

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: 188/VSH-TH

Gia Lai, ngày 05 tháng 3 năm 2026

Gia Lai, March 05, 2026

**CÔNG BỐ THÔNG TIN**  
**INFORMATION DISCLOSURE**

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

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

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code:* VSH
- Địa chỉ: Số 21, đường Nguyễn Huệ, Phường Quy Nhơn, tỉnh Gia Lai  
*Address: 21 Nguyen Hue, Quy Nhon ward, Gia Lai province*
- Điện thoại liên hệ/Tel: 0256 3892792
- Fax: 0256 3891975

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

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

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

- Tài liệu Đại hội đồng cổ đông thường niên năm 2026  
*Documents of the 2026 Annual General Meeting of Shareholders*

5. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 05/3/2026 tại đường dẫn <https://vshpc.evn.com.vn/>

*This information was published on the company's website on March 05, 2026, as in the link <https://vshpc.evn.com.vn>.*

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

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

**Nơi nhận/Recipients:**

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

Người đại diện theo pháp luật  
*Legal representative*  
**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**



*[Handwritten signature]*  
**Nguyễn Văn Thanh**

**Tài liệu đính kèm/Attached documents:**

- Tài liệu Đại hội đồng cổ đông thường niên năm 2026  
*Documents of the 2026 Annual General Meeting of Shareholders*

No: 162/TB-VSH

Gia Lai, February 26<sup>th</sup> 2026

**ANNOUNCEMENT  
The 2026 Annual General Meeting of Shareholders**

To:

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

Vinh Son - Song Hinh Hydropower Joint Stock Company  
Address: 21 Nguyen Hue, Quy Nhon Ward, Gia Lai Province  
Stock code: VSH  
Enterprise code: 4100562786

Respectfully report and disclose information:

1. Vinh Son - Song Hinh Hydropower Joint Stock Company will organize the 2026 Annual General Meeting of Shareholders at 8:00 a.m. on March 26, 2026.
2. Location: B Hall, M Floor, E.town 1, 364 Cong Hoa street, Tan Binh Ward, Ho Chi Minh city.
3. Participants: Delegates and shareholders owned VSH shares on February 23, 2026.
4. Meeting documents and registration forms: Please see the Company's website at: <https://vshpc.evn.com.vn> (from March 05, 2026).
5. The registration and authorization letter (if any) are requested to be sent to the Company before March 25, 2026 at the address: Organizing Committee of the General Meeting of Shareholders of Vinh Son - Song Hinh Joint Stock Company, No. 21 Nguyen Hue, Quy Nhon ward, Gia Lai province. Phone: 0256.2211 367

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

Sincerely./.

**Recipients:**

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

**ON BEHALF OF BOD  
CHAIRMAN**



Thanh Trung



**VINH SON – SONG HINH HYDRO POWER JOINT STOCK COMPANY**  
**21 Nguyen Hue – Quy Nhon Ward – Gia Lai province**

**AGENDA FOR 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

No	Content	Note
I	Time: 8h:00 AM	
1.	Statement of reasons; introducing participants	Organizing Committee
2.	Reporting the rate of attending shareholders	Organizing Committee
3.	Voting: The Presidium; The Secretariat; The Voting Committee	Organizing Committee
4.	Voting: AGM Agenda, Working Regulation on organization	Chairman
II	Content	
1.	Report on Business and Finance results for 2025; Plan of Business and Finance for 2026	General Director
2.	2025 Report by the Board of Directors and Plan for 2026	Chairman
3.	2025 Report by the Supervisory Board; Proposal of auditing company for financial year 2026.	Head of SB
4.	Proposal of business and investment results for 2025; Plan of Business, Finance and Investment for 2026	General Director
5.	Proposal of audited financial statements for 2025	Chief Accountant
6.	Proposal of 2025 remuneration of the BOD and the SB; remuneration plan of BOD and SB for 2026	General Director
7.	Proposal of 2025 profit and dividend distribution; dividend plan for 2026	Chairman
8.	Discussion: Receiving and answering the opinions of shareholders	Presidium
	<b>Vote on the issues:</b> 1. Audited financial statements for 2025; 2. Report on Business and Finance results in 2025; 3. Business and Finance Plan for 2026; 4. Profit distribution for 2025; 5. Dividend for 2025; 6. Dividend plan for 2026; 7. Remuneration of the BOD and the SB for 2025; 8. Remuneration plan of the BOD and the SB for 2026; 9. Auditing company for financial year 2026;	
9.	Have a break; The Voting Committee and The Secretariat work.	Organizing Committee
10.	Report on voting results; Approval for resolutions of the Annual General Meeting 2026. Closing the General Meeting;	Organizing Committee



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

Gia Lai, ngày.....tháng .....năm 2026  
Gia Lai, March....., 2026

**PHIẾU ĐĂNG KÝ THAM DỰ HỌP**  
**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
**CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HÌNH**  
**REGISTRATION FORM TO ATTEND**  
**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**OF VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY**

Tên cổ đông/ *Shareholder's name*: .....

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

Địa chỉ / *Address*: .....

Số CCCD/Hộ chiếu/*ID No/Passport No*: .....

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

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

Số cổ phần sở hữu/ *owned shares*: .....

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

Tôi đăng ký tham dự cuộc họp Đại hội đồng cổ đông thường niên năm 2026 Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh được tổ chức vào ngày **26/3/2026**

*I register to attend the Annual General Meeting of Shareholders 2026 of Vinh Son - Song Hinh Hydropower Joint Stock Company hold on **March 26, 2026.***

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



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
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....., ngày.....tháng .....năm 2026  
....., 2026

**GIẤY ỦY QUYỀN  
AUTHORIZATION**

Tham dự Đại hội đồng cổ đông thường niên năm 2026 của Công ty CP Thủy điện Vĩnh Sơn – Sông Hinh/ On attending the Annual General Meeting of Shareholders 2026 Of Vinh Son - Song Hinh Hydropower Joint Stock Company

**Bên ủy quyền/ The Authorizing Party:**

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

**Bên được ủy quyền/ The Authorized Party:**

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

**Nội dung ủy quyền/ Authorization content:**

Bên được ủy quyền tham dự và biểu quyết tại cuộc họp Đại hội đồng cổ đông thường niên năm 2026 Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh, với tư cách là đại diện cho tất cả số cổ phần mà đơn vị đang sở hữu nêu trên/ The Authorized Party attend and vote at the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company, as our proxy for the shares that I/we hold as aboved.

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

Giấy ủy quyền này chỉ có hiệu lực tại Đại hội đồng cổ đông thường niên năm 2026 Công ty CP Thủy điện Vĩnh Sơn - Sông Hinh.

*This Power of attorney is valid only at the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.*

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

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

*Gia Lai, March 05..., 2026*

**REGULATION ON ORGANIZATION  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VINH SON - SONG HINH HYDROPOWER JSC**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 passed on June 17, 2020;  
Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company  
approved by the Company's Annual General Meeting of Shareholders on March 21, 2025;  
Pursuant to the Internal Regulations on the Governance of Vinh Son - Song Hinh  
Hydropower Joint Stock Company approved by the 2021 General Meeting of Shareholders  
on June 18, 2021.*

To ensure the principles of publicity, fairness, democracy and to create favorable conditions for the organization and conduct of the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company, the Presidium of the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company respectfully submits to the Meeting for approval the Working Regulations at the Meeting as follows:

**I. MEETING ORDER**

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

**II. VOTING TO APPROVE THE ISSUES OF THE MEETING**

1. All issues in the content that need to be approved by the General Meeting must be approved by public voting of all shareholders/shareholder's representatives attending the General Meeting.
2. When attending the meeting, shareholders/shareholder's representatives who have received a Voting Card shall participate in voting before leaving the Meeting.
3. In case, shareholders attend late and register with the Organizing Committee, they still have the right to receive a Voting Card and participate in voting on the issues of the General Meeting.
4. Regulations on Voting Cards and voting methods at the General Meeting are specifically stipulated in the "Voting regulations at the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company".

**III. DISCUSSION AT THE MEEING:**

**1. Principle:**

Shareholders attending the General Meeting of Shareholders when wishing to express opinions, they shall raise their hands to speak or send the questions to the Secretariat.

Presidium will base on the meeting schedule to arrange and manage the speech of Shareholders.

## **2. Methods of speak:**

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

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

## **IV. RESPONSIBILITIES OF THE PRESIDIUM**

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

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

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

## **V. RESPONSIBILITIES OF THE SECRETARIAT**

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

2. Draft the Minutes of the meeting and Resolutions on the issues approved at the 2026 Annual General Meeting of Shareholders.

## **VI. RESPONSIBILITIES OF THE VOTE COUNTING COMMITTEE**

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

2. Popularize voting rules.

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

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

5. Promptly notify the Secretary of the voting results.

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

The above contents are the entire Working Regulations of the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company.

Respectfully./.

## **2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Preside

**CHAIRMAN OF BOD**





VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY  
VINH SON – HYDRO POWER JOINT STOCK COMPANY  
21 Nguyen Hue - Quy Nhon Ward - Gia Lai Province

Gia Lai, March.05.. 2026

**VOTING REGULATION**  
**AT THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**  
**VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY**

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

*Pursuant to the Charter of Vinh Son - Song Hinh Hydropower Joint Stock Company approved by the Annual General Meeting of Shareholders on March 21, 2025;*

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

Voting Rules at the **2026 Extraordinary General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company** is stipulated as follows:

1. All resolutions and decisions of the 2026 Extraordinary General Meeting of Shareholders must be voted publicly and directly.

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

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

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

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

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

4. Voting regulation:

When registering shareholders to attend the General Meeting, the General Meeting Organizing Committee will issue each shareholder/shareholder's representative **02 Voting Cards** with different colors and issues, with the Company's

seal on the left corner.

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

- Approval of the Presiding Committee;
- Approval of the Secretary;
- Approval of the Counting Committee;
- Approval of the Agenda and Regulation on organization of the Meeting;
- Approval of minutes, resolutions of the meeting, ...

**Voting methods:**

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

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

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

4.2. Voting by secret ballot:

**The second voting card on the issues according to the General Meeting's agenda.**

The voting card clearly states the content of the issue to be voted, the full name of the shareholder, the shareholder's code, the total number of shares of ownership and the shareholder's representative, the serial number in the shareholder list, each issue to be voted on has 03 blank boxes for shareholders to vote: Agree, Disagree and No opinion.

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

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

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

**BOARD OF DIRECTORS  
CHAIRMAN**



**Võ Thanh Trung**

## THẺ BIỂU QUYẾT THỨ 1 VOTING CARD, NO. 1

Dùng để biểu quyết giơ thẻ thông qua các nội dung  
*For voting by raising cards to approve the following contents*

1. Đoàn Chủ tịch/*Presiding Committee*
2. Ban Thư ký/*The Secretariat*
3. Ban kiểm phiếu/*Vote Counting Committee.*
4. Chương trình Đại hội/*Agenda*
5. Quy chế làm việc/*Organization Regulations of Meeting*
6. Thẻ lệ biểu quyết/*Voting rules*
7. Các nội dung khác, nếu có/*Other, if any*
8. Biên bản/Nghị quyết đại hội/  
*The minutes of meeting/Resolution of AGM*

Mã số cổ đông/*Code*

Họ và tên cổ đông/*Full name*

Số cổ phần có quyền biểu quyết/*Voting shares*

**CÔNG TY CP THỦY ĐIỆN VĨNH SƠN - SÔNG HÌNH**  
**ĐẠI HỘI ĐỒNG CỔ ĐÔNG THƯỜNG NIÊN NĂM 2026**  
**VINH SON – SONG HINH HYDROPOWER JSC**  
**The 2026 Annual General Meeting of Shareholders**

**THẺ BIỂU QUYẾT THỨ 2**  
**VOTING CARD, NO. 2**

<b>Mã cổ đông:</b> <b>Code</b>	
<b>Tên cổ đông:</b> <b>Full name</b>	
<b>Tổng số CP sở hữu và đại diện:</b> <b>Voting shares:</b>	

<b>Nội dung biểu quyết</b> <b>Issues</b>	<b>Đồng ý</b> <b>Agree</b>	<b>Không đồng ý/</b> <b>Disagree</b>	<b>Không có ý kiến/</b> <b>Abstain</b>
1. Phê duyệt Báo cáo tài chính năm 2025 đã được kiểm toán <i>Approval of Audited Financial Statements for 2025</i>			
2. Phê duyệt kết quả SXKD - TC năm 2025 <i>Approval of 2025 results of production business - finance</i>			
3. Thông qua kế hoạch SXKD - TC năm 2026 <i>Approval of the 2026 production and business - finance plan</i>			
4. Phê duyệt phân phối lợi nhuận năm 2025 <i>Approval of 2025 profit distribution</i>			
5. Phê duyệt chi trả cổ tức năm 2025 là 35% <i>Approval of 2025 dividend payment: 35%</i>			
6. Phê duyệt kế hoạch cổ tức 2026: tối thiểu 20% <i>Approval of 2026 dividend plan: minimum 20%</i>			
7. Ủy quyền HĐQT xem xét quyết toán Quỹ lương, thù lao của HĐQT, BKS và TGD năm 2025 <i>Authorize the Board of Directors to review the settlement of the salary and remuneration fund for the Board of Directors, Supervisory Board, and General Director for the year 2025.</i>			
8. Phê duyệt kế hoạch thù lao của HĐQT và BKS năm 2026 <i>Approval of 2026 remuneration plan for the BOD and SB</i>			
9. Ủy quyền HĐQT VSH lựa chọn một trong bốn Đơn vị kiểm toán theo danh sách đề xuất của Ban kiểm soát. <i>Authorize the BOD of VSH to select one of the four Auditing Companies according to the list proposed by the Board of Supervisors.</i>			

**Họ tên và chữ ký cổ đông:**  
**Full name and signature**

Gia Lai, March 05. 2026

**REPORT**  
**BY THE GENERAL DIRECTOR AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In accordance with the 2025 business and financial plan of Vinh Son - Song Hinh Hydropower Joint Stock Company, which was approved by the 2025 Annual General Meeting of Shareholders (Resolution No. 257/NQ-ĐHĐCĐ dated March 21, 2025) and the resolutions of the Board of Directors in 2025, the following results have been achieved after one year of implementation:

**A. Regarding production and business:**

**I. Assessment of the implementation of the 2025 production and business plan:**

*Table No. 01:*

TT	HYDROLOGICAL SITUATION (As of December 31, 2024)	
<b>1</b>	<b>Vinh Son Factory</b>	
	Average water inflow (m3/s)	24 , 69 m3/s
	Water level of Lake A (m)	775, 0 1/ 775 m
	Water level of Lake B (m)	824.18/826 m
	Water level of Lake C (m)	978.80/981 m
	Total storage capacity (million m3)	111.01 million m3, reaching 80.92% of usable capacity.
<b>2</b>	<b>Song Hinh Factory</b>	
	Average water inflow (m3/s)	216.7 m3/s
	Lake water level (m)	208.99/209 m
	Total storage capacity (million m3)	323.14 million m3, reaching 100% of usable capacity.
<b>3</b>	<b>Thuong Kon Tum Factory</b>	
	Average water inflow (m3/s)	36.14 m3/s
	Lake water level (m)	1,160 / 1,160 m
	Total storage capacity (million m3)	103.04 million cubic meters, reaching 100% of usable capacity.

Overcoming difficulties and challenges, the Board of Managers, together with all employees of the Company, successfully completed the 2025 Production and Business Plan, implementing the action program to save and optimize production costs.

**The results of the Company's implementation of the 2025 Business Production Plan are as follows:**

**1. Regarding production and business performance indicators:**

*Table 02-VSSH: Business Performance Results Achieved in 2025 - Vinh Son - Song Hinh Factory*

No.	Target	2025 Plan (VSSH)	To be implemented in 2025 (VSSH)	Implemented in 2024 (VSSH)	Compared to the annual plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (million kWh)	759.11	870.55	696.60	114.68	124.97
2	Commercial electricity (million kWh)	750.00	862.79	689.80	115.04	125.08
3	Revenue	521.62	596.71	624.46	114.40	95.56
3.1	Revenue from electricity production excludes taxes and fees.	403.56	438.63	507.51	108.69	86.43
3.2	Taxes and fees	114.06	132.58	102.46	116.24	129.40
3.3	Revenue from financial activities and other services	4.00	25.50	14.50	638.09	175.88
4	Total cost	272.41	317.78	260.55	116.66	121.96
4.1	Electricity production costs do not include taxes and fees.	156.28	177.86	154.79	113.81	114.90
4.2	Taxes and fees	114.06	132.58	102.46	116.24	129.40
4.3	Financial and other costs	2.07	7.34	3.31	355.16	222.11
5	Profit before tax	249.21	278.93	363.91	111.93	76.65
6	Net profit after tax	199.37	219.80	290.32	110.25	75.71

*Table 03-TKT: Business Performance Results Achieved in 2025 - Thuong Kon Tum Factory*

No.	Target	2025 Plan (TKT)	To be implemented in 2025 (TKT)	To be implemented in 2024 (TKT)	Compared to the annual plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (million kWh)	1,185.56	1,535.06	1,022.18	129.48	150.18
2	Commercial electricity (million kWh)	1,166.00	1,516.01	1,009.16	130.02	150.22
3	Revenue	1,343.62	1,752.60	1,215.10	130.44	144.24
3.1	Revenue from electricity production excludes taxes and fees.	1,168.40	1,502.58	1,065.09	128.60	141.08
3.2	Taxes and fees	175.21	229.78	149.39	131.15	153.82
3.3	Revenue from financial activities and other services	0.01	20.24	0.62	210,781	3,253
4	Total cost	983.83	1,074.10	1,057.09	109.17	101.61
4.1	Electricity production costs do not include taxes and fees.	599.90	603.69	592.10	100.63	101.96
4.2	Taxes and fees	175.21	229.78	149.39	131.15	153.82
4.3	Financial and other costs	208.72	240.63	315.61	115.29	76.24
5	Profit before tax	359.78	678.50	158.01	188.59	429.40
6	Net profit after tax	341.79	642.81	158.01	188.07	406.81

*Table 04 VSSH-TKT: Business Performance Results Achieved in 2025 for Vinh Son - Song Hinh and Thuong Kon Tum Factories*

No.	Target	2025 Plan (VSSH-TKT)	To be implemented in 2025 (VSSH-TKT)	Implemented in 2024 (VSSH-TKT)	Compared to the annual plan (%)	Compared to the same period (%)
	(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)/(4)
1	Electricity production (million kWh)	1,944.67	2,405.61	1,718.78	123.70	139.96
2	Commercial electricity (million kWh)	1,916.00	2,378.80	1,698.97	124.15	140.01
3	Revenue	1,865.24	2,349.31	1,839.56	125.95	127.71
3.1	Revenue from electricity production excludes taxes and fees.	1,571.96	1,941.21	1,572.60	123.49	123.44
3.2	Taxes and fees	289.27	362.36	251.84	125.27	143.88
3.3	Revenue from financial activities and other services	4.01	45.73	15.12	1,142	302.49
4	Total cost	1,256.24	1,391.88	1,317.65	110.80	105.63
4.1	Electricity production costs do not include taxes and fees.	756.18	781.54	746.89	103.35	104.64
4.2	Taxes and fees	289.27	362.36	251.84	125.27	143.88
4.3	Financial and other costs	210.79	247.97	318.91	117.64	77.75
5	Profit before tax	608.99	957.43	521.92	157.22	183.44
6	Net profit after tax	541.16	862.61	448.33	159.40	192.40

## 2. Regarding reducing production and business costs:

Implement comprehensive cost optimization solutions in bidding and procurement of materials and equipment, review material and equipment norms according to procedures and regulations, ensuring the quantity and type are appropriate to usage needs, and prevent surplus materials after repairs. For salvaged materials and equipment that are still usable, prioritize maintenance and reuse during major repairs to minimize major repair costs.

Strictly economize on conference expenses, travel expenses, hospitality, equipment usage, telephone calls, procurement, equipment repair, transportation management, office supplies, labor protection, national security and defense, information technology, etc.

Conduct assessments and dispose of obsolete, substandard, or defective materials and equipment to reduce inventory value.

Strictly and thoroughly implement the operating procedures for substation equipment, power lines, and transformers, avoiding power losses caused by objective and subjective factors right from the beginning of the year to ensure the successful achievement of targets.

## 3. Economic and technical indicators:

Target	Unit	Plan 2025	Result 2025	Same period in 2024	% compared to Plan
<b>Generator failure rate</b>	Once/year	<b>16</b>	<b>3</b>	<b>1</b>	<b>8.75%</b>
- Vinh Son	Once/year	5	1	0	20%
- Song Hinh	Once/year	5	1	1	20%
- Thuong Kon Tum	Once/year	6	1	0	16.6%
<b>Availability Factor</b>	%	<b>95.17</b>	<b>96.80</b>	<b>96.80</b>	<b>Obtain</b>
- Vinh Son	%	95.5	97.76	97.80	Obtain
- Song Hinh	%	95.5	98.22	95.80	Obtain
- Thuong Kon Tum	%	94.5	96.82	96.87	Obtain
<b>Self-consumption and loss rate</b>	%	<b>1.36</b>	<b>1.17</b>	<b>1.32</b>	<b>Obtain</b>

- Vinh Son	%	1.20	1.02	1.11	Obtain
- Song Hinh	%	1.10	0.80	0.88	Obtain
- Thuong Kon Tum	%	1.50	1.33	1.63	Obtain

#### **4. Technical innovation and improvement activities:**

In 2025, There are 11 initiatives for improving and rationalizing production were implemented and accepted, contributing to enhancing the efficiency of the company's electricity production and business.

#### **5. Occupational safety, hygiene, fire prevention and control, and environmental protection:**

The company effectively implements regulations on occupational safety, hygiene, and fire prevention, resulting in no workplace accidents or fire incidents in 2025. Environmental control and hazardous waste management are also carried out effectively in accordance with regulations.

##### **\* Assessment - Reviews:**

In 2025, favorable hydrological conditions and better inflow into the reservoir compared to the plan and the same period of the previous year resulted in effective business performance for the Company; electricity production, revenue, and profit all exceeded the plan and the same period of 2024. Specifically:

+ Total commercial electricity output in 2025 reached 2,378.80/1,916 million kWh, achieving 124.15% of the 2025 plan and 140.01 % compared to the same period of the previous year;

+ Total revenue reached VND 2,349.31/VND 1,865.24 billion, achieving 125.95% of the 2025 plan and 127.71 % compared to the same period last year;

The total cost is 1,391.88 billion VND, reaching 110.80 % of the 2025 plan and 105.63 % compared to the same period last year;

+ Net profit after tax reached VND 862.61/541.16 billion, achieving 159.40% of the 2025 plan and 192.40% compared to the same period last year.

Besides favorable hydrological conditions, participation in the electricity market in 2025 was also effective (reaching VND 187.3 billion), with the electricity market participation rate in 2025 reaching 14.82%. The average full market price (FMP) in 2025 was much lower than planned for 2025 and the same period in 2024, due to the influence of the low CAN price in 2025 and favorable weather and hydrological conditions, and low load growth, which resulted in a lower SMP price.

Maintenance and repair work has been intensified, reducing downtime; plant equipment operates stably and reliably with fewer incidents.

Financial costs decreased by VND 114 billion, equivalent to 36% compared to the same period last year, contributing to increased profits in 2025. The reasons are:

- + The interest rate margin has been reduced from 3-3.5%/year to 2-2.5%/year;
- + Outstanding loans decreased compared to the same period last year;
- + Exchange rate differences were minimized due to the restructuring of foreign currency loans.

## **II. Objectives, directions, and solutions for implementing the 2026 business plan:**

2026 will be a year of focused emulation in achieving the goals of production and business tasks with the theme "*Successfully implementing the production and business plan*"

for 2026". The focus will be on implementing the year's theme, leveraging existing advantages in terms of physical infrastructure, technology, and human resources, improving working conditions, practicing frugality, and combating corruption and waste.

Improving management efficiency, effectively managing personnel, optimizing labor management and utilization, and training and developing human resources. Continuing to optimize production costs based on the results of the 2025 production and business targets, the Executive Board will direct the implementation of comprehensive solutions to increase production and business growth and build a cash flow optimization strategy. Appropriate measures will be implemented to reduce inventory value, maintenance costs, outsourced services, and other cash expenses.

Focus on improving the quality of training and further refining the internal management and operational regulations of the Company. Continue implementing the grassroots democracy regulations, ensuring employment, income, benefits, policies, and care for the health and well-being of employees. Implement and build harmonious labor relations, promptly resolving conflicts and disputes arising during the work process. Promote democracy, internal solidarity, and transparency in production and business. Strengthen labor discipline and implement measures to ensure occupational safety and health, fire prevention and control, and environmental pollution control.

Promote solutions and optimize resource allocation in electricity market operations, ensuring effective response to all stages of the Vietnamese electricity market, and striving to achieve the highest possible revenue in the market.

Participate effectively in the electricity market, ensuring that the revenue and profit targets for electricity production proposed by the Management Board are exceeded.

Continue to implement digital transformation tasks with quality as planned.

Proactively carrying out communication and social welfare activities to build the image of a business that is responsible to the community and society.

Strengthening the capacity of personnel and technical infrastructure will ensure optimal operation of reservoirs, preparing them to respond to unpredictable climate changes. Water resources will be rationally regulated between reservoirs, ensuring a harmonious and balanced approach between electricity production and downstream water supply during the dry season.

Improve the quality of operation and technical management, ensuring the achievement of the planned availability factor. Minimize and prevent any subjective incidents during the year, striving to meet 100% of the national power system's mobilization needs.

#### Hydrological situation:

Table 05: Hydrological situation as of December 31, 2025

TT	HYDROLOGICAL SITUATION	
<b>1</b>	<b>Vinh Son Factory</b>	
	Average water flow	13.95 m <sup>3</sup> /s
	Water level of Lake A	775.18/775 m
	Water level of Lake B	826.13/826 m
	Water level of Lake C	981.04/981 m
	Total storage capacity	139.19 million m <sup>3</sup> , reaching 100% of usable capacity.
<b>2</b>	<b>Song Hinh Factory</b>	
	Average water flow	77.96 m <sup>3</sup> /s

	Lake water level	208.95/209 m
	Total storage capacity	321.55 million m <sup>3</sup> · reaching 99.39% of usable capacity.
<b>3</b>	<b>Thuong Kon Tum Factory</b>	
	Average water inflow	35.16 m <sup>3</sup> / s
	Lake water level	1,160.00 / 1,160 m
	Total storage capacity	103.04 million m <sup>3</sup> , reaching 100% of usable capacity.

Based on the hydrological situation at the end of 2025 and the forecast of water flow in 2026, the Management Board has prepared the Business Production Plan for 2026 as follows:

*Table 06 VSSH: Production and Business Plan for 2026, Vinh Son - Song Chinh Factory*

No.	Target	Q1/2026 Plan (VSSH)	VSSH Plan for Q2/2026	Q3/2026 Plan (VSSH)	VSSH Plan for Q4/2026	2026 Plan (VSSH)	To be implemented in 2025 (VSSH)	Compared to result in 2025 (%)
	(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)+(4)+(5)	(7)	(8)=(6)/(7)
1	Electricity production (tr kWh)	208.50	158.91	149.80	241.90	759.11	870.55	87.20
2	Commercial electricity (tr kWh)	206.00	157.00	148.00	239.00	750.00	862.79	86.93
3	Revenue	153.05	116.62	105.08	170.57	545.33	596.71	91.39
3.1	Revenue from electricity production excludes taxes and fees.	116.39	87.13	76.91	129.09	409.53	438.63	93.37
3.2	Taxes and fees	32.45	25.29	23.97	37.28	119.00	132.58	89.75
3.3	Revenue from financial activities and other services	4.20	4.20	4.20	4.20	16.80	25.50	65.89
4	Total cost	71.16	67.04	64.97	78.98	282.15	317.78	88.79
4.1	Electricity production costs do not include taxes and fees.	37.70	40.78	40.78	40.78	160.04	177.86	89.98
4.2	Taxes and fees	32.45	25.29	23.97	37.28	119.00	132.58	89.75
4.3	Financial and other costs	1.00	0.97	0.22	0.92	3.11	7.34	42.33
5	Profit before tax	81.89	49.58	40.11	91.60	263.18	278.93	94.35
6	Net profit after tax	65.51	39.66	32.09	73.28	210.54	219.80	95.79

*Table No. 07 TKT: Production and Business Plan for 2026, Thuong Kon Tum Factory*

No.	Target	Q1/2026 Plan (TKT)	Q2/2026 Plan (TKT)	Q3/2026 Plan (TKT)	Q4/2026 Plan (TKT)	2026 Plan (TKT)	To be implemented in 2025 (TKT)	Compared to result in 2025 (%)
	(1)	(2)	(3)	(4)	(5)	(6)=(2)+(3)+(4)+(5)	(7)	(8)=(6)/(7)
1	Electricity production (tr kWh)	288.76	263.35	248.09	389.43	1,189.63	1,535.06	77.50
2	Commercial electricity (tr kWh)	284.00	259.00	244.00	383.00	1,170.00	1,516.01	77.18
3	Revenue	329.74	301.22	273.30	436.93	1,341.19	1,752.60	76.53

3.1	Revenue from electricity production excludes taxes and fees.	285.55	260.68	234.96	378.27	1,159.46	1,502.58	77.16
3.2	Taxes and fees	44.18	40.52	38.33	58.65	181.68	229.78	79.07
3.3	Revenue from financial activities and other services	0.01	0.01	0.01	0.01	0.05	20.24	0.24
<b>4</b>	<b>Total cost</b>	<b>235.37</b>	<b>233.74</b>	<b>230.43</b>	<b>248.70</b>	<b>948.25</b>	<b>1,074.10</b>	<b>88.28</b>
4.1	Electricity production costs do not include taxes and fees.	146.19	149.32	149.32	149.32	594.16	603.69	98.42
4.2	Taxes and fees	44.18	40.52	38.33	58.65	181.68	229.78	79.07
4.3	Financial and other costs	45.00	43.90	42.78	40.73	172.41	240.63	71.65
<b>5</b>	<b>Profit before tax</b>	<b>94.37</b>	<b>67.47</b>	<b>42.87</b>	<b>188.23</b>	<b>392.94</b>	<b>678.50</b>	<b>57.91</b>
<b>6</b>	<b>Net profit after tax</b>	<b>89.65</b>	<b>64.10</b>	<b>40.72</b>	<b>178.82</b>	<b>373.29</b>	<b>642.81</b>	<b>58.07</b>

*Table 08 VSSH-TKT: Production and Business Plan for 2026, Vinh Son - Song Hinh and Thuong Kon Tum Factories*

No.	Target	Q1/2026 Plan (VSSH-TKT)	Q2/2026 Plan (VSSH-TKT)	Q3/2026 Plan (VSSH-TKT)	Q4/2026 Plan (VSSH-TKT)	2026 Plan (VSSH-TKT)	To be implemented in 2025 (VSSH-TKT)	Compared to Result in 2025 (%)
	(1)	(2)	(3)	(4)	(5)	$\frac{(6)-(2)+(3)+(4)+(5)}{+(4)+(5)}$	(7)	$\frac{(8)-(6)}{(7)}$
<b>1</b>	<b>Electricity production (tr kWh)</b>	<b>497.26</b>	<b>422.26</b>	<b>397.89</b>	<b>631.33</b>	<b>1,948.74</b>	<b>2,405.61</b>	<b>81.01</b>
<b>2</b>	<b>Commercial electricity (tr kWh)</b>	<b>490.00</b>	<b>416.00</b>	<b>392.00</b>	<b>622.00</b>	<b>1,920.00</b>	<b>2,378.80</b>	<b>80.71</b>
<b>3</b>	<b>Revenue</b>	<b>482.79</b>	<b>417.84</b>	<b>378.38</b>	<b>607.51</b>	<b>1,886.51</b>	<b>2,349.31</b>	<b>80.30</b>
3.1	Revenue from electricity production excludes taxes and fees.	401.94	347.81	311.87	507.36	1,568.99	1,941.21	80.83
3.2	Taxes and fees	76.63	65.81	62.30	95.93	300.68	362.36	82.98
3.3	Revenue from financial activities and other services	4.21	4.21	4.21	4.21	16.85	45.73	36.84
<b>4</b>	<b>Total cost</b>	<b>306.53</b>	<b>300.79</b>	<b>295.41</b>	<b>327.68</b>	<b>1,230.40</b>	<b>1,391.88</b>	<b>88.40</b>
4.1	Electricity production costs do not include taxes and fees.	183.89	190.10	190.10	190.10	754.20	781.54	96.50
4.2	Taxes and fees	76.63	65.81	62.30	95.93	300.68	362.36	82.98
4.3	Financial and other costs	46.00	44.87	43.00	41.65	175.52	247.97	70.78
<b>5</b>	<b>Profit before tax</b>	<b>176.26</b>	<b>117.05</b>	<b>82.98</b>	<b>279.83</b>	<b>656.12</b>	<b>957.43</b>	<b>68.53</b>
<b>6</b>	<b>Net profit after tax</b>	<b>155.16</b>	<b>103.76</b>	<b>72.81</b>	<b>252.09</b>	<b>583.83</b>	<b>862.61</b>	<b>67.68</b>

## **B. Financial situation:**

Given the above production and business situation, and according to the results of the 2025 financial report audited by Ernst & Young LLC, the financial indicators as of December 31, 2025 are as follows:

### ***I. Financial performance indicators for 2025:***

No.	Target	Unit	2025	2024	Difference between 2025 and 2024
<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f=de</i>
1	Total assets	Billion VND	8,171.34	8,607.88	(436,55)
2	Equity	Billion VND	4,949.78	4,683.30	266.47
3	ROE (Return on Equity)	%	17.91%	9.66%	8.25%
4	ROA (Return on Assets)	%	10.28%	4.94%	5.34%
5	Total liabilities	Billion VND	3,221.56	3,924.58	(703,02)
	<i>in there:</i>				
	<i>Short-term debt</i>	<i>Billion VND</i>	<i>426.84</i>	<i>485.24</i>	<i>(58,40)</i>
	<i>Long-term debt</i>	<i>Billion VND</i>	<i>2,794.72</i>	<i>3,439.34</i>	<i>(644,62)</i>
6	Debt-to-Equity Ratio	<i>Time</i>	<i>0.65</i>	<i>0.84</i>	<i>(0.19)</i>
7	Current ratio (Current assets/Current liabilities)	<i>Time</i>	<i>2.97</i>	<i>2.27</i>	<i>0.70</i>
8	Quick Ratio (Current Assets - Inventory)/Bank Debt	<i>Time</i>	<i>2.73</i>	<i>2.04</i>	<i>0.69</i>
9	Book value	VND/CP	20,952	19,824	1,128
10	EPS / Earnings per Share	VND/CP	3,651	1,874	1,777.00

In 2025, ROE is projected to reach 17.91% (an increase of 8.25% compared to 2024), and ROA is projected to reach 10.28% (an increase of 5.34% compared to 2024).

The company's debt-to-equity ratio is 0.65, a decrease of 0.19 compared to the same period last year. This is due to: a decrease in long-term debt as VSH has repaid the principal debt to banks ahead of schedule; and a decrease in short-term debt mainly because VSH has completed the payment of 20% of the interim dividend for 2025 to shareholders as of December 31, 2025.

The company's debt repayment capacity is 2.97, an increase of 0.7 compared to the same period last year. This is due to VSH balancing its cash flow to repay debts ahead of schedule, exceeding its 2025 debt repayment plan (VND 650.74/VND 529.07 billion).

Book value of VSH shares as of December 31, 2025: VND 20,952/share (December 31, 2024: VND 19,824/share); market value of VSH shares as of December 31, 2025: VND 44,500/share (December 31, 2024: VND 49,100/share).

In 2025, the Company completed the payment of 20%/20% cash dividends to shareholders in accordance with Resolution No. 257/NQ-VSH-ĐHĐCĐ dated March 21, 2025, of the 2025 Annual General Meeting of Shareholders.

## **II. Financial plan for 2026**

To improve production and business efficiency, the company continues to implement a comprehensive set of key solutions. These include focusing on strengthening the operation of power plants to ensure safety, stability, and efficiency; and implementing flexible electricity pricing that aligns with the dynamics of the competitive electricity market.

In addition, special attention will be paid to optimizing production and business costs and financial costs. The company will proactively balance cash flow and develop a reasonable debt

repayment plan, consistent with the current financial situation, in order to improve capital efficiency and ensure financial security.

On behalf of the Management Board of Vinh Son - Song Hinh Hydropower Joint Stock Company, we would like to express our sincere gratitude to the distinguished delegates, shareholders, and members of the Board of Directors for their contributions and guidance to the Management Board over the past period, which has helped the Company overcome difficulties, ensure stable production and business operations, and achieve high efficiency.

Thank you very much!

**GENERAL DIRECTOR**



**Nguyễn Văn Thanh**

*Gia Lai , February 27, 2026*

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

**Dear shareholders,**

On behalf of the Board of Directors (BOD) of Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH), I would like to first thank all of you for taking the time to attend the Company's 2026 Annual General Meeting of Shareholders.

Following the General Director's report on the business and financial results for 2025 and the Business - Financial Plan report for 2026. On behalf of the Board of Directors, I would like to report to the Annual General Meeting of Shareholders on the governance and performance of the Board of Directors, and the direction of business operations for 2026 of the Company as follows:

**I. Assessing the Company's performance in fiscal year 2025:**

In 2025, favorable hydrological conditions in the Central and Central Highlands regions, coupled with the persistence of La Nina in the latter half of the year, resulted in above-average and prolonged rainfall in the Central region. This, combined with continued growth in electricity demand driven by the economic recovery and expansion, along with improved electricity generation and selling prices, led to positive business results in 2025.

The business performance results for 2025 exceeded the plan, specifically:

- Total commercial electricity output for 2025 is 2,378.80 million kWh, reaching 124.15% of the 2025 plan;
- Electricity production revenue was VND 2,349,308.78 million, reaching 125.95% of the 2025 plan;
- Net profit after tax was VND 862,609.92 million, reaching 159.40% of the 2025 plan.

Operational maintenance, routine repairs, and major repairs are of high quality, ensuring the safe, reliable, and continuous operation of the power plants, meeting the operating requirements of the National Power System Dispatch Center. In addition, the company is gradually renovating and investing in equipment upgrades, ensuring the power plants are always ready for operation. Occupational safety and health and fire prevention are well implemented, with no work accidents or fire incidents occurring during the year. The operation of reservoirs ensures the safety of equipment, facilities, and downstream residents.

Regarding finances in 2025, the company has achieved:

- + Complete the collection of outstanding electricity bills for the year 2024;
- + Complete the payment of the remaining dividend for 2024 (5% dividend payment on February 20, 2025 and 5% dividend payment on June 30, 2025; simultaneously advance 20%/20% dividend for 2025 in cash to shareholders (10% payment on September 30, 2025 and 10% on December 31, 2025) and recorded the list for the additional 10% dividend advance for 2025 on February 23, 2026.

Details of the actual results for production, business, and financial indicators in 2025



are as follows:

No.	Target	Unit of measurement	2025		Result/Plan %
			Plan	Result	
1.	Electricity production	Tr.kWh	1,944.67	2,405.61	123.70%
2.	Commercial electricity production	Tr.kWh	1,916.00	2,378.80	124.15%
3.	Revenue	Tr.dong	1,865,242.81	2,349,308.78	125.95%
4.	Expense	Tr.dong	1,256,249.03	1,391,875.74	110.80%
5.	Profit before tax	Tr.dong	608,993.78	957,433.04	157.22%
6.	Net profit after tax	Tr.dong	541,162.38	862,609.92	159.40%
7.	Return on equity	%	22.88	36.51	159.40%

## II. Activities of the Board of Directors :

### 1. Board of Directors' activities in 2025

In 2025, the Company's Board of Directors implemented Resolution No. 257/NQ-ĐHĐCĐ dated March 21, 2025, of the 2025 Annual General Meeting of Shareholders and Resolution No. 1217/NQ-ĐHĐCĐ dated December 18, 2025, of the 2025 Extraordinary General Meeting of Shareholders in accordance with the Company's Charter, the Internal Regulations on Corporate Governance, the Working Regulations of the Board of Directors, and other relevant legal provisions. The Board of Directors held 6 directly meetings and collecting opinions via e-mail 63 times, fulfilling the assigned tasks for each member, as outlined in the resolutions of the 2025 Annual General Meeting of Shareholders and the 2025 Extraordinary General Meeting of Shareholders, and the resolutions of the Board of Directors at regular meetings. The main points are as follows:

- a. Supervise and direct the General Director in the implementation of production and business activities in 2025, attend monthly and ad hoc meetings to promptly resolve arising issues within their authority, and create favorable conditions to the activities of the Board of Managers;
  - b. Update, amend, and supplement the Company Charter and other regulations within the Company;
  - c. The Board of Directors successfully chaired and organized the 2025 Annual General Meeting and the 2025 Extraordinary General Meeting of Shareholders;
  - d. The company will distribute profits in 2025, pay the remaining 10% dividend for 2024, and advance a dividend of 20% of charter capital for 2025.
  - e. Continue negotiations to reduce interest rates on loans from banks financing the Thuong Kon Tum Hydropower Project;
  - f. Acting under the authorization of the General Meeting of Shareholders: Selecting Ernst & Young Vietnam Co., Ltd. as the auditing firm for 2025 to conduct the review of the interim financial statements and the audit of the 2025 financial statements.
1. Acting under the authorization of the General Meeting of Shareholders: Approving the final revised total investment for the Thuong Kon Tum Hydropower Project with a post-tax value of VND 9,700,802,364,438 and approving the final settlement of the completed Thuong Kon Tum Hydropower Project with a total cost of VND 9,675,015,460,848.

*(Details of the Resolution/Decision numbers for 2025 have been published in the Company's 2025 Governance Report).*

### 2. Remuneration of the Board of Directors and Supervisory Board in 2025

- The remuneration plan for the Board of Directors and Supervisory Board in 2025, approved by the 2025 Annual General Meeting of Shareholders, is VND 2,280,328,313.

The total cost of remuneration and bonuses for the Board of Directors and Supervisory Board in 2025 is: VND 2,862,236,583 of which VND 2,280,328,313 was spent according to plan, and other bonuses amounted to VND 581,908,270.

3. Related Party Transactions Report: All related party transactions are approved in accordance with the Articles of Association and applicable laws and regulations, and are disclosed to regulatory authorities and the Company's website (*Please see details in the Company's 2025 Governance Report and the audited 2025 Financial Statements*).
4. Report on the independent Board of Directors' assessment of the Company's performance (*Please see the attached detailed report*).

### **III. Results of the monitoring of the General Director:**

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

The General Director has made many efforts and demonstrated flexibility in management and operation, ensuring safe electricity production without fires or explosions, and guaranteeing flood and storm prevention and reservoir operation (especially in the context of extreme storms in Central Vietnam in 2025). He has also implemented cost-saving policies to ensure economic targets are met as planned.

### **IV. Directions for production, business activities, and construction investment in 2026:**

In 2026, the Board of Directors' operational direction will focus on the following main content:

- Continue to innovate and improve the efficiency of corporate governance. Instruct the Executive Board to closely monitor the electricity market to operate the three market-participating power plants with maximum efficiency.

- Monitor and closely follow the government's renewable energy policies to promptly register additional projects and implement them in accordance with state regulations.

- Instruct the General Director to implement the 2026 plan in a cost-effective and efficient manner, and medium- and long-term plans to increase production and business potential, enhance competitiveness, and develop the Company. Specifically, focus on the following issues:

#### ***1. Business, production and financial plan for 2026***

Hydrological conditions are forecast to maintain La Nina in the early months of 2026, then tend to shift to a neutral state during the year – not sustaining a strong La Nina like in 2025. The trend of total rainfall in Central Vietnam during the 2026 rainy season is forecast to remain stable. The average over many years, not as "extreme" as 2025.

Given the above hydrological conditions, the Company has developed a production and



business plan for 2026 with the following main targets:

No.	Target	Unit of measurement	Plan
1	Electricity production	Tr kWh	1,948.74
2	Commercial electricity production	Tr kWh	1,920.00
3	Revenue	VND	1,886,517.68
4	Expense	VND	1,230,406.73
5	Profit before tax	VND	656,110.95
6	Net profit after tax	VND	583,829.01
7	Return on equity	%	24.71

**2. Power generation development investment plan:**

- In 2026, the company will focus on researching renewable energy power generation on the Song Hinh reservoir (200MW), and the Vinh Son A and B reservoirs, in accordance with government's incentive policies.
- Other projects: The projects include the Normal Water Level Raising Project for Lake B - Vinh Son Hydropower Plant, the Expansion Project of Vinh Son Hydropower Plant, and Expansion Project of the Song Hinh Hydropower Plant.

Given the current difficult/ unfavorable situation, continuing to invest in these projects is not feasible. Therefore, for the time being, VSH will temporarily suspend the implementation of upgrade and expansion projects in 2026. When conditions are permitted, VSH will resume implementation.

**3. Technology and human resource development plan:**

Continue building a modern management model, applying science and technology to increase the efficiency of management and operation of production and business, specifically: continue implementing the digital transformation plan; effectively apply existing enterprise management software (FMIS/MMIS, HRMS, E-Office, PMIS).

Building a team of highly qualified technicians with strong management skills is essential to create a workforce that meets the increasing modernization of equipment and prepares for new projects.

Arrange and develop human resources, both in quantity and quality, to suit the production and repair model of all three factories (*according to Decision No. 570/QĐ-HĐQT dated May 27, 2025, establishing the Service Center Branch*). Pay attention to salary and reward and welfare benefits for employees, preventing the brain drain of trained and skilled personnel, especially those working in factories in remote areas.

**4. Corporate financial plan :**

Balancing cash flow and the trend of rising interest rates in 2026 is crucial to set the most optimal debt repayment plan. Continuing to work with credit institutions and banks, considering restructuring loans to reduce interest costs.

**5. Business administration:**

The company continues to update, revise, and improve its corporate governance documentation system, incorporating relevant legal regulations and the company's specific operational situation.

Facing with increasingly extreme weather risks, stringent legal compliance requirements, and pressure to optimize water resource efficiency, the Company proactively improves its corporate governance:

- + Improve the efficiency of reservoir management and operation;
- + Promoting the application of technology and digital transformation in operation; and to propagate the people and local communities about flood control, the process of water storage and regulation during flood and drought seasons for downstream areas;
- + Strengthening risk management and adapting to climate change;
- + Linking production and business activities with the goal of sustainable development.

#### **6. Sustainable development:**

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

- The company's core focus is on continuing to develop green energy sources in the future.

- Social welfare activities: Continuing to uphold the company's tradition of contributing to social activities over the years, such as participating in social work, charitable activities, and acts of gratitude, ... aiming to share and help the local community and people in need; building, strengthening, and promoting a friendly and approachable image of the company and its employees with the local government and residents; contributing to the economic development of the region.

#### **V. Conclude:**

In 2025, the Company maintained safe and efficient electricity production while continuing to seek and develop new projects to increase electricity production capacity. The Company also improved employee welfare policies, integrating employees into the Company's overall development. It complied with environmental laws, made significant contributions and demonstrated high responsibility towards the community, and maintained and established sustainable relationships with partners, customers, local authorities, and regulatory agencies to contribute to the stability and efficiency of the Company's production and investment. This resulted in sustainable value for society and benefits for shareholders' investments.

The Board of Directors of the Company thanks shareholders for their continued support over the years and looks forward to continuing to receive the support of shareholders to develop the Company in the future.

Thank you very much!

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**VŨ THANH TRUNG**

*Gia Lai, March ..05., 2026.*

**REPORT OF INDEPENDENT BOARD MEMBER  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

*- Based on the Charter of Vinh Son-Song Hinh Hydropower Joint Stock Company, approved by the General Meeting of Shareholders on March 21, 2025;*

The independent members of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company (VSH) report on BOD's activities and the results of their evaluation of the Board of Directors' performance, as follows:

In 2025, the General Shareholders' Meeting elected the Board of Directors for the 2025-2030 term. The VSH Board of Directors consists of 5 members, including 3 non-executive members and 1 independent member. All members of the Board of Directors participate in strategic planning, compliance control, critical analysis, and ensuring good corporate governance practices.

**1. The Board of Directors' activities for 2025:**

In 2025, the Board of Directors held 6 directly meetings and solicited opinions in writing 63 times, issuing 60 resolutions on matters within its authority. The Board members fully attended all meetings, voted fully on all solicited opinions, discussed, debated, and provided feedback on issues requiring discussion, carefully making decisions and proposing the best solutions for the Company.

On a quarterly basis throughout the year, the Board of Directors holds meetings to evaluate and update the business and financial situation, and to make decisions appropriate to the company's operations and development strategy.

Besides the two full-time members of the Board of Directors, other members also hold positions such as Head of the Technical Subcommittee, Head of the Internal Audit Committee, supporting the management and administration of the Board of Directors and participating in key activities of the Company such as inspecting, evaluating, and providing opinions on technical work, materials and equipment of the factories, setting directions for the development of technical services, negotiating electricity prices, etc.

**2. Assessment of the Board of Directors' performance in 2025:**

- During the 2025 fiscal year, the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company operated in accordance with the contents

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

- Board of Directors meetings throughout the year were conducted in accordance with the spirit of the General Shareholders' Meeting Resolution, complying with the Company Charter, the Corporate Governance Regulations, and information disclosure requirements. Meeting documents, including notices, agendas, materials, and ballot papers, were sent fully and on time to Board members and Supervisory Board members before the meetings. Meeting agendas were reported, discussed, and evaluated fully in a spirit of openness, fairness, and transparency.

- During its operation, the Board of Directors has successfully fulfilled its nhiệm vụ of supervising the General Director and management staff in organizing and implementing the resolutions of the General Meeting of Shareholders/Board of Directors.

- The Board of Directors' decisions at meetings are always in accordance with legal regulations and the Company's Articles of Association. All minutes of in-person meetings as well as written consultations have achieved high consensus and are fully signed by all members of the Board of Directors.

- The members of the Board of Directors always perform their duties with a high sense of responsibility and professionalism, while ensuring the principle of prudence in fulfilling their roles as members of the Board of Directors.

- The Board of Directors, the Management Board, and the employees of the Company have made efforts to complete and exceed the targets set forth at the 2025 Annual General Meeting of Shareholders.

The above is an assessment report on the performance of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company in 2025 by an independent member of the Board of Directors.

Best regards!

***Recipient:***

- General Shareholders' Meeting;
- Members of the BOD and the SB;

**INDEPENDENT BOARD MEMBER**



**Nguyen Manh Cuong**

**REPORT OF THE SUPERVISORY BOARD  
Regarding the control of production and business activities in 2025  
activity plan for 2026**

**To: Annual General Meeting of Shareholders 2026  
Vinh Son - Song Hinh Hydropower Joint Stock Company**

*Based on the Charter of Organization and Operation of Vinh Son - Song Hinh Hydropower Joint Stock Company.*

*Based on the Regulations on the organization and operation of the Supervisory Board of Vinh Son - Song Hinh Hydropower Joint Stock Company.*

The Supervisory Board for the 2025-2030 term would like to report to the Annual General Meeting of Shareholders 2026 on the supervision of business operations in 2025 and the operational plan for 2026, including the following contents:

**I. Activities of the Supervisory Board in 2025.**

***1. Organize and carry out the functions and duties of the Supervisory Board.***

The Supervisory Board for the 2025-2030 term of Vinh Son - Song Hinh Hydropower Joint Stock Company consists of 3 members, including:

No.	Full name	Location	Appointment/Dismissal
1	Mr. Quach Vinh Binh	Head of SB	Appointment on March 21, 2025
2	Mr. Hoang Kim Minh	Member	Appointment on March 21, 2025
3	Ms. Vu Thi Thanh Hai	Member	Appointment on March 21, 2025

In 2025, the Supervisory Board operated in accordance with the Supervisory Board's operating regulations, consistent with the Company's Charter and current legal regulations (Enterprise Law 2020, Securities Law 2019 and guiding circulars and decrees).

The Supervisory Board held meetings to implement its tasks; approved the work plan; assigned tasks to its members; and supervised and evaluated the activities of the Board of Directors and the General Director of the Company.

The representative fully attends all Board of Directors meetings; participates in providing feedback to the Board of Directors on matters related to the Company's production and business operations.

Organize inspections and monitoring of compliance with legal regulations and internal governance regulations of the Company; Organize inspections and controls of financial accounting work and the business operations of the Company.

Monitor the implementation of resolutions and decisions of the Board of Directors and the Management Board of the Company, ensuring compliance with legal regulations.

Review the company's semi-annual and annual financial statements. Monitor and supervise the company's disclosure of information in accordance with legal regulations.

## ***2. Remuneration for the Board of Directors and Supervisory Board in 2025.***

Resolution No. 257/NQ-DHĐCĐ of the Annual General Meeting of Shareholders, dated March 21, 2025, approved the remuneration plan for the Board of Directors and the Supervisory Board for 2025 at VND 2,280,328,313.

In 2025, the Company recorded total operating expenses for remuneration and bonuses for the Board of Directors and Supervisory Board as VND 2,862,236,583.

The actual remuneration and bonuses paid to the Board of Directors and Supervisory Board in 2025 will be submitted by the Board of Directors to the 2026 Annual General Meeting for approval.

## **II. Results of monitoring by the Board of Directors and the Management Board.**

The Board of Directors has fully fulfilled its management responsibilities in compliance with the Enterprise Law, the Securities Law, the Company Charter, resolutions of the General Meeting of Shareholders, and other legal regulations.

The Board of Directors has held regular meetings in accordance with the Company Charter and the Regulations on the Organization and Operation of the Board of Directors. Resolutions and Decisions of the Board of Directors are issued in accordance with the functions, duties, and powers of the Board of Directors as stipulated in the Enterprise Law, the Company Charter, and the Regulations on the Operation of the Board of Directors.

The Board of Managers has implemented the Resolutions and Decisions issued by the Board of Director. They have developed a plan for managing and operating the Company's business activities to achieve the business plan targets approved at the 2025 Annual General Meeting of Shareholders.

The Board of Manager effectively managed the implementation of the BOD's Resolutions and Decisions in 2025, a year in which the hydrological situation generally showed positive trends, although the average electricity selling price in the electricity market was lower than the previous year; promptly responded to and mitigated the consequences of typhoons No. 13 and 15 that hit the central provinces at the end of 2025; adapted to changes in the policies of the management agency in operating the competitive electricity market; and coordinated and explained to NSMO in calculating the monthly contracted output (Qc).

In 2025, the company achieved **125.95%** of its total revenue target, reaching **127.71%** compared to the same period in 2024; and achieved **159.40%** of its after-tax profit target, reaching **192.40%** compared to the same period in 2024.

## **III. Review of financial statements and implementation status of the 2025 Annual General Meeting resolutions.**

### ***1. Report on business performance in 2025 and the status of assets and capital as of December 31, 2025.***

The Supervisory Board has reviewed the 2025 financial statements prepared by the Company and audited by Ernst & Young Vietnam, and agrees with the auditor's opinion on the Company's 2025 financial statements.

In 2025, the accounting policies and accounting estimation principles used by the Company to prepare its financial statements will be applied consistently, with no material changes recorded compared to fiscal year 2024.

Transactions with related parties are tightly controlled and comply with legal regulations, the company's charter, and are fully disclosed in the financial statements; no issues requiring attention have been detected.

Some of the key **production and business targets** that the Company has achieved in 2025 are as follows:

Target	Plan 2025	Result 2025	Result 2024	Percentage of Result/Plan	Percentage 25/24
1. Electricity production output (million kWh)	1,944.67	2,405.61	1718.78	123.70	139.96
2. Output of finished products (tr kWh)	1,916.00	2,378.80	1,698.97	124.15	140.01
3. Total Revenue (billion VND)	1,865.24	2,349.31	1,839.56	125.95	127.71
4. Total Cost (billion VND)	1,256.24	1,391.88	1,317.65	110.80	105.63
4.1 Costs of electricity production	756.18	781.54	746.89	103.35	104.64
4.2 Taxes and fees	289.27	362.36	251.84	125.27	143.89
4.3 Financial and other costs	210.79	247.97	318.91	117.64	77.76
In which: Interest expense	209.60	200.62	277.80	95.72	72.22
<b>5. Net profit after tax (billion VND)</b>	<b>541.16</b>	<b>862.61</b>	<b>448.33</b>	<b>159.40</b>	<b>192.41</b>
6. Dividend (%)	At least 20%	35% (*)	20%	150.00	150.00

(\*) The company has made 3 interim dividend payments for 2025, at a rate of 10% of charter capital each time. Of these, 2 interim payments have been completed in 2025, and the 3rd payment is expected on April 10, 2026. The actual dividend ratio for shareholders in 2025 will be approved by the 2026 Annual General Meeting.

Commercial output increased by 40.01% compared to 2024; however, due to a decrease in the average electricity selling price on the market, revenue only increased by 27.71% compared to the same period.

- Commercial output increased by 40.01%, mainly due to favorable hydrological conditions in 2025, with better water inflow into reservoirs compared to the same period.
- The average electricity selling price in 2025 is approximately 968 VND/kWh, compared to 1,074 VND/kWh in 2024, a decrease of about 9.8%, mainly due to the following reasons: the market capacity price (CAN) in 2025 is about 48 VND/kWh lower than the CAN price in 2024, which was about 330 VND/kWh; coupled with the prolonged rainy season in the last months of the year, many times hydropower reservoirs in the northern and central regions overflowed, resulting in low load growth and leading to the spot market electricity price (SMP) falling to 0 VND/kWh at many times.

Total costs increased slightly by 5.63% year-on-year, mainly due to increased taxes and fees as production increased, and the Board of Managers' effective control of electricity production costs, which only increased by 4.64%.

Interest expenses decreased by VND 77 billion compared to the same period last year thanks to the restructuring of foreign currency loans, a reduction in bank lending interest rates from 3-3.5% to 2-2.5% from December 2024, and the balancing of cash flow to repay loans ahead of schedule in 2025, directly contributing approximately 18.6% to the year-on-year profit growth.

As a result, after-tax profit in 2025 increased by VND 414.28 billion, equivalent to 92.41% compared to 2024.

The Company's assets and capital as of December 31, 2025 are as follows :

*Unit: billion VND*

<b>Target</b>	<b>December 31, 2025</b>	<b>December 31, 2024</b>	<b>Percentage 25/24</b>
<b>I. Total Assets</b>	<b>8,171.34</b>	<b>8,607.88</b>	<b>94.93</b>
1. Current assets	1,267.74	1,099.74	115.28
<i>This includes: Accounts receivable from customers</i>	<i>672.40</i>	<i>579.66</i>	<i>116.00</i>
2. Long-term assets	6,903.60	7,508.15	91.95
<b>II. Total capital</b>	<b>8,171.34</b>	<b>8,607.88</b>	<b>94.93</b>
1. Liabilities	3,221.56	3,924.58	82.09
<i>In which: Loans</i>	<i>2,704.90</i>	<i>3,352.97</i>	<i>80.67</i>
2. Equity	4,979.78	4,683.30	<b>106.33</b>

The company's total assets and total capital decreased despite strong business performance, primarily due to the company's proactive approach in balancing cash flow to repay maturing and early-due loans equivalent to... Depreciation expense for the year.

As of December 31, 2025, the Company's accounts receivable from customers amounted to VND 672.40 billion, an increase compared to VND 579.66 billion in the same period of 2024. Timely collection of electricity bill debts is crucial for the Company to ensure sufficient funds to pay dividends, loan principal, and interest in 2026.

## ***2. Status of implementation of the Shareholders' General Meeting Resolution 2025.***

### ***a. Resolution of the Annual General Meeting of Shareholders No. 257/NQ-DHDCĐ dated March 21, 2025***

The company exceeded its production and business targets for 2025, achieving 125.95% of total revenue and 159.40% of after-tax profit.

The company will distribute profits, allocate funds, and pay dividends for 2025 in accordance with the Resolution of the Annual General Meeting of Shareholders 2025, adopted on March 21, 2025.

The company has signed an audit contract with Ernst & Young Vietnam Co., Ltd. to conduct a review of the interim financial statements and perform an audit of the 2025 financial statements.

Complete the amendment and supplementation of VSH's charter in accordance with the Resolution of the Annual General Meeting of Shareholders 2025 adopted on March 21, 2025.

Payment of remuneration to the Board of Directors and the Supervisory Board: as presented in section I.2.

***b. Resolution of the Extraordinary General Meeting of Shareholders No. 1217/NQ-ĐHĐCĐ dated December 18, 2025***

The final approval of the adjusted total investment for the Thuong Kon Tum hydropower project has been completed, with a value after VAT of VND 9,700,802,364,438 .

The final approval of the investment capital settlement for the completed Thuong Kon Tum hydropower project has been completed, with a value after VAT of VND 9,675,015,460,848 .

**IV. Comments, recommendations, and operational directions for 2026 from the Supervisory Board.**

The Supervisory Board for the 2025-2030 term, in 2025, performed its functions and duties in accordance with the Company Charter, the Regulations on the Operation of the Supervisory Board, and the provisions of the law.

The Supervisory Board's activities have received strong support from the Board of Directors, the Executive Board, and the various departments within the Company.

The Supervisory Board's operational direction for 2026 is to continue exercising the rights and obligations stipulated in the Charter, the Governance Regulations, and the Regulations on the Organization and Operation of the Supervisory Board. It will strengthen the inspection and supervision of the reasonableness and legality of the Company's business management and operations through decisions made by the Board of Directors and the Company's Executive Board.

To further improve production and business efficiency in 2026, the Supervisory Board recommends that the Board of Directors and the Company's Executive Board continue to pay attention to the following issues:

- i) Ensure safe and reliable operation of plants, with an availability factor of 95% or higher;
- ii) Flexibility in operating hydropower plants according to NSMO's dispatching schedule ensures the highest possible electricity market revenue efficiency;
- iii) Closely monitor the task of recovering outstanding electricity bills to ensure dividend payments for shareholders in 2025 and repayment of loans and interest.
- iv) Expedite investment procedures for the development of the 200 MW floating solar power project on Song Hinh Lake, which is included in the Power Development Plan VIII and is expected to be operational in the 2028-2029 period according to the implementation plan of Power Development Plan VIII.

The above is the complete report on the activities of the Supervisory Board for 2025 and the plan for activities of 2026, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Best regards./.

**ON BEHALF OF SUPERVISORY BOARD**



**Quach Vinh Binh**

**SUBMISSION**

**Selection of Independent Auditor to audit the 2026 Financial Statements**

**To: 2026 Annual General Meeting of Shareholders**

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

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders to authorize the Board of Directors to select one of the four independent auditing companies to audit the Company's 2026 financial statements, as follows:

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

Supervisory Board submit the above content for your consideration and approval .

On behalf of Superviory Board



Quach Vinh Binh  
Head of Superviory Board

**PROPOSAL**

**The results of production, business and finance in 2025 and the production,  
business and finance plan in 2026**

**To: General Meeting of Shareholders**

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

*Pursuant to Proposal no 147/TTr-VSH dated February 12, 2026 of the General Director;*

*Pursuant to Resolution no 183/NQ-HĐQT dated March 05... 2026 of the Board of Directors of Vinh Son - Song Hinh Hydropower JSC on the results of production, business and finance in 2025 and the production, business and finance plan in 2026*

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the results of production, business and finance in 2025 and the production, business and finance plan in 2026, with the following main contents:

**1. The results of production, business and finance in 2025:**

No	Contents	Unit of measure	2025		Result/ Plan (%)
			Plan	Result	
1	Electricity production	mil.kWh	1,944.67	2,405.61	123.70%
2	Commercial electricity production	mil.kWh	1,916.00	2,378.80	124.15%
3	Revenue	Mil. VNĐ	1,865,242.81	2,349,308.78	125.95%
4	Costs	Mil. VNĐ	1,256,249.03	1,391,875.74	110.80%
5	Profit before tax	Mil. VNĐ	608,993.78	957,433.04	157.22%
6	Profit after tax	Mil. VNĐ	541,162.38	862,609.92	159.40%
7	Return on charter capital	%	22.88	36.51	159.40%

**2. The production, business and finance plan in 2026**

No	Contents	Unit of measure	Plan
1	Electricity production	mil.kilowatt-hour	1,948.74
2	Commercial electricity production	mil.kilowatt-hour	1,920.00
3	Revenue	Mil. VNĐ	1,886,517.68
4	Costs	Mil. VNĐ	1,230,406.73
5	Profit before tax	Mil. VNĐ	656,110.95
6	Profit after tax	Mil. VNĐ	583,829.01
7	Return on charter capital	%	24.71

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

**Recipient:**

- As above;
- Filed: Admin, BOD.

ON BEHALF OF BOARD OF DIRECTORS

CHAIRMAN



No: 1.84/TTr-HĐQT

Gia Lai, March..05..., 2026

**PROPOSAL**

**Approval of the audited 2025 Financial Statements  
at the 2026 Annual General Meeting of Shareholders**

To: General Meeting of Shareholders

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

*Pursuant to the audited 2025 Financial Statements;  
Pursuant to Resolution No. 183/NQ-HĐQT 05./3/2026 of the Board of Directors of  
Vinh Son - Song Hinh Hydropower Joint Stock Company.*

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the content of the audited 2025 Financial Statements at the 2026 Annual General Meeting of Shareholders with the following main contents:

The 2025 financial statements have been audited by Ernst & Young Vietnam Co., Ltd. in accordance with prescribed standards, inspected by the Company's Supervisory Board and disclosed information as prescribed, including:

1. Balance sheet as of December 31<sup>st</sup>, 2025
2. Business results report in 2025 (from January 01<sup>st</sup>, 2025 to December 31<sup>st</sup>, 2025)
3. Cash flow statement
4. Notes to financial statements

The electronic data version of the audited 2025 Financial Statements has been disclosed to the State Securities Commission, Ho Chi Minh City Stock Exchange and posted on the Company's website: <http://vshpc.evn.com.vn>.

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

Thank you very much./.

**Recipient:**

- As above;
- Filed: Admin, BOD.

**TM. BOARD OF DIRECTORS**

**CHAIRMAN**  
  
Vo Thanh Trung

No. : ...1.8.7. / TTr - HĐQT

Gia Lai, March..05... , 2026

**PROPOSAL**

**2025 Remuneration of Board of Directors and Supervisory Board;  
2026 Remuneration Plan for Board of Directors and Supervisory Board**

To: General Meeting of Shareholders

*Pursuant to the Company's Charter and Resolution 257/NQ-ĐHĐCĐ approved by the General Meeting of Shareholders on March 21, 2025,*

*Pursuant to Resolution No. .183./NQ-HĐQT, dated March 05, 2026 on proposal on 2025 remuneration of Board of Directors and Supervisory Board and 2026 remuneration plan for Board of Directors and Supervisory Board.*

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the remuneration of the Board of Directors (BOD) and the Supervisory Board of (SB) in 2025 and proposes the 2026 remuneration plan for the Board of Directors and the Supervisory Board, as follows:

**1. 2025 Remuneration of the Board of Directors and the Supervisory Board**

Total remuneration of the BOD and the SB:	2,862,236,583	VND
- Planned remuneration	2,280,328,313	VND
- Other bonuses	581,908,270	VND

- Authorizing the Board of Directors to review, examine and decide on the final settlement of the Salary Fund, remuneration of the Board of Directors, Supervisory Board and General Director in 2025

**2. 2026 Remuneration plan for the Board of Directors and Supervisory Board**

Total 2026 remuneration plan:	2,558,549,702	VND
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Respectfully submit to the General Meeting of Shareholders for your consideration and approval./.

**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**



**Vo Thanh Trung**

**PROPOSAL**

**Approval of 2025 profit distribution; 2026 dividend plan.**

To: General Meeting of Shareholders

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

*Pursuant to the audited 2025 Financial Statements;*

*Pursuant to Resolution No. 183/NQ-HĐQT dated March 05, 2026 of the Board of Directors of Vinh Son - Song Hinh Hydropower Joint Stock Company on approving the proposal for 2025 profit distribution and dividend plan for 2026;*

The Board of Directors respectfully submits to the General Meeting of Shareholders the 2025 profit distribution and the 2026 dividend plan with the following main contents:

**1. 2025 profit distribution:**

No	Contents	Amount (VND)	Ghi chú
1	Net profit after corporate income tax in 2025	862,609,955,656	
2	Undistributed net profit after corporate income tax from previous years	1,806,928,611,451	
3	Distributable net profit after corporate income tax (1+2)	2,669,538,567,107	
4	Distribution of profit in 2025 (a+b+c)	832,376,361,000	
a	Cash dividend to shareholders (35%)	826,844,361,000	(*)
b	Amount allocated to the Bonus and Welfare Fund	5,032,000,000	
c	Amount allocated to the Bonus Fund for the Board of Directors and Supervisory Board	500,000,000	
5	Remaining profit after distribution (3-4)	1,837,162,206,107	(**)

(\*) VSH's after-tax profit in 2025 reached VND 862,609,955,656, with a return on charter capital of 36.51%. Therefore, the VSH Board of Directors proposed a dividend payout ratio of 35% of charter capital in cash for 2025 (VND 3,500 per share).

In accordance with Board of Directors Resolution No. 742/NQ-HĐQT dated August 4, 2025 and Resolution No. 1028/NQ-HĐQT dated October 27, 2025, VSH has already paid an interim dividend for 2025 at a rate of 20% of charter capital.

(\*\*) Regarding retained earnings, VSH used VND 877,477,131,598 to invest in the construction of the Thuong Kon Tum Hydropower Project.

**2. 2025 Dividend:** 35% on charter capital in cash

**3. 2026 Dividend plan:** at least 20% on charter capital in cash

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

**Recipient:**

- As above;
- Save: Admin, BOD,

ON BEHALF OF BOARD OF DIRECTORS



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VINH SON - SONG HINH  
HYDROPOWER JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: ..... /NQ-ĐHĐCĐ

Gia Lai, March ..... 2026

**RESOLUTION**  
**2026 ANNUAL SHAREHOLDERS' MEETING**  
**VINH SON - SONG HINH HYDROPOWER JOINT STOCK COMPANY**

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

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

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders (AGM), dated March 26, 2026.*

**RESOLVED THAT:**

**A. THE AGM APPROVED THE FOLLOWING REPORTS:**

1. Approval of the General Director's Report on production and business results in 2025.

2. Approval of the Board of Directors' Report on governance and performance of the Board of Directors in 2025.

3. Approval of the Board of Supervisors' Report on the performance of the Board of Supervisors, the Company's business results, and the performance of the Board of Directors and General Director in 2025.

**B. THE AGM APPROVED THE FOLLOWING ISSUES:**

**Clause 1. Approval of the audited 2025 Financial Statements.**

- Approval rate: ... %.

**Clause 2. Approving the 2025 business production and financial results; 2026 business production and financial plan, as follows:**

**2.1 Business production and financial results in 2025:**

No	Contents	Unit of measure	2025		Result/Plan (%)
			Plan	Result	
1	Electricity production	mil.kWh			
2	Commercial electricity production	mil.kWh			
3	Revenue	Mil. VNĐ			
4	Costs	Mil. VNĐ			
5	Profit before tax	Mil. VNĐ			
6	Profit after tax	Mil. VNĐ			
7	Return on charter capital	%			

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(Figures according to the audited 2025 Consolidated Financial Statements)

- Approval rate: ... %.

## 2.2 Production, business and finance plan for 2026:

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

- Approval rate: ... %.

## Clause 3. Approval of 2025 profit distribution, 2025 dividend payment; 2026 Dividend Plan

### 3.1 Approval of 2025 profit distribution

No	Contents	Amount (VNĐ)	Ghi chú
1	Net profit after corporate income tax in 2025		
2	Undistributed net profit after corporate income tax from previous years		
3	Distributable net profit after corporate income tax (1+2)		
4	Distribution of profit in 2025 (a+b+c)		
a	Cash dividend to shareholders (35%)		
b	Amount allocated to the Bonus and Welfare Fund		
c	Amount allocated to the Bonus Fund for the Board of Directors and Supervisory Board		
5	Remaining profit after distribution (3-4)		

- Approval rate: ... %

### 3.2 Approval of 2025 dividend payment of 35% on charter capital in cash.

- Approval rate: ... %

### 3.3 Approval of 2026 dividend plan: minimum 20% on charter capital in cash.

- Approval rate: ... %

## Clause 4. On remuneration of Board of Directors, Supervisory Board in 2025 and Remuneration Plan for Board of Directors, Supervisory Board for 2026:

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4.1 Authorizing the Board of Directors to review, examine and decide on the final settlement of the Salary and Remuneration Fund for the Board of Directors, Supervisory Board and General Director in 2025

- Approval rate: ... %

4.2 Approval of remuneration plan for the Board of Directors and Board of Supervisors for 2026 with amount of VND .....

- Approval rate: ... %

**Clause 5. Authorizing the Board of Directors to consider and decide to select one of the following four auditing companies to audit VSH's 2026 Financial Statements:**

+ Ernst & Young Vietnam Co., Ltd

+ Deloitte Vietnam Co., Ltd

+ PwC Vietnam Co., Ltd

+ KPMG Co., Ltd

- Approval rate: ... %

The Resolution of the 2026 Annual General Meeting of Shareholders of Vinh Son - Song Hinh Hydropower Joint Stock Company will be posted on the Company's website: [vshpc.evn.com.vn](http://vshpc.evn.com.vn) after the end of the General Meeting for information to shareholders and investors.

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

**Vo Thanh Trung**