation	516,942,828	587,311,576
Others	13,455,416,661	19,479,682,604
TOTAL	47,600,670,036	60,711,589,757

24. PRODUCTION AND OPERATING COSTS

	VND	
	Current year	Previous year
Depreciation (Note 9)	589,960,465,269	587,267,012,344
Natural resource taxes, forest environmental service fees, granting water resources right fees	251,843,273,992	307,246,465,353
Labor costs	85,594,735,404	99,852,661,463
Expenses for external services	19,218,520,778	16,825,768,874
Assets repairing and maintaining expenses	6,288,471,503	7,779,216,694
Materials	6,242,530,564	6,674,865,965
Others	40,183,463,502	48,046,491,545
TOTAL	999,331,461,012	1,073,692,482,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. CORPORATE INCOME TAX

According to Decree No. 164/2003/ND-CP dated 22 December 2003, the Company has obligation to pay corporate income tax ("CIT") at the rate of 10% for taxable income from sale of electricity within a period of 15 years from the first year of taxable income (2005) and at the standard tax rate for other taxable income.

For Thuong Kon Tum Hydropower Plant project, the corporate income tax rate and corporate incentive tax scheme are applicable in accordance with prevailing regulations.

The tax returns filed by Company and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

25.1 CIT expense

	VND	
	Current year	Previous year
Current tax expense	73,583,609,840	98,440,415,400
Adjustment for under accrual of tax from prior year	-	2,290,000
Corporate Income Tax	73,583,609,840	98,442,705,400

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	Current year	Previous year
Accounting profit before tax	521,913,078,859	1,092,432,598,310
At CIT applicable rate of 20%	104,382,615,772	218,486,519,662
<i>Adjustments:</i>		
Non-deductible expenses	153,652,479	768,834,555
Adjustment related to Decree No. 132/2020/ND-CP (*)	1,125,230,006	-
Tax loss not yet recognised deferred tax assets	1,754,539	1,741,733
Adjustment for under accrual of tax from prior year	-	2,290,000
CIT exemption	(31,940,036,014)	(120,677,073,607)
Other	(139,606,942)	(139,606,943)
CIT expense	73,583,609,840	98,442,705,400

(*) In accordance with the Decree No. 132/2020/ND-CP dated 5 November 2020 prescribing tax administration for enterprises having related-party transactions issued by the Government, CIT expense was decreased by VND 1,125,230,006.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other period and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

25.3 Deferred tax

The following is deferred tax asset recognized by the Group, and the movements thereon, during the current and previous years:

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Provision for obsolete inventories	518,657,708	518,657,708	-	-
Other	622,979,302	622,979,302	-	-
Deferred tax assets	1,141,637,010	1,141,637,010	-	-
Net deferred tax income	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties including subsidiaries, affiliates in the Refrigeration Electrical Engineering Corporation ("the Group") and other related parties as at 31 December 2024 is as follows:

Related parties	Relationship
Mr Vo Thanh Trung	Chairman
Mr Nguyen Van Thanh	General Director – Member of Board of Directors
Mr Le Tuan Hai	Member of Board of Directors
Mr Nguyen Quang Quyen	Member of Board of Directors
Mr Nguyen Thanh Hai	Member of Board of Directors
Mr Quach Vinh Binh	Head of the Board of Supervision
Mr Hoang Kim Minh	Member of the Board of Supervision
Mr Tran Van Hoang	Member of the Board of Supervision
Mr Hoang Anh Tuan	Deputy General Director
Mr Duong Tan Tuong	Deputy General Director
Mr Tran Cong Dam	Deputy General Director
Ms Phan Thi Thanh Thuy	Chief accountant
Refrigeration Electrical Engineering Corporation	Ultimate parent company
R.E.E Energy Co., Ltd	Parent company
Power Generation Joint Stock Corporation 3	Major shareholder
Electricity Power Trading Company – Vietnam Electricity	Affiliate of major shareholder
Consulting and Technical Services VSH One Member Co., Ltd	Subsidiary
Thac Ba Hydropower Joint Stock Company	Co-owner
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder
Ninh Binh Thermal Power Joint Stock Company	Subsidiary of major shareholder
Tin Hieu Xanh Trading Services Construction Company Limited	Affiliate
REE Land Company Limited	Affiliate
R.E.E Mechanical & Engineering Joint Stock Company	Affiliate
REE Solar Energy Joint Stock Company	Affiliate
R.E.E Real Estate Co., Ltd.	Affiliate
REEPRO Services & Manufacturing Co., Ltd	Affiliate
R.E.E Electric Appliances Joint Stock Company	Affiliate
Song Mai Real Estate Joint Stock Company	Affiliate
Thuan Binh Wind Power Joint Stock Company	Affiliate
REE Water Company Limited	Affiliate
RMC Trading and Service Company Limited	Affiliate
Tra Vinh Electric Development Joint Stock Company	Affiliate
Vietnam Infrastructure and Real Estate Joint Stock Company	Affiliate
Song Da Water Investment Joint Stock Company	Affiliate
Tan Hai Real Estate Joint Stock Company	Affiliate
Song Ba Ha Hydro Power Joint Stock Company	Company with the same MOBOD
Central Hydropower Joint Stock Company	Company with the same MOBOD
Thac Mo Hydro Power Joint Stock Company	Company with the same MOBOD
Pha Lai Thermal Power Joint Stock Company	Company with the same MOBOD
Southern Hydropower Joint Stock Company	Company with the same MOBOD
Thai An Hydropower Joint Stock Company	Company with the same MOBOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties:

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor or investee relationship or because they share a common investor and thus are considered to be a part of the same corporate group. The sales to and purchases from related parties are made on the basis of contracts. Outstanding balances at end of year are unsecured and settlement occurs in cash.

Significant transactions with related parties during the current and previous years were as follows:

Related party	Relationship	Transaction	Current year	Previous year
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	1,824,439,095,390	2,571,342,429,434
R.E.E Energy Co., Ltd	Parent company	Dividend	186,319,467,000	372,638,934,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend	108,274,573,500	216,549,147,000
Refrigeration Electrical Engineering Corporation	Ultimate parent company	Loan and repayment of loan	1,258,000,000,000	-
		Interest expense	4,845,002,740	4,732,939,727
		Repayment of bond	-	153,000,000,000
Ba Ria Thermal Power Joint Stock Company	Subsidiary of major shareholder	Repayment of bond	-	66,000,000,000
		Bond interest	-	2,783,824,658

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

Related party	Relationship	Transaction	VND	
			Ending balance	Beginning balance
Short-term trade receivable				
Electricity Power Trading Company - Vietnam Electricity	Affiliate of major shareholder	Sale of electricity	579,040,431,239	1,171,028,198,031
Other short-term payables				
R.E.E Energy Co., Ltd	Parent company	Dividend	62,106,489,000	372,638,934,000
Power Generation Joint Stock Corporation 3	Major shareholder	Dividend	36,091,524,500	216,549,147,000
			98,198,013,500	589,188,081,000

Other commitments

As at the balance sheet date, the Group is being mortgaged by R.E.E Energy Co., Ltd., the parent company, 15,000,000 with trading code VSH to guarantee the Group's loans at the Vietnam International Commercial Joint Stock Company – Head Office (Note 17).

Transactions with other related parties

Remuneration paid to members of Board of Directors, Board of Supervisors and Managements:

	Position	VND	
		Current year	Previous year
Remuneration and bonus of Management and Board of Directors			
Mr Vo Thanh Trung	Chairman	1,492,300,248	1,827,018,690
Mr Nguyen Van Thanh	Member cum General Director	1,369,895,900	1,679,547,900
Mr Nguyen Quang Quyen	Member	221,607,600	221,607,600
Mr Le Tuan Hai	Member	221,607,600	221,607,600
Mr Nguyen Thanh Hai	Member	221,607,600	221,607,600
Mr Duong Tan Tuong	Deputy General Director	911,841,622	1,133,808,340
Mr Hoang Anh Tuan	Deputy General Director	911,841,622	1,133,808,340
Mr Tran Cong Dam	Deputy General Director from 1 September 2024	902,872,168	-
Remuneration of Board of supervision		420,179,760	666,187,640
Mr Quach Vinh Binh	Member	161,607,600	153,527,220
Mr Tran Van Hoang	Member	129,286,080	129,286,080
Mr Hoang Kim Minh	Member	129,286,080	96,964,560
Mr Truong Minh Tuan	Head to 29 March 2023	-	286,409,780
TOTAL		6,673,754,120	7,105,193,710

27. THE LITIGATION

1. The lawsuit of C47 at Quy Nhon's Court

On 7 June 2023, the People's Court of Quy Nhon City accepted the case 47 Construction JSC ("C47") sued the Company to request the Company pay the outstanding amount according to Contract Finalization No.1382 with principal of VND 15,184,549,985 and interest of VND 4,203,102,401, total claim under the lawsuit is VND 20,022,998,985. As at 31 December 2024, the Company recorded the payable to C47 for the principal of VND 15,184,549,985.

On 8 July 2024, the People's Court of Quy Nhon City issued a written and partially accepted C47's lawsuit request, forcing the Company pay the outstanding amount according to Contract Finalization No.1382 with principal of VND 15,184,549,985 and interest of VND 4,022,263,640.

On 20 July 2024, the Company submit an appeal to Binh Dinh Province People's Court to review the case according to the appellate process.

On 25 October 2024, the Binh Dinh Province People's Court informed that acceptance of the appellate process.

As the date of the consolidated financial statements, the case has not yet gone to appellate trial.

2. The lawsuit of C47 at the International Arbitration Center ("VIAC")

On 24 January 2024, C47 submitted a lawsuit to VIAC to request the Company to pay outstanding amount according to Contract 653 with principal of VND 35,117,541,752 and interest of VND 9,911,639,376.

As at 31 December 2024, the Company recorded the payable to C47 for the principal of VND 32,679,711,752.

On 4 February 2025, the Company received the Arbitration Award of Dispute Case No. 23/24HCM dated 23 January 2025. According to this Arbitral Award, the Company is obliged to pay C47 the outstanding principal of VND 20,336,880,378, late interest payment of VND 9,939,797,976, the arbitration fee of 467,847,895 and the legal fee of VND 500,000,000, respectively.

As the date of the consolidated financial statements, the management is in the process of carrying out the necessary procedures to continue the lawsuit against C47 in accordance with required legal procedures.

The management assesses the risk of losses from these lawsuits as low and therefore, the Company has not made any provision for the above late payment interest penalty, the arbitration and the legal fee due to the case is being resolved by the Court.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. EVENT AFTER THE BALANCE SHEET DATE

Except events at Note 27, there has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements of the Group.



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Nguyen Van Thanh
General Director

Binh Dinh Province, Vietnam

4 March 2025



Quy Nhon City, March 25, 2025

VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

GENERAL DIRECTOR



NGUYEN VAN THANH



VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY



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