

**SONG BA HA HYDRO  
POWER JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Dak Lak, May 13, 2026*

No.: 862/SBH- HCLD

Re: the publication of documents for  
the 2026 Annual General Meeting of  
Shareholders Song Ba Ha Hydro  
Power Joint Stock Company

**INFORMATION DISCLOSURE**

To:       - State Securities Commission;  
          - Hanoi Stock Exchange.

1. Company Name: Song Ba Ha Hydro Power Joint Stock Company
2. Stock ticker symbol: SBH
3. Head office address: 498 Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak Province.
4. Telephone: 0257.3811.456                      Fax: 0257.3811.455
5. Person responsible for disclosing information: Mr. Nguyen Duc Phu – General Director of the Company .
6. Content of information disclosed : Documents of the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company .

This information was published on the Company's website on May 13, 2026 at the following link: <https://sbh.vn/vi-VN/Thong-tin-co-phieu/Quan-he-co-dong-60-148>

We are committed to ensuring that the information published above is true and accurate, and we assume full legal responsibility for the content of the information we have published.

Attached documents:

Documents for the 2026 Annual General Meeting of Shareholders.

***Recipient:***

- As above;
- Supervisory Board (for report);
- Board of Directors (for information);
- C.G Officer;
- Company Website;
- Archived: Documents, Admin&Labor.

**GENERAL DIRECTOR**



**Nguyen Duc Phu**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**MEETING DOCUMENTS**  
**ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS 2026**

*Dak Lak, June 2026*

**LIST OF MEETING DOCUMENTS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

No.	DOCUMENT CONTENTS
1	Agenda for the 2026 Annual General Meeting of Shareholders.
2	Regulations on voting procedures at the 2026 Annual General Meeting of Shareholders (Voting Cards and Voting Slips attached).
3	Regulations for organizing the 2026 Annual General Meeting of Shareholders.
4	Report on business performance and investment in 2025; Plan and tasks for business performance and investment in 2026.
5	Board of Directors' Activity Report for 2025 and Operational Plan for 2026.
6	Report on the implementation of the Supervisory Board's tasks in 2025 and the task plan for 2026.
7	The proposal includes the approval of the audited financial statements for 2025, the profit distribution plan for 2025, and the profit distribution plan for 2026.
8	Proposal on the total amount of salary, remuneration, and electrical safety payments made by the Board of Directors and Supervisory Board in 2025.
9	Proposal on the Salary and Remuneration Plan for the Board of Directors and Supervisory Board in 2026.
10	Proposal regarding the selection of an audit firm for the 2026 semi-annual and annual financial statements.
11	Proposal regarding the dismissal and the election of a replacement member of board of directors.
12	Regulations for the election of replacement members of the Board of Directors at the 2026 Annual General Meeting (with attached ballot for replacement of Board of Directors members).
13	Draft Resolution for the 2026 Annual General Meeting of Shareholders.

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



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**HPC SONG BA HA**

**1.**  
**MEETING AGENDA**  
**ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**  
**2026**

*Dak Lak, June 2026*



**ANNUAL GENERAL MEETING OF SHAREHOLDERS AGENDA  
2026 SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

*Time: 08:30 AM, Wednesday, June 3, 2026.*

*Location: 2nd Floor Hall, Company Headquarters - No. 498*

*Hung Vuong, Tuy Hoa Ward, Dak Lak Province.*

No.	TIME	CONTENT	RESPONSIBLE PARTY
1	08:30 - 08:40	Welcome Delegates & Shareholders.	Organizing Committee, Support Staff
		Verify shareholder eligibility and prepare the list of attending shareholders.	Shareholder Eligibility Verification Committee
		Distribute meeting materials, voting cards, ballots, and ballots for the election of replacement Board members.	Preparation Committee
2	08:40 - 09:10	State the purpose and introduce delegates.	Organizing Committee
		Report on shareholder eligibility and declare the opening of the AGM.	Shareholder Eligibility Verification Committee Organizing Committee
		Approve voting regulations and the AGM organization charter.	Organizing Committee
		Approve the Presidium, Meeting Secretary, Vote Counting Committee, and Election Committee.	Organizing Committee
		Approve the AGM agenda.	Presidium
3	09:10 - 10:15	Report on 2025 production, business, and construction investment results; 2026 production, business, and construction investment plan.	General Director
		Report on 2025 Board of Directors activities and 2026 operational orientation.	BOD
		Report on 2025 Supervisory Board task performance and 2026 plan.	BOS
		Proposal for approval of the 2025 audited financial statements, 2025 profit distribution plan, and 2026 profit distribution plan.	BOD

		Report on total salary, remuneration, and electrical safety payments for the Board of Directors and Supervisory Board in 2025.	BOD
		Proposal for the 2026 salary and remuneration plan for the Board of Directors and Supervisory Board.	BOD
		Proposal on the selection of an auditing firm for the 2026 semi-annual and annual financial statements.	BOS
		Other matters under the authority of the AGM (if any).	AGM
4	10:15 - 10:30	The General Meeting of Shareholders discussed.	AGM
5	10:30 - 10:40	Remarks by major shareholders (if any).	EVNGENCO2
6	10:40 - 10:45	Update on shareholder attendance.	Shareholder Eligibility Verification Committee
7	10:45 - 10:50	Vote on reports and proposals under the authority of the AGM according to the agenda.	AGM
8	10:50 - 11:15	Proposal on the dismissal and election of replacement Board members.	BOD
		Approve the dismissal of Board members.	Presidium
		Approve the number and list of candidates for replacement Board members.	Presidium
		Approve the election regulations for the AGM.	Election Committee
		AGM proceeds to elect replacement Board members.	Election Committee
9	11:15 - 11:30	Break.	AGM
10	11:30 - 11:45	Report on vote counting results for reports and proposals under the authority of the AGM according to the agenda.	Vote Counting Committee
		Report on election results for replacement Board members.	Election Committee
		Present flowers to outgoing Board members. Present flowers to newly elected Board members and introduce them to the AGM.	Organizing Committee
11	11:45 - 11:55	Present the minutes and draft resolution of the 2026 Annual General Meeting.	Meeting Secretary
		Approve the minutes and resolution of the 2026 Annual General Meeting.	Presidium
12	11:55 - 12:00	Closing of the meeting.	Organizing Committee

**ORGANIZING COMMITTEE**  
**2026 ANNUAL GENERAL MEETING**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**2.**  
**REGULATIONS**  
**VOTING PROCEDURES AT THE**  
**2026 ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

*Dak Lak, June 2026*

**SONG BA HA HYDRO  
POWER JOINT STOCK  
COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Dak Lak, June 3, 2026*

**VOTING REGULATIONS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company.

Song Ba Ha Hydro Power Joint Stock Company hereby issues the voting regulations for the 2026 Annual General Meeting of Shareholders as follows:

1. All resolutions and decisions subject to the approval of the General Meeting of Shareholders must be voted on publicly and directly at the meeting.

2. Referring to the provisions in Point b, Clause 12, Article 3 of the Internal Regulations on Corporate Governance of the Company, Clause 2, Article 21 of the Company Charter, and Clause 2, Article 148 of the Law on Enterprises, the following contents shall be approved by the General Meeting of Shareholders when more than 50% of the total voting shares of all Shareholders attending and voting at the General Meeting of Shareholders vote in favor:

- a. Voting regulations and meeting organization regulations.
- b. Number and list of the Chairmanship, Secretary, Vote Counting Committee, and Election Committee (not exceeding 05 (five) persons).
- c. Meeting agenda.
- d. Contents according to the Reports and Proposals of the meeting agenda already approved by the General Meeting of Shareholders.
- e. Approval of the resignation and dismissal of members of the Board of Directors.
- f. Number and list of candidates for the election of replacement members of the Board of Directors.
- g. Election regulations.
- h. Minutes and draft resolutions of the meeting.
- i. Other matters under the decision-making authority of the General Meeting of Shareholders as prescribed.

3. When registering to attend the General Meeting of Shareholders, Shareholders will be issued a Voting Card (red card), a Ballot (blue ballot), and a Ballot for electing replacement members of the Board of Directors (yellow) by the Document Preparation Committee, along with other meeting documents as prescribed.

The Voting Card, Ballot, and Ballot for electing replacement members of the Board of Directors shall bear the Company's seal, the Shareholder's full name, voting code, registration number, date of issue, number of shares owned, total number of authorized shares, total number of voting shares, and voting contents.<sup>1</sup>

4. Voting procedures:

a. Voting method:

- When the Chairmanship or the Organizing Committee requests the General Meeting of Shareholders to vote on the contents under **Section 2 (excluding Section 2.d)**, Shareholders shall **"RAISE"** their Voting Card (red card) to vote.

- When the Chairmanship requests the General Meeting of Shareholders to vote on the contents under **Section 2.d** and **Section 3.a**, Shareholders shall exercise their voting rights on the Ballot (blue ballot) by **marking an "X" (or "√")** in 01 (one) of the 03 (three) boxes: "In favor", "Against", or "Abstain".

b. Valid voting card:

- A voting card issued by the Organizing Committee or the Document Preparation Committee, bearing the Company's seal, red in color, and containing the contents as stated in **Sections 2.a, 2.b, 2.c, 2.e, 2.f, 2.g, and 2.h**.

c. Valid voting form:

- A ballot issued by the Organizing Committee or the Document Preparation Committee, bearing the Company's seal.

- The voting content on the ballot must be marked with an "X" (or "√") in 01 (one) of the 03 (three) boxes: "In favor", "Against", or "Abstain".

- The ballot must not be torn, erased, or altered.

d. A ballot is considered invalid in any of the following cases:

- The ballot was not issued by the Organizing Committee or the Document Preparation Committee.

- The ballot does not bear the Company's seal.

- The ballot is torn, erased, or altered.

- The ballot has the voting content marked with an "X" (or "√") in more than 01 (one) box.

- The ballot is left blank (no "X" or "√" mark).

In case a Shareholder marks the wrong box, they shall **circle the "X"** (or "√") and select another appropriate box.

5. The Vote Counting Committee will collect the ballots and count the votes for each content as prescribed.

The vote counting results must be recorded in minutes by the Vote Counting Committee and announced before the meeting adjourns. The Vote Counting Committee shall hand over the minutes of the vote counting results and all ballots to the Chairmanship.

In case of any inquiries regarding the voting results, the Chairmanship will review and resolve them immediately at the meeting.

<sup>1</sup>For institutional Shareholders, this is the business registration number; for individual Shareholders, this is the ID card, Citizen Identity Card, Passport, etc.

6. These voting regulations shall take effect immediately after being approved by the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company./.

**ORGANIZING COMMITTEE**  
**2026 ANNUAL GENERAL MEETING**





**EVNGENCO 2**  
**HPC SONG BA HA**

**2026 ANNUAL GENERAL MEETING**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

*Dak Lak, June 3, 2026*

**VOTING BALLOT**  
**(RED CARD)**

Name of Shareholder / Shareholder Representative:.....  
Voting code: .....  
Registration No.: ....., Date of Issue .....<sup>1</sup>  
Number of shares owned: ..... shares.  
Total number of authorized shares: .....shares.  
Total number of voting shares: ..... shares.  
Total number of votes: ..... votes.

**VOTING CONTENT**

- Approval of the voting regulations and the AGM organization regulations.
- Approval of the Chairperson, Secretary, Vote Counting Committee, and Election Committee.
- Approval of the AGM meeting agenda.
- Approval of the acceptance of the resignation and dismissal of a member of the Board of Directors.
- Approval of the quantity and list of candidates for the election of a replacement member of the Board of Directors.
- Approval of the election regulations.
- Approval of the AGM meeting minutes and resolutions.

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<sup>1</sup>Registration No.: Business registration number for institutional shareholders; ID card, Passport, etc., for individual shareholders.

*Dak Lak, June 3, 2026***VOTING BALLOT**  
**(BLUE BALLOT)**

Name of Shareholder / Shareholder Representative: .....

Voting code: .....

Registration No.: ....., date of issue .....<sup>1</sup>

Number of shares owned: ..... shares.

Total number of authorized shares: ..... shares.

Total number of voting shares: ..... shares.

Total number of votes: ..... votes.

**VOTING CONTENT**

No.	Content	Approve	Disapprove	Abstain
1	Approval of the 2025 Business and Construction Investment Performance Report per Report No. /BC-SBH dated /5/2026.			
2	Approval of the 2026 Business and Construction Investment Plan per Report No. /BC-SBH dated /5/2026.			
3	Approval of the 2025 Board of Directors' Activity Report and 2026 Operational Orientation per Report No. /BC-SBH dated /5/2026.			
4	Approval of the 2025 Supervisory Board's Task Performance Report and 2026 Task Plan per Report No. /BC-BKS dated /5/2026.			
5	Approval of the 2025 Audited Financial Statements per Proposal No. /TTr-SBH dated /5/2026.			
6	Approval of the 2025 Profit Distribution Plan per Proposal No. /TTr-SBH dated /5/2026.			
7	Approval of the 2026 Profit Distribution Plan per Proposal No. /TTr-SBH dated /5/2026.			
8	Approval of the 2025 Report on total salary, remuneration, and electrical safety payments for the Board of Directors and Supervisory Board per Report No. /BC-SBH dated /5/2026.			
9	Approval of the 2026 Salary and Remuneration Plan for the Board of Directors and Supervisory Board per Proposal No. /TTr-SBH dated /5/2026.			

<sup>1</sup>Registration No.: Business registration number for institutional Shareholders; ID card, Citizen ID, Passport, etc., for individual Shareholders.

10	Approval of the audit firm for the Company's 2026 semi-annual and annual financial statements per Proposal No. /TTr-BKS dated /5/2026.			
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**Note:** The Shareholder/Shareholder Representative shall mark an "X" (or "✓") in one of the boxes "Approve", "Disapprove", or "Abstain" to vote on each of the items listed above.

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**3.**  
**REGULATIONS**  
**FOR ORGANIZING THE 2026 ANNUAL**  
**GENERAL MEETING OF**  
**SHAREHOLDERS.**

*Dak Lak, June 2026*

*Dak Lak, June 3, 2026*

**REGULATIONS FOR ORGANIZING MEETINGS  
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company.

Song Ba Ha Hydro Power Joint Stock Company hereby issues the Regulations on the Organization of the 2026 Annual General Meeting of Shareholders as follows:

**CHAPTER I:  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

1. These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.

2. These Regulations specifically define the rights and obligations of Shareholders or authorized representatives of Shareholders (hereinafter referred to as Shareholders) attending the meeting, as well as the conditions and procedures for conducting the 2026 Annual General Meeting of Shareholders.

3. These Regulations define the responsibilities and authority of the Meeting Chairperson, the Presidium, the Meeting Secretary, the Organizing Committee, the Shareholder Eligibility Verification Committee, the Vote Counting Committee, the Election Committee, the Document Preparation Committee, and the Support Staff at the 2026 Annual General Meeting of Shareholders.

**Article 2. Subjects of Application**

1. All Shareholders currently holding shares of Song Ba Ha Hydro Power Joint Stock Company according to the list of Shareholders finalized by the Vietnam Securities Depository and Clearing Corporation in accordance with regulations for attendance at the 2026 Annual General Meeting of Shareholders.

2. The Meeting Chairperson, the Presidium, the Meeting Secretary, the Organizing Committee, the Shareholder Eligibility Verification Committee, the Vote Counting Committee, the Election Committee, the Document Preparation

Committee, and the Support Staff at the 2026 Annual General Meeting of Shareholders.

### **Article 3. Meeting Order**

Shareholders and guests attending the 2026 Annual General Meeting of Shareholders must comply with the following regulations:

1. Attire for the meeting must be formal and professional.
2. Upon entering the meeting room, attendees must sit in the designated seats (or areas) or as instructed by the Organizing Committee.
3. Smoking, private conversations, and the use of mobile phones in the meeting room are prohibited (phones must be turned off or set to silent mode); attendees must maintain order and avoid noise.
4. Bringing weapons, flammable materials, or explosives into the meeting room is prohibited.

## **CHAPTER II:**

### **RIGHTS AND OBLIGATIONS TO ATTEND MEETINGS 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **Article 4. Rights and Obligations of Shareholders Attending the Meeting**

1. When attending the 2026 Annual General Meeting of Shareholders, Shareholders must bring their Meeting Invitation, identification documents (Citizen Identity Card or Passport), and the Confirmation of Attendance/Authorization to Attend to present to the Shareholder Eligibility Verification Committee for registration. The Document Preparation Committee will provide the Meeting Documents, Voting Cards, Ballots, and Ballots for the election of replacement members of the Board of Directors to attending Shareholders.

2. Shareholders have the right to attend, discuss, and vote on all matters and contents under the decision-making authority of the General Meeting of Shareholders at the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.

3. Shareholders have the right to express their opinions by submitting questions to the Presidium or by raising their hands to speak at the meeting. Shareholders may express their opinions upon receiving permission from the Meeting Chairperson.

4. When speaking, Shareholders should prepare their content in advance to ensure it is concise and focused on the key issues for discussion, in accordance with the agenda approved by the 2026 Annual General Meeting of Shareholders. Shareholders must not repeat opinions already expressed. The speaking time for each Shareholder shall not exceed 03 minutes per turn.

5. Shareholders arriving at the 2026 Annual General Meeting of Shareholders after the meeting has commenced have the right to complete registration procedures immediately with the Shareholder Eligibility Verification Committee.



The Document Preparation Committee will provide the Meeting Documents, Voting Cards, Ballots, and Ballots for the election of replacement members of the Board of Directors, and the Shareholder shall have the right to participate in the meeting immediately after registration. In this case, the validity of matters already voted on and approved by the General Meeting of Shareholders shall not be affected.

6. Shareholders must strictly comply with the Regulations on the Organization of the 2026 Annual General Meeting of Shareholders and respect the results of the General Meeting of Shareholders and the management of the Meeting Chairperson and the Presidium.

**Article 5. Rights and Obligations of the Organizing Committee, Shareholder Eligibility Verification Committee, Document Preparation Committee, and Support Staff**

1. The Organizing Committee is established by decision of the Board of Directors. The Organizing Committee is responsible for organizing the 2026 Annual General Meeting of Shareholders in accordance with the procedures, the Company Charter, and the provisions of the Law on Enterprises.

2. The Shareholder Eligibility Verification Committee is established by decision of the Board of Directors. The Shareholder Eligibility Verification Committee is responsible for receiving and verifying the validity of attendance procedures and the number of shares held by Shareholders attending the 2026 Annual General Meeting of Shareholders.

The Shareholder Eligibility Verification Committee must work honestly and accurately and shall be responsible for the results of the verification process, preparing the minutes of the verification of Shareholder eligibility, and reporting to the General Meeting of Shareholders on the results of the verification and the number of Shareholders attending the meeting. The Committee shall hand over to the Presidium all documents related to Shareholder registration procedures and the minutes of the Shareholder eligibility verification.

3. The Shareholder Eligibility Verification Committee has the right to recommend to the Presidium regarding Shareholders who arrive at the meeting but are deemed by the Committee to lack full eligibility to attend, for the Presidium to resolve.

4. The Document Preparation Committee and the Support Staff are established by decision of the Board of Directors. The Document Preparation Committee is responsible for preparing Meeting Documents; distributing Meeting Documents, Voting Cards, Ballots, and Ballots for the election of replacement members of the Board of Directors to Shareholders; and distributing Meeting Documents to attendees. The Support Staff performs reception duties, welcomes guests, and carries out other tasks as assigned by the Organizing Committee.

**Article 6. Rights and Obligations of the Meeting Chairperson and the Presidium**

1. The Meeting Chairperson conducts the meeting in accordance with the content, agenda, regulations, and rules approved by the 2026 Annual General Meeting of Shareholders.

2. The Meeting Chairperson presides over the meeting to discuss and take votes on matters within the content and agenda of the General Meeting of Shareholders and other related issues throughout the duration of the meeting.

3. The Meeting Chairperson has the right to request that a Shareholder stop speaking if the content of the speech is not relevant to the meeting's content or agenda, or exceeds the permitted time.

4. The Meeting Chairperson has the right to take necessary measures to conduct the meeting in a reasonable and orderly manner and to ensure that the meeting reflects the wishes of the majority of Shareholders.

5. The Meeting Chairperson has the right to postpone the 2026 Annual General Meeting of Shareholders when a sufficient number of registered attendees as required is present, to another time, or to change the meeting venue in the following cases:

a. The meeting venue does not have enough convenient seating for all attendees;

b. There is an attendee whose behavior obstructs or disrupts the order, posing a risk that the meeting cannot be conducted in a fair and legal manner.

6. The Presidium is responsible for answering Shareholders' discussion points or assigning responsible staff to respond and clarify them at the meeting.

7. The Presidium is responsible for resolving other issues that arise throughout the duration of the 2026 Annual General Meeting of Shareholders.

#### **Article 7. Responsibilities of the Meeting Secretary**

1. The Meeting Secretary is nominated by the Presidium and approved by the General Meeting of Shareholders.

2. The Meeting Secretary performs support tasks as assigned by the Presidium and reflects the content of the meeting truthfully and accurately in the Minutes and the draft Resolution of the General Meeting of Shareholders.

#### **Article 8. Responsibilities of the Vote Counting Committee and Election Committee**

1. The Vote Counting Committee and Election Committee (not exceeding 05 (five) members) are nominated by the Presidium and must be approved by the General Meeting of Shareholders.

2. The Vote Counting Committee and Election Committee are tasked with providing guidance on voting procedures for items on the meeting agenda and the election of replacement members of the Board of Directors.

3. The Vote Counting Committee and Election Committee are responsible for checking and supervising the voting by Shareholders and organizing the counting of Voting Cards, Ballots, and Ballots for the election of replacement members of the Board of Directors at the 2026 Annual General Meeting of Shareholders; preparing the vote counting minutes and announcing the results before the

meeting; and handing over the vote counting minutes and all Voting Cards, Ballots, and Ballots for the election of replacement members of the Board of Directors to the Presidium.

4. The Vote Counting Committee and Election Committee must work honestly and objectively and are responsible for the legal validity of the voting results and vote counting results at the 2026 Annual General Meeting of Shareholders.

### **CHAPTER III: CONDUCT THE MEETING 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

#### **Article 9. Conditions and Procedures for Conducting the General Meeting of Shareholders**

1. The 2026 Annual General Meeting of Shareholders shall be conducted when the number of Shareholders attending represents more than 50% of the total voting shares (Clause 1, Article 19 of the Company Charter and Point a, Clause 8, Article 2 of the Internal Regulations on Corporate Governance).

2. Shareholders attending the 2026 Annual General Meeting of Shareholders (AGM) will hear the contents of the reports and proposals according to the meeting agenda, and will discuss and vote to approve these items.

3. Voting to approve the items on the agenda of the 2026 Annual General Meeting of Shareholders shall be conducted in accordance with the Voting Regulations.

4. The election of replacement members of the Board of Directors at the 2026 Annual General Meeting of Shareholders shall be conducted in accordance with the Election Regulations.

#### **Article 10. Minutes and draft Resolution of the General Meeting of Shareholders**

1. All content at the 2026 Annual General Meeting of Shareholders must be recorded by the Meeting Secretary in the minutes of the meeting.

2. The minutes and draft Resolution of the 2026 Annual General Meeting of Shareholders must be read by the Meeting Secretary and approved by the General Meeting of Shareholders before the meeting is adjourned, and shall be kept at the Company in accordance with regulations.

#### **Article 11. Other provisions**

1. Other matters regarding the organization of the 2026 Annual General Meeting of Shareholders, or the postponement or reconvening of the meeting (if any), shall be carried out in accordance with the provisions of the Law on Enterprises and the Company's Charter of Organization and Operation.

2. Expenses for travel, accommodation, and meals for shareholders attending the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company shall be covered by the shareholders themselves.

## **CHAPTER IV: IMPLEMENTATION PROVISIONS**

### **Article 12. Implementation provisions**

1. These Regulations consist of 4 Chapters and 12 Articles and were approved by the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company on June 03, 2026.

2. These Regulations shall take effect immediately upon approval by the 2026 Annual General Meeting of Shareholders for the purpose of organizing the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company. Provisions regarding the establishment of committees for the preparation and conduct of the 2026 Annual General Meeting of Shareholders shall be effective in accordance with the establishment decisions of the Board of Directors./.

### **ORGANIZING COMMITTEE 2026 ANNUAL GENERAL MEETING**

SONG BA HA HYDRO POWER JOINT STOCK COMPANY



**EVNGENCO 2**  
HPC SONG BA HA

**4.**  
**REPORT ON BUSINESS  
PERFORMANCE AND INVESTMENT  
IN 2025; PLAN AND TASKS FOR  
BUSINESS PERFORMANCE AND  
INVESTMENT IN 2026**

*Dak Lak, June 2026*



**REPORT**

**Regarding the results of production, business, and construction investment  
activities 2025 and Task Plan for 2026 of  
Song Ba Ha Hydro Power Joint Stock Company**

To: Annual General Meeting of Shareholders 2026

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;

Based on the Charter of Organization and Operation and the Internal Regulations on Governance of Song Ba Ha Hydro Power Joint Stock Company ;

Based on Resolution No. 1242/NQ-SBH dated May 22, 2025, of the Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company;

The Board of Directors hereby reports on the business performance and investment activities of Song Ba Ha Hydro Power Joint Stock Company in 2025 and the plan and tasks for 2026 as follows:

**Part One**

**ASSESSMENT OF PRODUCTION, BUSINESS AND INVESTMENT  
PERFORMANCE IN 2025**

Building on the achievements of previous years, from the beginning of the year, the Company has concretized its objectives and implemented decisively, synchronously, and with a focus on key solutions to effectively fulfill the assigned tasks. The Company assesses the results of achieving the objectives, tasks, and plan targets for 2025, with the main points as follows:

**A. COMPANY'S BUSINESS AND PRODUCTION SITUATION IN 2025:**

**I. Electricity production and business situation in 2025 :**

**1. Assessment of the company's business performance in 2025:**

Given the nature of a hydroelectric power plant, electricity production depends on weather conditions and water flow into the reservoir, and the company's revenue mainly comes from electricity production and participation in the electricity market. From the beginning of 2025, the Company's leadership has directed and required units to strengthen equipment inspection and monitoring to minimize subjective incidents and prevent failures, thereby improving the reliability and availability of the generating units. In addition, departments and units have demonstrated a proactive spirit, unity, high responsibility, and exceptional effort, effectively meeting the dispatching requirements of the National Power System and Market Operator Company Limited (NSMO). The results achieved in 2025 are as follows:



TT	Target	Unit	Year Plan 2025	TH in 2025	Percentage (Percentage of Actual/Planned Annually)
			(1)	(2)	(3)=(2)/(1)
1	Electricity generation	Mil.kWh	667	813.76	122
2	Self-consumption rate	%	0.89	0.763	Obtain
3	Commercial electricity production	Mil.kWh	661.06	807.55	122
4	Availability coefficient	%	91,92	92.92	Obtain
5	Incident rate	%	1.5	0	Obtain
6	Total revenue	Mil.VND	821,836	1,022,108	124
7	Total cost	Mil.VND	436,892	336,702	77
8	Total profit before tax	Mil.VND	384,944	675,906	175.5
9	Dividends	%	15	20	133

The company's operations always adhere to the direction and guidance of the Board of Directors, ensuring well-organized production that is safe and efficient, especially in operational management and maintenance.

## **2. Situation regarding contributions to the State budget:**

The company has consistently fulfilled its tax and fee obligations to the state budget (including corporate income tax, personal income tax, VAT, water resource tax, forest environmental service fees, water resource exploitation rights fees, etc. ) fully and in accordance with regulations. The total amount payable to the state budget in 2025 is VND 250.9 billion, reaching 136.5% of the 2025 plan.

## **3. Current situation regarding participation in the electricity market :**

The company has complied with the relevant procedures and regulations related to the electricity market and reservoir operation. In 2025, the company introduced different bidding strategies and regularly revised its daily and hourly bids to adapt to actual weather and hydrological conditions. The key performance indicators achieved are as follows:

No.	Content	To be implemented in 2025
1	Average electricity selling price (excluding taxes and fees) VND/kWh	1,061.00
2	Average selling price (including Natural Resources Tax + Environmental Protection Tax) VND/kWh	1,217.02
3	Percentage of electricity output paid for at contract price (α) %	96.74

4	Revenue (including Natural Resources Tax + Environmental Tax + Tax Collection Tax) billion VND	982.81
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## **II. Status of achieving planned targets and optimizing costs :**

Based on the production, business, financial, and investment-construction plan targets for 2025 of Song Ba Ha Hydro Power Joint Stock Company, approved by the 2025 Annual General Meeting of Shareholders, the Company has resolutely implemented and evaluated the results achieved as follows:

### ***1. Improve the efficiency of electricity production and business operations:***

#### ***a. Increase revenue from electricity production and business:***

- The company always ensures the readiness of its generating units, meeting the power system's mobilization needs and guaranteeing the production plan for the 2025 dry season .

- Actively participate in the electricity generation market, work diligently with relevant authorities to secure appropriate production targets (Qc), and achieve the highest possible revenue.

#### ***b. Reduce production and business costs:***

- Reducing self-consumption of electricity: The company strives to reduce self-consumption of electricity by minimizing the use of air conditioning and ventilation in unnecessary areas of the factory; and by saving and using lighting in the factory to the lowest possible level.

- Achieve savings of over 10% on planned costs for materials, outsourced services, other cash expenses, and major repairs for the implemented items:

- + Savings on outsourced services: VND 12,599.72 million.

- + Savings on major repair costs: 3,967.85 million VND.

- + Cost savings from other sources: 41,937.20 million VND.

#### ***c. Increase the efficiency of capital utilization:***

Regarding the bidding process for using production and business capital, during the year the Company conducted bidding to select contractors, with the total winning bid price being 16,626.258 million VND lower than the package price (package price: 84,123.528 million VND; winning bid price in signed contract: 67,497.270 million VND).

### ***2. Improve operational efficiency:***

The company has effectively managed the operation of the two generating units, ensuring safety, continuity, and efficiency. Regular monitoring and inspection of equipment are conducted to detect and prevent malfunctions, ensuring the units generate the highest possible electricity output. Results achieved:

- + Availability coefficient: K = 92.92%.

- + Failure rate: 0%.

Maintenance downtime rate: 7.08 %.

- + SCADA signals to the Control Centers during operation: Ensure a 100% signal reception rate.

### ***3. Improve the efficiency of electricity production:***

- Self-consumption rate of electricity in electricity production in 2025: 0.763%.

- O&M costs per MW in 2025: VND 580.39 million/MW.

#### ***4. Improve labor efficiency:***

Conduct a review, rationally allocate labor, and strengthen labor management for optimal results:

- Labor productivity based on commercial electricity output in 2025: 7.84 million kWh/worker.

- Labor productivity based on installed capacity in 2025: 0.49 people/MW.

#### ***5. Improve financial efficiency:***

The company has balanced its cash flow to ensure business operations, with the following results:

- Capital preservation ratio in 2025: 1.21
- Short-term solvency ratio in 2025: 7.32
- Debt-to-equity ratio in 2025: 10.83%

### **I II. Other tasks:**

#### **1. Labor relations, welfare; training; financial management; wages and income:**

- Regarding labor issues and welfare:

The company has maximized its human resources, optimized labor, built professionalism, and controlled labor through performance evaluation based on quantity and quality to enhance management efficiency.

+ Implement salary increases for employees on schedule. Pay social insurance, health insurance, and unemployment insurance as required. Provide good healthcare for employees, such as regular health check-ups and occupational safety and health training. Promptly address issues related to employee health recovery, leave, sick leave, maternity leave, and other policies, ensuring employees' rights are protected in accordance with the law.

- Regarding training: Fully implement training programs according to the directives of EVN and EVNGENCO2; short-term training in management skills, professional skills, etc. Employees sent for training have achieved good results and applied the knowledge gained to practice, effectively serving the professional work of the Company.

- Financial management: Maximized the utilization of time deposits. Accounting for deposit contracts was carried out after electricity payments were received, in accordance with the resolutions approved by the Company's Board of Directors.

Salary and income management : Implement salary and income payments for employees in accordance with job requirements and regulations; always ensure the spiritual and material well-being of employees, stabilize employment, and improve their living standards based on increased labor productivity and efficiency.

#### **2. Occupational safety and health, fire prevention and control, and environmental protection:**

- Regarding occupational safety and health: The company has developed and effectively implemented an occupational safety and health plan, equipped itself with sufficient safety equipment, fire prevention and fighting equipment, fire fighting

equipment, and personal protective equipment; and effectively carried out training and awareness campaigns on occupational safety, health, and fire prevention and fighting.

- Fire prevention and control: The company pays special attention to fire prevention and control. Monthly and quarterly inspections and assessments of fire prevention and control measures are conducted.

- Environment: Effectively carry out environmental monitoring in accordance with the Law on Environmental Protection and guiding documents on environmental protection; effectively manage hazardous waste; regularly update and fully implement guiding documents on environmental protection. Provide complete reports on environmental protection to all relevant authorities.

As a result, the company has not experienced any workplace accidents, fire or explosion incidents, or unsafe conditions, ensuring a green, clean, and beautiful environment.

### **3. Work on developing corporate documentation, institutions, and culture:**

The company always prioritizes adhering strictly to the content of its corporate culture document. Building professional values focuses on three areas: developing professional people, developing professional work practices, and creating a professional work environment. All employees are determined to work together to successfully build corporate culture, with each employee acting as an advocate for corporate culture, promoting the company's image and brand to the outside world.

### **4. Social welfare work, supporting poverty reduction programs and other programs:**

The company places special emphasis on supporting and sharing with the localities in the resettlement areas of the Song Ba Ha Hydro Power Project, especially the households in the project's resettlement zones. It is concerned with social welfare, actively participating in charitable activities, voluntarily supporting people affected by natural disasters and floods, contributing to funds for the poor, and assisting victims of Agent Orange, etc.

## **B. INVESTMENT AND CONSTRUCTION SITUATION**

**I. Regarding investment in power source development: New power source projects at SBH are included in the revised Power Plan VIII according to Decision No. 768/QĐ-TTg dated April 15, 2025 of the Prime Minister:**

### **1. Song Ba Ha Hydro Power Project Expansion:**

The company has completed the relevant procedures and approved the terms of reference, terms of reference, and budget for the consulting services to conduct a survey and prepare a proposal report on the investment policy for the project in Decision No. 612/QĐ-SBH dated April 14, 2026.

The company is currently selecting a consulting firm to conduct surveys and prepare the investment proposal report for the project. The company has sent Official Letter No. 793/SBH-KHVT&KTAT dated May 6, 2026 to Power Construction Consulting Joint Stock Company No. 1 inviting them to participate in consulting on the survey and preparation of the investment proposal report for the Song Ba Ha Hydro Power Expansion project. After receiving a response from Power Construction Consulting Joint Stock Company No. 1, the company will proceed to the next step.

### **2. Project on Efficient Water Use of the Song Ba Ha Hydro Power Plant.**



- A consulting contract was signed on June 30, 2025, for the implementation of the survey and preparation of the investment proposal for the consulting project, under Contract No. 44/HĐ-SBH. The consulting unit PECC3 has completed and submitted the report.

- A contract has been signed with PECC4 Consulting Unit to review the investment policy proposal report for the project (the contract is effective from April 21, 2026). The company is continuing to urge PECC4 Consulting Unit to complete and submit the results of the review of the investment policy proposal report, which is expected to be completed soon, in order to proceed to the next step.

### **3. Floating solar power plant project on the reservoir of the Song Ba Ha Hydro Power Plant.**

- The company has approved the terms of reference for the consulting services for surveying and preparing the investment policy proposal for the project, in Decision No. 2470/QĐ-SBH dated October 3, 2025 (with an estimated value of VND 788,485,000).

- Selection of Consulting Unit: With an estimated budget of VND 788,485,000 (approved in Decision No. 2470/QĐ-SBH dated October 3, 2025) for selecting a consulting unit to sign a contract to carry out the survey and prepare the investment proposal report for the project, the company contacted specialized electricity consulting units under the Vietnam Electricity Group, but these units did not agree (the approved budget was too low to cover the implementation costs).

Currently, the company is continuing the process of selecting a consulting firm to conduct surveys and prepare investment proposals for the project.

### **II. Project for the Construction of the Headquarters of Song Ba Ha Hydro Power Joint Stock Company on the land plot along Hung Vuong Street:**

To date, the settlement and warranty documentation for the construction contracts of the SBH Headquarters has been completed. We are coordinating with and urging the auditing consultant to conduct the audit of the project's final settlement report.

### **III. Project: Upgrading the telecommunications transmission network infrastructure to serve monitoring and production management throughout Power Generation Corporation 2. Scope of investment: Song Ba Ha Hydro Power Joint Stock Company:**

On July 30, 2025, the Company approved the Contractor Selection Plan for the packages of the Project to Upgrade the Telecommunications Transmission Network Infrastructure for Monitoring and Operating Production throughout Power Generation Corporation 2. Investment Scope: Song Ba Ha Hydro Power Joint Stock Company (Decision No. 1995/QĐ-SBH).

Currently, a centralized bidding process is being conducted at Power Generation Corporation 2.

## **Part two**

### **PLAN OF PRODUCTION, BUSINESS AND INVESTMENT TASKS FOR 2026**

#### **I. Overall Objectives:**

Building on the efforts and consensus of all employees in 2025, entering 2026, the Company is determined to successfully achieve the overall goal of ensuring stable, safe,

and economical electricity supply as required by the National Power Grid Corporation ; completing the electricity production plan assigned by all levels; achieving profitable production and business; researching, developing, and applying advanced science and technology; strengthening corporate governance to ensure increased revenue and reduced costs to improve operational efficiency; and perfecting the Company's operating mechanism to enhance operational efficiency and sustainable development.

## **II. Main tasks:**

1. Develop a quality assurance plan for the operation, major repairs, inspection, and maintenance of generating units and related equipment to ensure that the units are ready to generate electricity and meet the dispatch requirements of the NSMO. Strive to achieve and surpass the electricity generation target of 619 million kWh.

2. Strengthen hydrological forecasting, focus on researching and analyzing the electricity market, and actively participate in the electricity market to develop appropriate bidding strategies to achieve maximum revenue.

3. Strengthen training and human resource development to meet the company's development and modernization requirements. Continue to promote the application of information technology in management and operations.

4. Working with local authorities to use water resources efficiently and effectively, while simultaneously fulfilling the political task of providing water for domestic use and drought relief for agriculture during the dry season. Strictly implementing the inter-reservoir operating procedures and coordinating flood control to ensure safety for downstream areas, maximizing water inflow to generate the highest possible electricity output, and minimizing water discharge over spillways.

5. Enhance management capacity within the company; successfully achieve production and business targets and plans, improve production and business efficiency, increase labor productivity to ensure profitable production and financial balance.

6. Effectively carry out the control and inspection of financial activities and audit financial statements in accordance with regulations.

7. Effectively carry out disaster prevention and rescue work, flood and storm prevention, occupational safety and health, fire prevention and control, environmental protection, monitoring, dam protection and safety, etc.

8. Regularly update, revise, and issue new regulations and procedures to further enhance the efficiency and management capacity in all aspects of the Company's operations.

9. Implement democratic principles effectively, prevent corruption, waste, and negative practices; promote the democratic spirit of employees within the company.

10. Pay attention to community relations, shareholder relations, and good working relationships with higher authorities and local governments. Strengthen the development of relationships with the people in the Hydro Power plant construction area, downstream areas, and local authorities to ensure security and other favorable conditions for the management and operation of the plant.

11. Developing corporate culture and reforming administrative procedures to maximize resources for production and business operations, enhancing the company's brand and reputation, and ensuring sustainable development.

12. Ensuring the spiritual and material well-being, job stability, and improving the



living conditions and working environment for employees in the Company.

### **III. Production, Business and Investment Plan for 2026:**

#### **1. Regarding production and business activities:**

The company aims for a power generation output of 619 million kWh and, balancing the necessary and urgent cost items to be implemented in 2026, sets the following main business targets:

- Electricity generation output: 619 million kWh
- Self-consumption of electricity: 4.64 million kWh, equivalent to 0.75% of electricity generation.
- Commercial electricity output: 614.36 million kWh
- Total revenue: 766,274 million VND
- Total cost: 407.718 million VND
- Total profit before tax: 358,556 million VND

The planned business production plan for 2026 is as follows (according to the Company's Submission No. 757/TTr-SBH dated April 29, 2026, regarding the Construction of the 2026 Business Production - Finance - Investment Plan of Song Ba Ha Hydro Power Joint Stock Company). This plan will be finalized after the Company's business production plan is approved by the relevant authorities, and if hydrological conditions are favorable, the Company will maximize the use of water to generate higher electricity output and achieve the highest possible revenue.

#### **2. Regarding the implementation of the 2026 plan targets:**

The company strives to achieve the following key targets:

##### **a. Electricity production: 619 million kWh**

##### **b. Economic and technical indicators:**

No.	Target	Unit	KH 2026
1	Self-consumption rate	%	0.75
2	Availability coefficient	%	92.21
3	Outage rate	%	0.5

##### **c. Labor productivity:**

No.	Target	Unit	KH 2026
1	Labor productivity based on electricity production volume	Mil.kWh/Person	5.84
2	Labor productivity according to installation cost	Person/MW	0.48

#### **3. Regarding investment in construction:**

##### **3.1. Regarding investment in power source development:**

The following procedures will be implemented to deploy the new power generation projects at Song Ba Ha, which are included in the revised Power Development Plan VIII according to Decision No. 768/QĐ-TTg dated April 15, 2025, of the Prime Minister.

The cost plan for selecting a consulting firm to prepare the feasibility study report includes the following details:

+ Project for Efficient Water Use at Song Ba Ha Hydro Power Plant (18MW): The cost plan for consulting services to conduct surveys, prepare investment policy proposals, and review investment policy proposals is valued at VND 540.2 million.

+ Floating solar power plant project on the reservoir of Song Ba Ha Hydro Power Plant (expected capacity 220MWp): The planned cost for consulting services for surveying, preparing the investment proposal dossier, and consulting services for reviewing the investment proposal report is 1,188 million VND;

+ Song Ba Ha Hydro Power Project Expansion (expected capacity 30MW): The planned cost for consulting services for surveying and preparing the investment proposal is 900 million VND.

**3.2. Project: Upgrading the telecommunications transmission network infrastructure to serve monitoring and production management throughout Power Generation Corporation 2. Scope of investment: Song Ba Ha Hydro Power Joint Stock Company:**

Implement contract management, acceptance and final settlement of contracts for the Project to Upgrade Telecommunications Transmission Network Infrastructure to Serve

Production Monitoring and Operation throughout Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company with a value of VND 7.78 billion.

**3.3. Project for the Construction of the Headquarters of Song Ba Ha Hydro Power Joint Stock Company on Hung Vuong Street:**

Project final settlement completed. The planned cost for consulting services to audit the project final settlement report and the cost of preparing the final settlement report is 133.47 million VND.

**IV. Implementation Solutions:**

To achieve the goals, tasks, and key targets in the production, business, and investment plan, the Company has proposed several groups of solutions as follows:

**1. Solutions to improve management capacity within the Company:**

- Enhance the management capacity of department and division leaders and improve the professional skills and expertise of staff and employees.

- Focus resources on implementing the tasks and targets of the 5-year production, business, and investment and development plan for the period 2026-2030.

- Improve the internal management system, accelerate administrative procedure reform; supplement, amend, and refine regulations, processes, and rules in accordance with the management regulations of EVNGENCO2, EVN, and new legal regulations to enhance management efficiency.

- Pay attention to and improve working conditions, create a friendly working environment, and build a professional work ethic for employees.

- Promote the spirit of self-reliance, creativity, dynamism, and solidarity among employees; effectively implement democratic regulations; and establish a corporate dialogue committee to ensure the company's continued growth and sustainability.

- Implement a strong corporate culture, enhance the image of the Company, EVNGENCO2, and EVN, and maintain internal unity.

## **2. Solutions in electricity production and distribution :**

- Strengthen technical and operational management; resolutely carry out technical inspection and monitoring to promptly detect potential risks that could cause incidents to the facility and equipment, ensuring safe, stable, continuous, and efficient operation of the two generating units, and achieving the highest possible electricity output.

- Strengthen the management of supplies and equipment; ensure sufficient supplies, equipment, fuel, materials, and vehicles are prepared to ensure rapid response to incidents.

- Actively work with all levels, sectors, and local authorities to utilize reservoirs rationally ; strictly implement the inter-reservoir operating procedures, coordinate operations in flood control, maximize water inflow to generate the highest possible electricity output, and limit water discharge over spillways.

- Regularly update relevant documents, regulations, and parameters of the electricity market; closely monitor weather conditions, hydrology, and water flow into reservoirs to calculate the most optimal electricity pricing in order to increase revenue from electricity market activities.

- Strengthen inspection and evaluation to propose practical solutions to effectively implement cost optimization targets and tasks such as: saving electricity, reducing power losses, saving production and business costs, limiting inventory, etc.

## **3. Group of solutions for human resource development:**

- Strengthen the training and development of management staff with training programs and content that are practical and relevant to comprehensive business management knowledge (strategy development, financial management, human resource management, investment management, etc.).

- Strengthen the training of technical and operational management personnel; retrain and upgrade the skills and expertise of direct technical and operational management personnel through appropriate, practical, and effective training programs. Regularly organize professional and technical training sessions and share practical operational experience with the operational management workforce.

## **4. Solutions in Construction Investment:**

- Strengthen efforts to attract investment and establish joint ventures and partnerships with other investors to jointly implement the project.

- Organize learning experiences and improve the management capacity of the project management department.

- Closely manage and supervise the contractors' work.

- Timely research and propose solutions to competent authorities to address difficulties and obstacles, ensuring the quality and progress of implementation.



**5. Group of solutions for organizing labor and production movements, emulation and reward work, and improving the quality and living standards of cadres and workers:**

- The performance evaluation results of units and unit leaders are based on the level of plan completion, the results of achieving the year's objectives and tasks, especially indicators of production and business efficiency and increased labor productivity.

- Launch emulation movements linked to the implementation of the Company's annual plan tasks, register innovative technical improvement projects to rationalize production aimed at improving the functionality, operational capacity, and safety factor of equipment and systems in factories and construction sites. Periodically organize inspections, supervision, preliminary and final reviews of emulation movements, reward programs, and select outstanding collectives and individuals with many achievements, while also serving as a basis for awarding commendations at the annual review.

- Organizing competitions and cultural, artistic, and sports activities contributes to fostering unity, motivating, and encouraging a spirit of enthusiastic work and production among employees.

- To ensure the spiritual and material well-being, increase income, stabilize employment, and improve the living conditions and working environment for employees in the Company.

The above is the report on the business performance and investment in 2025 and the plan for 2026 of Song Ba Ha Hydro Power Joint Stock Company. The Board of Directors respectfully reports to the General Meeting of Shareholders and requests the General Meeting to consider and approve it.

Best regards./.

***Recipient:***

- As to;
- Board of Directors (report);
- Supervisory Board;
- Disclosing information;
- Company website;
- F&A, T&S;
- Archived: Documents, Planning.

**GENERAL MANAGER**



**Nguyen Duc Phu**

**APPENDIX 01**  
**RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025**

*Unit: Million VND*

No.	Content	Plan	Perform	Percentage (%) of successful/unsuccessful customers
<b>I</b>	<b>Total revenue</b>	<b>821,836.68</b>	<b>1,022,608.23</b>	<b>124.43</b>
1	Main business operating revenue	804,336.68	989,975.57	123.08
2	Financial operating revenue	17,500.00	32,132.51	183.61
3	Other revenue		500.15	
<b>II</b>	<b>Total cost</b>	<b>436,892.38</b>	<b>346,702.31</b>	<b>79.36</b>
1	Main operating costs of production and business	436,892.38	346,702.31	79.36
2	Financial operating expenses			
3	Other expenses			
<b>III</b>	<b>Total profit before tax</b>	<b>384,944.30</b>	<b>675,905.92</b>	<b>175.59</b>
1	Main operating profit	367,444.30	643,273.26	175.07
2	Financial operating profit	17,500.00	32,132.51	183.61
3	Other profits	But	500.15	

**APPENDIX 02**  
**STATE BUDGET AMOUNTS TO BE PAID IN 2025**

*Unit: VND*

No.	Target	Amount	Note
1	Value Added Tax	62,033,807,227	
2	Corporate income tax	71,712,492,951	
3	Personal income tax	576,487,824	
4	Water resource tax	84,869,300,174	
5	Business license tax	3,000,000	
6	Non-agricultural land use tax		
7	Forest environmental service fees	23,129,778,852	
8	Land tax, land rent	125,563,200	
9	Other taxes	3,000,000	
10	Water resource exploitation license fees	8,452,380,800	
	<b>Total</b>	<b>250.902.811.028</b>	



**APPENDIX 3**  
**WATER FLOW FORECAST FOR 2025 AND 2026**

Month	Forecast for early 2025		Water availability in 2025		Forecast for 2026		Actual figures for 2026 (as of April 30, 2026)
	Q (m <sup>3</sup> / s)	Frequency (%)	Q (m <sup>3</sup> / s)	Frequency (%)	Q (m <sup>3</sup> / s)	Frequency (%)	Q (m <sup>3</sup> / s)
1	82.45	76	84	65.00	71.82	80	108.52
2	56.93	55	66	65.00	56.93	55	65.80
3	43.21	50	50	67.00	43.21	50	51.83
4	47.21	50	33	80	47.21	50	27.51
5	62.66	50	42	90	59.90	52	
6	99.79	55	112	90	96.26	57	
7	101.33	45	120	75	88.78	65	
8	167.82	45	223	40	167.46	46	
9	224.15	30	670	20	202.35	40	
10	700.92	30	501	40	605.00	47	
11	778.79	30	2,206.57	10	678.44	35	
12	420.96	45	368	47	282.51	65	
<b>Medium</b>	<b>232.18</b>	<b>40</b>	<b>206.31</b>	<b>57.42</b>	<b>199.99</b>	<b>47</b>	

**APPENDIX 4**  
**ELECTRICITY PRODUCTION FIELD FOR 2025 AND PLAN FOR 2026**

No.	Time	2025 (million kWh)			2026 (million kWh)			Note
		Plan	Perform	Ratio %	Plan	Perform	Ratio %	
1	January	34.48	100	100	100	41.31	137.11	
2	February	24.87	100	100	100	25.95	104.34	
3	March	24,21	92.90	92.90	92.90	22.95	94.80	
4	April	25.15	74.87	74.87	74.87	16.33	65	Updated as of April 30, 2026
5	May	27.45	55.92	55.92	55.92			
6	June	37.13	121.26	121.26	121.26			
7	July	45.55	116.92	116.92	116.92			
8	August	69.68	119.82	119.82	119.82			
9	September	79.16	195.91	195.91	195.91			
10	October	134.15	100,11	100,11	100,11			
11	November	125.17	103.91	103.91	103.91			
12	December	40	241.29	241.29	241.29			
<b>Total</b>		<b>667</b>	<b>813.76</b>		<b>619</b>	<b>90.21</b>		

**APPENDIX 5**  
**BUSINESS PRODUCTION PLAN FOR 2026**  
(According to Report No. 757/TTr-SBH dated April 29, 2026)

*Unit: Million VND*

No.	Target	Plan for 2026	Note
1	Electricity production (Million kWh)	619.00	
2	Self-use, loss	4.64	
3	Commercial electricity output (Million kWh)	614.36	
4	Electricity selling price		
	- PC price	1,040.43	
	- Average electricity selling price	1,071.06	
5	Revenue	766,274.45	
	- Revenue from electricity production and business operations	737,574.45	
	- Revenue from financial activities (interest on deposits)	28,700.00	
6	Expense	407,718.13	
	Material	2,746.00	
	Salary and insurance		
	- Salary	36,723.83	
	- Social insurance, health insurance, unemployment insurance, trade union fees	5,233.38	
	Depreciation of fixed assets (excluding asset revaluation)	85,332.27	
	Outsourcing services		
	- Cost of purchasing electricity	2,880.00	
	- Other DVMN fees	34,670.33	
	SCL costs	23,021.53	
	Costs in monetary terms		
	- Resource tax	67,704.22	
	- Forest environmental service fee	22,116.86	
	- Fees for granting water resource exploitation rights	8,452.38	
	- Land tax	182.89	
	- Interest on loans	But	
	- Eating shift	950.00	
	- Prevention of TCMVL		
	- Other monetary expenses	117,704.43	
7	Profit from electricity production and business (including interest expense accounted for in electricity production and business costs)	358,556.33	
8	Increases and decreases in electricity prices		

No.	Target	Plan for 2026	Note
	Exchange rate difference		
	Realized exchange rate difference		
	Year-end revaluation exchange rate difference		
	Allocated exchange rate difference		
	Cost reduction due to liquidation and sale of recovered materials.		
	Cost reduction due to liquidation and sale of fixed assets.		
9	<b>Profit from electricity production and business (after adjustments to the above items)</b>	<b>358,556.33</b>	
10	<b>Profit from electricity production and business (excluding exchange rate differences)</b>	<b>358,556.33</b>	
11	Average electricity cost		
12	<b>Financial Agreement (interest-free)</b>		
	Revenue		
	Revenue from Joint Stock Company		
	Interest on deposits (excluding the amount included in item 5, if any)		
	Interest and fees on relending		
	Other		
	Expense		
	Profit		
13	<b>Other production and business activities (other production, services, other income)</b>		
	Revenue		
	Expense		
	Profit		
14	<b>Total profit</b>	<b>358,556.33</b>	
15	<b>Total profit (excluding exchange rate differences)</b>	<b>358,556.33</b>	

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**5.**  
**BOARD OF DIRECTORS' ACTIVITY**  
**REPORT FOR 2025 AND OPERATIONAL**  
**PLAN FOR 2026**

*Dak Lak, June 2026*



**REPORT**  
**On the Activities of the Board of Directors in 2025**  
**and Operational Directions for 2026**

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025, of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to Resolution No. 1242/NQ-SBH dated May 22, 2025, of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to the operational situation in 2025 of Song Ba Ha Hydro Power Joint Stock Company.

The Board of Directors hereby reports to the General Meeting of Shareholders on the activities of the Board of Directors in 2025 and the operational directions for 2026, with the following contents:

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

**1. Results of the Company's operations in 2025:**

The Board of Directors directed and supported the Board of Management in executing and achieving the targets assigned by the 2025 Annual General Meeting of Shareholders, specifically:

No.	Content	2025 Plan	2025 Actual	Ratio Actual/Plan 2025
1	Electricity production (million kWh)	667.00	813.76	122.00
2	Total revenue (million VND)	821,836.00	1,022,608.22	124.43
3	Total cost (million VND)	436,892.00	346,702.30	79.36
4	Profit before tax (VND million)	384,944.00	675,905.92	175.59

The Song Ba Ha Hydro Power Plant has been managed and operated safely and stably, with no incidents occurring. Equipment has been well-inspected,

maintained, and repaired, resulting in high reliability and availability coefficients. The Company has effectively leveraged its advantages while participating in the electricity market.

## **2. Status of implementation of the General Meeting of Shareholders' Resolutions:**

The Company has completed most of the tasks assigned by the General Meeting of Shareholders under Resolution No. 1242/NQ-SBH dated May 22, 2025. Regarding power source investment and construction projects, in 2025, the Company actively coordinated with the Ministry of Industry and Trade, the Electricity and Renewable Energy Authority, and competent authorities to include these projects in the implementation plan of Power Development Plan VIII.

## **3. Summary of meetings, decisions, and operational results of the Board of Directors in 2025:**

In 2025, the Board of Directors held 06 meetings, conducted 131 written consultations with Board members, and issued various resolutions and decisions. The content of these meetings and written consultations fell under the authority of the Board of Directors as stipulated in the Company's Charter and the Resolutions of the Annual General Meeting of Shareholders.

Attendance status of Board of Directors members in 2025 is as follows:

<b>No .</b>	<b>Member Board of Directors</b>	<b>Position</b>	<b>Number of sessions attended</b>	<b>Ratio of attendance meeting</b>	<b>Note</b>
1	Mr. Vu Huu Phuc	Chairman	6/6	100%	
2	Mr. Nguyen Duc Phu	Member	5/6	83.33%	Authorized Mr. Vũ Hữu Phúc to attend the meeting in Q4/2025
3	Mr. Nguyen Anh Vu	Member	6/6	100%	
4	Mr. Ngo Minh Quan	Member	6/6	100%	
5	Mr. Le Tuan Hai	Member	5/6	83.33%	Authorize Mr. Nguyen Truong Tien Dat to hold a meeting in the second quarter of 2025
6	Mr. Nguyen Truong Tien Dat	Independent member	5/6	83.33%	Authorized Mr. Lê Tuấn Hải to attend the meeting in Q1/2025

Meetings and written consultations focused on the following key contents:

- Approval of the agenda and documents for the General Meeting of Shareholders, and preparation and organization of the 2025 Annual General Meeting of Shareholders.

- Finalization of the system of internal management and governance documents of the Company.

- Approval of contents related to the Company's 2025 Production and Business Plan and budget (List of Major Repairs, Economic-Technical Reports, Cost Estimates for Major Repairs and Routine Maintenance, technical outlines, Procurement Plans, Bidding Documents, Bidding Results, advances, settlements, and finalization of completed Major Repair lists, etc.).

- Approval/adoption of contents related to Investment and Construction for the new Company headquarters on Hùng Vương Street (payments, schedule extensions, project implementation deadline extensions, etc.).

- Approval of the 2024 salary finalization and the 2025 salary fund plan for the Company.

- Approval of the 2024 dividend payment plan.

- Approval of the first dividend advance for 2025.

- Approval of the term deposit plan for each quarter and monthly occurrences.

- Approval of the liquidation of used fixed assets, materials, equipment, and tools.

- Approval of the Risk Management and Compliance Control Plan.

- Appointment and re-appointment of management positions under the authority of the Board of Directors.

- Decisions on other matters under the authority of the Board of Directors.

In 2025, the members of the Board of Directors performed their functions and duties fully, acting with honesty, caution, and in the best interest of the shareholders. Specifically, regarding matters submitted by the Board of Management for approval or adoption, once all required documents were provided, the Board of Directors always organized written voting and promptly issued Resolutions and Decisions to assign the Board of Management for implementation.

#### **4. Salary, remuneration, and electrical safety performance of the Board of Directors, Supervisory Board, Board of Management, and Chief Accountant in 2025:**

N o.	Full name	Position	Number of working months	Salary remuneratio n and electrical safety (VND)
<b>1</b>	<b>Board of Directors</b>			
-	Mr. Vu Huu Phuc	Chairman	9.32	736,997,120
-	Mr. Nguyen Duc Phu	Member	12	152,801,000
-	Mr. Nguyen Anh Vu	Member	12	152,801,000

-	Mr. Ngo Minh Quan	Member	12	152,801,000
-	Mr. Le Tuan Hai	Member	12	152,801,000
-	Mr. Nguyen Truong Tien Dat	Member independent	12	152,801,000
<b>2</b>	<b>Supervisory Board</b>			
-	Ms. Ta Thi Kim Hanh	Head of Board	7.32	486,107,600
		Head of Board	4.68	303,872,400
-	Mr. Ngo Duc Thang	Full-time member	7.32	470,264,840
-	Ms. Nguyen Thi Huynh Hoa	Member	4.68	58,748,040
-	Ms. Duong Kim Ngan	Member	12	152,801,000
-	Ms. Nguyen Thi Huynh Phuong	Member	12	152,801,000
-	Mr. Hoang Kim Minh	Member	12	152,801,000
<b>3</b>	<b>Board of Management</b>			
-	Mr. Vu Huu Phuc	General Director	2.71	174,843,080
		General Director	5.76	385,396,710
-	Mr. Nguyen Duc Phu	Deputy General Director	6.24	391,025,950
-	Mr. Chau Dinh Quoc	Deputy General Director	12	770,928,000
<b>4</b>	<b>Ms. Doan Thi My Dong</b>	Chief Accountant	12	<b>816,000,000</b>
<b>Total</b>				

**5. Transactions between the company, its subsidiaries, companies controlled by the public company with over 50% of charter capital, and members of the Board of Directors and their related persons; transactions between the company and companies where a member of the Board of Directors is a founding member or a business manager within the 03 years prior to the transaction:** None.

**6. Results of supervision over the Board of Management and Managers:**

**a. Regarding the Board of Management:**

In 2025, the Board of Management made significant efforts in organizing and implementing tasks in accordance with the resolutions/decisions of the



General Meeting of Shareholders and the Board of Directors. During the management of production and business activities, the Board of Management regularly reported to the Board of Directors on the status of production, business operations, financial conditions, and other aspects of the Company's activities.

The Board of Directors performed its supervisory duties well, providing strict and timely direction for the Company's production and business activities in accordance with the resolutions/decisions of the General Meeting of Shareholders and the Board of Directors; directed and supported the Board of Management in production activities to enhance efficiency; and held regular meetings with the Board of Management. The Board of Directors also inspected and supervised the implementation of the Company's regulations, policies, and decisions of the General Meeting of Shareholders and the Board of Directors by regularly evaluating the execution of resolutions, decisions, and regulations. Key supervisory contents are as follows:

- Planning and implementation of targets approved by the General Meeting of Shareholders and the Board of Directors.
- Financial and cost management.
- Implementation of resolutions and decisions of the Board of Directors.

The Board of Directors supervised the above contents through work programs at Board meetings and through reports. The Board of Directors exchanged and discussed with the Board of Management at quarterly Board meetings; participated in monthly briefing meetings and important Company meetings to grasp, monitor, and provide timely direction for the Company's activities; and communicated via email, telephone, Zalo, Zoom, etc., and in-person meetings. Causes for difficulties and obstacles were identified and resolved in a timely manner.

Through the review of voting documents for the Board of Directors via written consultation, the Board of Directors also demonstrated its responsibility in participating in the supervision and resolution of matters under its authority.

The Board of Directors coordinated closely with the Supervisory Board to perform supervisory work and support the Board of Management in improving the efficiency of the control system, as well as the suitability and reliability of the Financial Statements and the Company's governance. Contributions from the Supervisory Board were carefully reviewed and considered in the decisions of the Board of Directors.

The Board of Directors discussed and adopted decisions via resolutions and minutes after each meeting regarding plans for the following quarter and related issues for the Board of Management to implement.

#### **b. For Managers:**

The Company's managers possess the professional qualifications and experience suitable for their assigned tasks, along with the competence, professional ethics, diligence, and enthusiasm to perform their duties well. The coordination and internal solidarity of the managers have created a professional, friendly, and cohesive working environment, providing a foundation to



successfully achieve the strategic goals assigned by the General Meeting of Shareholders and the Board of Directors, and driving the Company toward sustainable development.

#### **7. Issues arising during the implementation of the 2025 Production and Business Plan:**

The Board of Directors has: (i) Approved the addition of the item 'Procurement of PL10 amplifier module for the speed control system and A20 controller for the excitation system of Unit H1 in 2025 - Song Ba Ha Hydro Power Plant', with a value of VND 971,294,000, to the Company's 2025 Production and Business Plan per Resolution No. 1441/NQ-SBH dated June 11, 2025; (ii) Assigned the General Director to approve the addition to the Company's 2025 Production and Business Plan of the item 'Consulting on the development and submission for appraisal of the proposal for information security level (level 4) for the control system of Song Ba Ha Hydro Power Plant', with a value of VND 435,000,000, per Resolution No. 2719/NQ-SBH dated November 18, 2025.

The Board of Directors hereby reports to the General Meeting of Shareholders in accordance with Article 2 of Resolution No. 1242/NQ-SBH dated May 22, 2025.

#### **II. Operational Directions of the Board of Directors for 2026**

To complete the tasks and plan targets for 2026, the Board of Directors sets the following operational directions for the year:

1. Organize and assign specific tasks to each member of the Board of Directors to ensure successful preparation and organization of the 2026 Annual General Meeting of Shareholders.
2. Direct the development, submission for approval, and implementation of the 2026 Production and Business and Investment and Construction Plan in accordance with current regulations.
3. Focus on decisively directing the implementation of production and business targets and tasks in 2026 and assign specific tasks to each member of the Board of Directors to monitor and direct the successful completion of these targets and plans.
4. Strengthen supervision, support, and direction of the Board of Management in managing production and business operations to achieve economic, technical, and production and business targets.
5. Direct the effective implementation of major repairs, routine maintenance, inspection, upkeep, and repair of units, equipment systems, and project items to ensure quality, schedule, and efficiency.
6. Direct and create a reasonable mechanism for scheduling the optimal mobilization of units to increase the efficiency of Production and Business, maximize the utilization of water inflow for power generation, and ensure downstream water supply in accordance with current regulations of the Inter-reservoir Operation Procedure.

7. Closely direct the effective implementation of Occupational Health and Safety (OHS), Fire Prevention and Fighting, environmental protection, and the enhancement of capabilities in hydrological forecasting, Flood and Storm Prevention, and Disaster Prevention and Search & Rescue.

8. Direct the Board of Management to effectively implement Digital Transformation in 2025 according to the roadmap, content, and general plan of EVN and EVNGENCO2.

9. Direct the effective implementation of the application of Science and Information Technology in management and Production and Business (applying ERP, technical management, KPIs, HRM software, upgrading D-Office, and applying technical improvement initiatives and technologies in production).

10. Strengthen inspection and direction in financial work; Supervise and direct the implementation of: (i) The project to improve the efficiency of Production and Business and increase labor productivity for the 2026-2030 period; (ii) The practice of thrift and anti-waste program for the 2026-2030 period.

11. Execute direction and inspection to ensure strict compliance with processes and regulations in management, operation, repair, dispatch, electricity market, etc., as well as the democratic regulation, anti-corruption, anti-waste, and anti-negativity measures; Promote the democratic spirit, proactivity, and creativity of staff and employees in the Company.

12. Direct the effective implementation of administrative reform and electronic office systems; update, supplement, and amend regulations, processes, and rules to suit the Company's specific characteristics and new legal provisions to manage and operate activities within the Company. Strengthen inspection and supervision of compliance with the Company's Internal Management Regulations.

13. Focus on community relations, shareholder relations, and good working relationships with State management agencies and local authorities, and pay attention to communication and social security work in the locality in 2026.

14. Develop the Company's culture, enhance the brand and reputation to ensure the Company's sustainable development. Pay attention to and protect the maximum legal rights of shareholders as well as the income, benefits, and working conditions for staff and employees in the Company. Promote the spirit of solidarity within the Company.

15. Direct the organization of corporate governance according to the public company model, develop step-by-step growth suitable to human resources, restructure, and reorganize the Company's organization towards being lean and efficient; Build professionalism; control labor through work evaluation based on volume and quality of work performance to enhance management efficiency, meet the requirements of Production and Business development, and adapt to the new situation.

16. Direction regarding Investment and Construction:

16.1. Regarding investment in power source development:

Execute subsequent procedures to implement new power source projects at Song Ba Ha Hydro Power Joint Stock Company included in the adjusted Power

Development Plan VIII according to Decision No. 768/QĐ-TTg dated April 15, 2025, of the Prime Minister.

Cost plan for selecting the consulting unit to prepare the feasibility study report, etc., specifically:

- Project on Efficient Use of Water Resources at Song Ba Ha Hydro Power Plant (18MW): Cost plan for consulting on survey, preparation of the project investment policy proposal dossier, and consulting on appraisal of the project investment policy proposal report with a value of VND 540.2 million.

- Floating Solar Power Plant Project on the reservoir of Song Ba Ha Hydro Power Plant (expected capacity 220MWp): Cost plan for consulting on survey, preparation of the project investment policy proposal dossier, and consulting on appraisal of the project investment policy proposal report with a value of VND 1,188 million;

- Song Ba Ha Hydro Power Expansion Project (expected capacity 30MW): Cost plan for consulting on survey and preparation of the project investment policy proposal dossier with a value of VND 900 million.

**16.2.** Project on Upgrading telecommunications transmission network infrastructure for monitoring and production management throughout Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company:

Perform contract management, acceptance, and final settlement of bidding packages for the Project on Upgrading telecommunications transmission network infrastructure for monitoring and production management throughout Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company with a value of VND 7.78 billion.

**16.3.** Project on Construction of the Headquarters of Song Ba Ha Hydro Power Joint Stock Company at the land plot on Hùng Vương Street:

- Complete project finalization. Cost plan for consulting on auditing the finalization report and costs for preparing the finalization report with a value of VND 133.47 million.

Based on the results of Production and Business activities in 2025, the orientation and development characteristics of the Company; with the hydrological forecast for 2026, the Board of Directors strives to direct the Board of Management to implement the 2026 Production and Business plan with the following key targets:

No.	Target	Unit	2026 Plan
1	Electricity generation	Million kWh	619
2	Total revenue	VND million	766,274
3	Total expenses	VND million	407,718
4	Total profit before tax	VND million	358,556

However, if the actual hydrological situation in 2026 is favorable, the Board of Directors shall direct the Board of Management to prepare well and maximize



the utilization of water inflow to generate high, optimal, and efficient electricity output to bring the highest revenue to the Company.

In addition, to create favorable and proactive conditions in the management and operation between the two GMS meetings, the Board of Directors respectfully submits to the GMS for approval the following content: *“The GMS authorizes the Board of Directors/General Director, within their authority, to organize the implementation and decide on issues and contents arising outside the Production and Business plan approved by the 2026 Annual GMS or urgent issues and contents that need to be implemented before the Annual GMS approves the 2027 Production and Business plan, and must report to the GMS at the nearest meeting”*.

With the above contents, the Board of Directors respectfully reports to the GMS for consideration and approval.

Sincerely thank you./.

***Recipients:***

- As above;
- BOD;
- Supervisory Board;
- Information Disclosure;
- Company Website;
- Archived: Documents, BOD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Huu Phuc**

**CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HẠ**



**EVNGENCO 2**  
**HPC SÔNG BA HA**

**6.**  
**REPORT ON**  
**THE IMPLEMENTATION OF THE**  
**SUPERVISORY BOARD'S TASKS IN 2025**  
**AND THE TASK PLAN FOR 2026**

*Dak Lak, June 2026*



**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD  
SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

To: Annual General Meeting of Shareholders 2026

Based on the Charter of Organization and Operation and the Internal Regulations on Governance of Song Ba Ha Hydro Power Joint Stock Company;

Based on the Regulations on the Operation of the Supervisory Board of Song Ba Ha Hydro Power Joint Stock Company;

Based on Resolution No. 1242/NQ-SBH dated May 22, 2025, of the Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company;

Based on the 2025 financial report of Song Ba Ha Hydro Power Joint Stock Company, audited by UHY Auditing and Consulting Company Limited;

The Supervisory Board reports to the Annual General Meeting of Shareholders on the supervisory activities in 2025 and the supervisory plan for 2026 of the Supervisory Board at Song Ba Ha Hydro Power Joint Stock Company as follows:

**PART I**  
**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN  
2025**

**1. Evaluate the performance of the Supervisory Board (BOS) in 2025:**

- The Supervisory Board consists of 05 (five) members:
  - + Ms. Ta Thi Kim Hanh - Head of the Supervisory Board
  - + Mr. Ngo Duc Thang - Member of the Supervisory Board
  - + Ms. Duong Kim Ngan - Member of the Supervisory Board
  - + Ms. Nguyen Thi Huynh Phuong - Member of the Supervisory Board
  - + Mr. Hoang Kim Minh - Member of the Supervisory Board
- In 2025, the Supervisory Board fulfilled its functions and duties as stipulated in the Board's Charter and Operating Regulations.
  - Organize meetings to implement the tasks of the Supervisory Board; approve the work plan; assign tasks to the members of the Supervisory Board.
  - Oversee the activities of the Board of Directors and the Board of Management of the Company in management and operation, ensuring compliance with the law, the Company's charter, regulations, and policies.

- The Supervisory Board fully attends all meetings of the Board of Directors; participates in contributing opinions on issues requiring attention in governance and management related to the Company's production and business activities.

- 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.

- The Supervisory Board has monitored the implementation of the Annual General Meeting Resolutions for 2025 and the Resolutions and Decisions of the Board of Directors for 2025; and reviewed quarterly, semi-annual, and annual financial statements.

- The Supervisory Board has implemented the contents of its 2025 operational plan; exercised its powers and responsibilities in accordance with the Law on Enterprises, the Company Charter, and the regulations governing the operation of the Supervisory Board; the members of the Supervisory Board work with a high sense of responsibility, according to the principles of independence and prudence, always for the benefit of shareholders and the development of the Company.

## **2. Salaries and remuneration of the Board of Directors and the Supervisory Board in 2025:**

- The salaries and remuneration of the Supervisory Board are implemented according to the Salary Regulations of Song Ba Ha Hydro Power Joint Stock Company, in accordance with the regulations and guidelines of Decree No. 44/2025/ND-CP dated February 28, 2025 and Decree No. 248/2025/ND-CP dated September 15, 2025 of the Government.

The total salary and remuneration fund for the Board of Directors and the Supervisory Board is: 3,278,398,000 VND.

- The fund for salaries and remuneration of the Board of Directors is: 1,501,002,120 VND

- The salary and remuneration fund for the Supervisory Board is: 1,777,395,880 VND.

## **3. Summary of meetings and activities of the Supervisory Board in 2025:**

### **3.1 . Meetings of the Supervisory Board :**

In 2025, the Supervisory Board held 5 meetings to approve the supervisory work for the quarters of 2025. All members of the Supervisory Board attended the meetings in 2025, details as follows:

N o.	Member Supervisory Board	Position	Number of sessions attended	Participati on rate attend the meeting	Note
1	Ta Thi Kim Hanh	Head	3/5	100%	Appointment effective May 22, 2025
2	Ngo Duc Thang	Member	5/5	100%	

N o.	Member Supervisory Board	Position	Number of sessions attended	Participati on rate attend the meeting	Note
3	Duong Kim Ngan	Member	5/5	100%	
4	Nguyen Thi Huynh Hoa	Member	2/5	100%	Dismissal effective May 22, 2025
5	Nguyen Thi Huynh Phuong	Member	5/5	100%	
6	Hoang Kim Minh	Member	5/5	100%	

### **3.2 . Status of implementation of the control plan for 2025 :**

Based on the 2025 control plan approved by the General Meeting of Shareholders, the Supervisory Board has assigned tasks to each member to carry out the control of operations in 2025 as follows:

- Prepare a report on the Supervisory Board's activities in 2024 and develop a supervisory plan for 2025 to be submitted to the Annual General Meeting of Shareholders in 2025.

- Independently and objectively monitor the activities of the Board of Directors and the Board of Management.

- Overseeing the Board of Directors in the implementation of resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors.

- Attend Board of Directors meetings, briefings, and other meetings related to business operations, and contribute opinions to the Company's Board of Management on the management of business operations.

### **4. Results of monitoring by the Board of Directors and the General Director, Board of Management.**

#### **4.1 . Evaluation of the Board of Directors' management performance:**

- The Board of Directors has fully fulfilled its management responsibilities in compliance with the Enterprise 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, the Board of Directors' Operating Regulations, and the Board of Directors' Decisions and Resolutions have been 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 Board of Directors' Operating Regulations.

- The Board of Directors regularly monitors the activities of the Board of Management, ensuring the implementation of resolutions, decisions, and directives of the Board of Directors; and addresses requests/proposals from the Board of Management within its authority.

#### **4.2 . Evaluation of the Board of Management's management performance:**

- In 2025, the Board of Management implemented the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors; managed the Company's production and business activities effectively, achieving profits exceeding the plan set by the General Meeting of Shareholders, and preserving and developing equity capital. Accordingly, the plan achieved the following targets: total revenue in 2025 reached VND 1,022.6 billion, equivalent to 124.43% of the 2025 plan and a 53% increase compared to the same period in 2024; pre-tax profit in 2025 reached VND 675.9 billion, equivalent to 175.5% of the 2025 plan and a 121% increase compared to the same period in 2024.

#### **4.3 . Coordination between the Supervisory Board, the Board of Directors, the Board of Management, and the shareholders:**

- In 2025, the Supervisory Board closely coordinated with the Board of Directors and the General Director in performing its assigned functions and duties. The Board of Directors and the General Director facilitated the Supervisory Board's performance of its duties, providing information and documents related to the Company's operations.

- The Supervisory Board is invited to fully participate in all meetings of the Board of Directors and the Company's briefing sessions.

- The Supervisory Board has closely coordinated with the Board of Directors and the General Director in inspecting and supervising the company's management structure to take timely corrective measures, ensuring full and proper compliance with current regulations of state management agencies.

### **5. Evaluation of business performance in 2025:**

#### **4.1 . Business Performance Results:**

<b>T T</b>	<b>Target</b>	<b>Unit</b>	<b>Plan for 2025</b>	<b>Perform 2025</b>	<b>Percentage of completed work/plan ned work per year</b>
	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>	<b>(5)=(4)/(3)</b>
1	Electricity generation	Mil.kW h	667	813.76	122%
2	Self-consumption rate	%	0.89	0.75	Obtain
3	Commercial electricity production	Mil.kW h	661.06	807.55	122.15%
4	Availability coefficient	%	91,92	93.83	Obtain
5	Incident rate		1.5	0	Obtain
6	Total revenue	Mil. VND	821,836	1,022,608	124.43%
7	Total cost	Mil. VND	436,892	346,702	79.36%



T T	Target	Unit	Plan for 2025	Perform 2025	Percentage of completed work/plan ned work per year
8	Profit before tax	Mil. VND	384,944	675,906	175.58%

**\* Analysis of revenue, costs, and profits:**

+ Regarding revenue : The company has implemented solutions to increase revenue such as:

- Revenue from electricity production : Always ensure the availability of both generating units, meeting the power system's dispatch needs, maximizing water flow for optimal and efficient power generation, and actively participating in the competitive electricity market to achieve the highest revenue. Result revenue in 2025 The actual expenditure reached VND 1,022.6 billion , achieving 124.43% of the 2025 plan and increasing by VND 354 billion compared to the same period in 2024, representing a 53% increase.

Financial income and other income amounted to 32.63 billion VND.

- Regarding costs : The implementation cost in 2025 is VND 346.7 billion, equivalent to 79% of the 2025 plan and a decrease of VND 15.4 billion compared to the same period in 2024, representing a 4% reduction.

Regarding profitability: The company conducts electricity bidding activities and implements a flexible and optimized bidding strategy in the electricity market. Therefore, pre-tax profit in 2025 is VND 675.9 billion, equivalent to 175.5% of the 2025 plan and an increase of 121% compared to the same period in 2024.

- In 2025, the Company will not make any provisions for contingency expenses (such as provisions for investment risks, provisions for inventory devaluation, etc.).

- The Supervisory Board conducts the assessment of financial statements in accordance with the scope, responsibilities, and powers of the Supervisory Board as stipulated in the Enterprise Law, the Company Charter, and the Regulations on the Operation of the Supervisory Board.

**\*A summary of the Company's financial situation, assets, and capital as of December 31, 2025 is as follows:**

*Unit: Million VND*

Target	2024	2025	Ratio 2025/2024
A. Assets			
1. Current assets	1,078,469	1,584,569	146.93%
1.1. Cash and cash equivalents	6,935	33,384	481.38%



1.2. Short-term investments	761,000	872,840	114.69%
<b>Total assets</b>	<b>1,781,184</b>	<b>2,212,594</b>	<b>124.22%</b>
B. Funding Sources			
1. Liabilities	133.119	216,258	162.45%
2. Equity	1.648.065	1,996,336	121.13%
<i>In which: charter capital</i>	1,242,250	1,242,250	100.00%
<b>Total capital</b>	<b>1,781,184</b>	<b>2,212,594</b>	<b>124.22%</b>

***Key financial indicators:***

Target	Unit	2024	2025
- Short-term solvency (Current assets/Current liabilities)	Time	8,10	7.33
- Capital structure arrangement			
+ Liabilities/Total Capital	%	7.47	9.77
+ Equity/Total capital		92.53	90.23

**5.2 . Status of investment and construction project implementation :**

**+ The project will effectively utilize the water resources of the Song Ba Ha Hydro Power Plant, with an expected capacity of 18MW, scheduled for operation between 2025 and 2030.**

- On May 15, 2025, the Company sent document No. 1177/SBH-KTAT to the People's Committee of Phu Yen province proposing the preparation of a feasibility study report for the project on efficient water resource utilization of the Song Ba Ha Hydro Power Plant. However, to date, the Company has not received any guidance from the local authorities.

- On June 30, 2025, a Consulting Contract was signed (PECC3) to conduct a survey and prepare a report proposing the investment policy for the project on efficient water resource utilization at the Song Ba Ha Hydro Power Plant. PECC3 submitted the report on September 9, 2025: the consulting results assessed that the project was not efficient for the investor and lacked economic and social benefits.

- A consultative meeting will be held on October 20, 2025, to report on the results of the investment policy proposal. PECC3 will revise some contents based on the opinions of the meeting participants and resubmit the report by December 2025.

**+ The project involves a floating solar power plant on the reservoir of**

**the Song Ba Ha Hydro Power Plant, with an expected capacity of 220 MWp, scheduled for operation between 2025 and 2030.**

- The company has approved the terms of reference for the consulting services for surveying and preparing the investment policy proposal for the project, in Decision No. 2470/QD-SBH dated October 3, 2025 (with an estimated value of VND 788,485,000).

- Selection of Consulting Unit: With an estimated budget of VND 788,485,000 (approved by Decision No. 2470/QD-SBH dated October 3, 2025) for selecting a consulting unit to sign a contract to carry out the survey and prepare the investment proposal report for the project, the company contacted specialized electricity consulting units under the Vietnam Electricity Group, but they did not agree (the approved budget was too low to cover the costs). The company continues to work with electricity sector consulting units to complete the relevant procedures.

**+ The Song Ba Ha Hydro Power Project Expansion, with an expected capacity of 30MW, is scheduled to be operational between 2031 and 2035.**

- The company has approved the terms of reference, scope of work, and budget for the consulting services for surveying and preparing the investment policy proposal report, as stated in Decision No. 612/QD-SBH dated April 14, 2026. The company is continuing to finalize the relevant procedures to approve the contractor selection plan, the contractor selection results, and sign the consulting contract.

### **5.3 Status of fulfilling obligations to pay into the State Budget and complying with company regulations:**

- In 2025, the company fulfilled its obligations to the state budget by paying 250.9 billion VND in taxes, with 103.1 billion VND remaining to be paid and carried over to the next period.

- In 2025, the company reorganized and reassigned its workforce. The total number of employees as of December 31, 2025 was 105 , compared to 106 as of December 31, 2024 (a reduction of 1 employee due to retirement).

- The accounts receivable from customers as of December 31, 2025, amount to VND 651.9 billion for electricity payments from the Electricity Trading Company, including VND 70.65 billion for electricity payments in 2024 and VND 581.25 billion for electricity payments in 2025 .

### **6. Implement the Company Charter and the Shareholders' Meeting Resolutions:**

Based on Resolution No. 1242/NQ-SBH of the Annual General Meeting of Shareholders dated May 22, 2025, the Company has distributed profits for 2024 as follows:

- A sum of 81.905 billion VND was allocated from the investment and development fund.

- was allocated from the reward and welfare fund and as bonuses for managers.

- Dividend distribution for 2024 at a rate of 15% of charter capital: of which 5% has been advanced according to Resolution No. 62/NQ-HĐQT dated January 8, 2024, amounting to VND 62.113 billion, and the remaining 10% will be paid on October 10, 2025, amounting to VND 124.225 billion;

- Payment of salaries and remuneration to the Board of Directors and Supervisory Board: The company has paid salaries and remuneration to the members of the Board of Directors and Supervisory Board in accordance with the General Meeting of Shareholders' Resolution.

- Selection of Auditing Firm: In accordance with the General Meeting of Shareholders' Resolution, the Board of Directors has selected UHY Auditing and Consulting Co., Ltd. to review the interim financial statements for the first six months and to audit the 2025 annual financial statements.

**7. Assessment of transactions between the Company, its subsidiaries, and other companies in which the Company holds a controlling stake of 50% or more of the charter capital:** None.

#### **8. Comments and Recommendations :**

- The Supervisory Board unanimously approved the 2025 financial statements, which were audited and issued by UHY Auditing and Consulting Company Limited.

In 2026, the Supervisory Board made the following recommendations:

+ Expedite investment procedures for the development of the 220 MW floating solar power project on the Song Ba Ha Hydro Power reservoir, which is included in the Power Development Plan VIII and is expected to be operational in the 2028-2029 period according to the revised Power Development Plan VIII implementation plan.

+ The project to build the office building of Song Ba Ha Hydro Power Joint Stock Company at 498 Hung Vuong Street has been completed and put into use since June 11, 2024. However, the project's final settlement has not been completed. The Management Board is requested to urge the relevant departments to quickly carry out the audit and final settlement work for submission to the Board of Directors for approval and recording of asset value according to current regulations.

+ The company needs to develop a plan to recover outstanding electricity bills from the Electricity Trading Company, specifically the amount owed since August 2024 that remains unpaid ( EPTC has only paid 80% of the outstanding electricity bill, with the remaining 20% unpaid from August 2024 to the present).



+ Continue to implement cost-saving measures in production and business operations, ensure spending is purposeful, reasonable, legal, honest, and prudent in management.

## PART 2

### CONTROL WORK PLAN FOR 2026

- Oversee the implementation of the General Meeting of Shareholders' resolutions by the Board of Directors and the Board of Management . Review and control the reasonableness and legality of the issuance and implementation of resolutions and decisions of the Board of Directors and the Board of Management .
- Implement quarterly audits at the Company, participate in regular Board of Directors meetings , and prepare periodic reports for shareholders as required.
- Review and evaluate the quarterly financial statements , semi-annual financial statements , and the 2026 annual financial statements that have been audited .
- Monitor the implementation of resolutions of the Board of Directors.
- Review the implementation of the resolutions of the 2026 Annual General Meeting of Shareholders .
- Review the appropriateness and consistency of internal management regulations, and monitor compliance with internal management regulations and rules within the Company.
- Monitor and supervise the implementation of major repairs and routine maintenance projects carried over from 2025 to 2026 , and review the implementation of cash flow planning and management in 2026.

the Supervisory Board's report on the implementation of its control activities in 2025 and its control plan for 2026. The Supervisory Board respectfully submits this to the General Meeting of Shareholders for approval .

Sincerely yours.

***Recipient:***

- As above ;
- Board of Directors;
- Supervisory Board;
- Archived: BOS.

**O/B OF THE BOARD OF SUPERVISORS  
HEAD**



**Ta Thi Kim Hanh**

SONG BA HA HYDRO POWER JOINT STOCK COMPANY



**EVNGENCO 2**  
HPC SONG BA HA

**7.**

**THE PROPOSAL INCLUDES THE  
APPROVAL OF THE AUDITED  
FINANCIAL STATEMENTS FOR 2025,  
THE PROFIT DISTRIBUTION PLAN FOR  
2025, AND THE PROFIT DISTRIBUTION  
PLAN FOR 2026**

*Dak Lak, June 2026*



**PROPOSAL**

**Regarding the Approval of the 2025 Audited Financial Statements and the Plan  
for 2025 profit distribution; 2026 profit distribution plan**

To: The 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 03/2022/QH15 dated 11 January 2022, and Law No. 76/2025/QH15 dated 17 June 2025 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to Resolution No. 1242/NQ-SBH dated 22 May 2025 of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to the 2025 business results of Song Ba Ha Hydro Power Joint Stock Company, as audited by UHY Auditing and Consulting Co., Ltd.

The Board of Directors hereby submits the following items to the General Meeting of Shareholders for consideration and approval:

**1. Approval of the 2025 audited financial statements:**

The Company's 2025 financial statements have been audited by UHY Auditing and Consulting Co., Ltd. (attached), with the following key indicators:

- Total revenue: 1,022,608.22 million VND.
- Total cost: 346,702.30 million VND.
- Profit before tax: 675,905.92 VND million.

**2. Approval of the 2025 profit distribution plan:**

No.	Indicators	Unit	Amount	Notes
<b>A</b>	<b>DISTRIBUTED PROFITS</b>			
1	Profit before corporate income tax in 2025	VND	<b>675,905,921,750</b>	
2	Corporate Income Tax	VND	135,812,141,567	
3	Profit after corporate income tax (1-2)	VND	540,093,780,183	
4	Retained earnings from previous year	VND	-	
<b>B</b>	<b>DIVIDEND DIVISION AND DIVIDED TO FUNDS</b>	VND		
<b>1</b>	Development investment fund allocation: 50% of PAT (Maximum 50% per Law 68/2025/QH15) to create resources for power project implementation		270,046,890,092	

2	Reward and welfare fund allocation: Article 25 of Law 68/2025/QH15 (03 months of actual 2025 salary for the Board of Management and employees)	VND	11,491,087,242	
3	Reward fund for the Board of Directors and Supervisory Board: Article 8 of Decree 248/2025/ND-CP (03 months of actual 2025 salary for the Board of Directors and Supervisory Board)	VND	819,599,500	
4	<b>2025 Dividend payout</b>	VND		
	+ Ratio	%	20	
	+ Amount	%	248,450,000,000	
4.1	<i>Advanced during 2025</i>			
	+ Ratio	%	5	
	+ Amount	VND	62,112,500,000	
4.2	<i>Remaining to be recognized in 2026</i>	VND		
	+ Ratio	%	15	
	+ Amount	VND	186,337,500,000	
5	Remaining 2025 profit	VND	9,286,203,350	

### 3. 2026 profit distribution plan:

Based on the 2026 business plan, the Company expects a dividend payout ratio of 10% of charter capital and to make the following 2026 fund allocations:

- Development Investment Fund: Maximum 50% of 2026 profit after tax.
- Reward and Welfare Fund for the Board of Management and Employees: In accordance with Article 25 of Law 68/2025/QH15, maximum 03 months of actual 2025 salary for the Board of Management and employees.
- Reward Fund for the Board of Directors and Supervisory Board: In accordance with Article 8 of Decree 248/2025/ND-CP, maximum 03 months of actual 2025 salary for the Board of Directors and Supervisory Board.

With the above contents, the Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and voting for approval.

Sincerely thank you./.

#### **Recipients:**

- As above;
- Board of Directors;
- Supervisory Board;
- Information Disclosure;
- Company Website;
- Archive: Documents, BoD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**

  
Vu Huu Phuc

**SONG BA HA HYDRO POWER  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No: 481/SBH-TCKT

*Dak Lak, dated 30/03/2026*

Re: Disclosure of Audited Financial Statements  
2025 and Explanation of Profit Changes

**INFORMATION DISCLOSURE**

To:

- The State Securities Commission
- Ha Noi Stock Exchange

1. Company Name: Song Ba Ha Hydro Power Joint Stock Company
2. Stock Code: SBH
3. Headquarters Address: No. 498 Hung Vuong Avenue, Ward Tuy Hoa, DakLak.
4. Telephone: 0257.3811.456 Fax: 0257.3811.455
5. Person Responsible for Information Disclosure: Mr. Nguyen Duc Phu – General Director of the Company
6. Disclosed Information Content: Audited Financial Statements for 2025 and explanation of changes in profit.

This information was disclosed on the Company's website on 30/03/2026 at the following link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

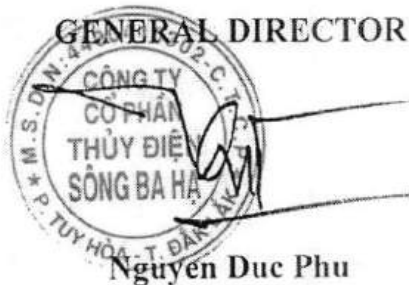
We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information./.

(\*) *Attached documents include:*

- Official letter explaining changes in profit.
- Audited Financial statements 2025.

**Recipients:**

- As stated above;
- BOD (report);
- BOS (for information);
- Company website;
- Archives: Office, F&A.

**GENERAL DIRECTOR**  
  
Nguyen Duc Phu

Validity unknown

Ký bởi: CÔNG TY CỔ PHẦN THỦY ĐIỆN SÔNG BA HA  
Ký ngày: 30-3-2026 16:19:24

**SONG BA HA HYRDO POWER  
JOINT STOCK COMPANY**

No.: 479/SBH-TCKT

Re: Explanation of the difference in  
profit after tax in 2025 compared to  
2024

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Dak Lak, Dated 30/03/2026*

Respectfully to:

- State Securities Commission;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the  
Ministry of Finance guiding information disclosure on the stock market.

Song Ba Ha Hydro Power Joint Stock Company (SBH) hereby explains the  
difference in profit after tax in the 2025 compared to 2024, specifically as follows:



Item	Unit	2024	2025	Increase (Decrease)	Percentge %
<b>I. Total revenue</b>	<b>Bil VND</b>	668.55	1,022.60	354.05	52.96
<b>II. Total expenses</b>	<b>Bil VND</b>	492.68	346.70	-145.98	-29.63
<b>Of which:</b>					
<b>1. Electricity Generation Activities</b>					
Electricity Output	Mil. kWh	495.54	807.55	312.01	62.96
Electricity Generation Revenue	Bil VND	627.65	989.97	362.32	57.73
Electricity Generation Costs	Bil VND	360.53	346.70	-13.83	-3.84
Electricity Generation Profit	Bil VND	267.12	643.27	376.15	140.82
<b>2. Financial activities</b>					
Financial revenue	Bil VND	25.26	32.13	6.87	27.20
Financial expenses	Bil VND	-	-	-	-
Profit	Bil VND	25.26	32.13	6.87	27.20
<b>3. Other activities</b>					
Other revenue	Bil VND	15.640	0.500	-15.14	-96.80
Other expenses	Bil VND	1.57	-	-1.57	-100.00
Profit	Bil VND	14.07	0.50	-13.57	-96.45
<b>4. Total profit before tax</b>	<b>Bil VND</b>	<b>306.45</b>	<b>675.90</b>	<b>369.45</b>	<b>120.56</b>



5. Corporate income tax	Bil VND	32.90	135.81	102.91	312.80
6. Total profit after tax	Bil VND	273.55	540.09	266.54	97.44

Net profit after tax for the 2025 increased by 97.44% compared to the same period in 2024, primarily due to the following reasons:

- Total revenue in 2025 is projected to increase by 52.96% compared to the same period in 2024, primarily due to a 62.96% increase in commercial electricity output in 2025 compared to the same period in 2024.

- Total costs in 2025 decreased by 29.63% compared to the same period in 2024.

- The corporate income tax rate in 2025 is 20%, and in 2024 it was 10%.

Song Ba Ha Hydro Power Joint Stock Company hereby reports this information to the State Securities Commission, the Hanoi Stock Exchange, and our valued Shareholders.

Sincerely./.

**Recipients:**

- As above;
- BOD (report);
- BOS (to know);
- Website Company;
- Archived: Office, F&A.

**GENERAL DIRECTOR**



Nguyen Duc Phu



SONG BA HA HYDRO POWER  
JOINT STOCK COMPANY

No: 482/SBH-TCKT

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Dak Lak, Dated 30/03/2026

Form No. 01

## PERIODIC INFORMATION DISCLOSURE OF FINANCIAL STATEMENTS

To: Hanoi Stock Exchange.

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the stock market, Song Ba Ha Hydro Power Joint Stock Company hereby discloses information on the Financial Statements (FS) for the quarter IV of 2025 to Hanoi Stock Exchange as follows:

1. Organization name: Song Ba Ha Hydro Power Joint Stock Company
  - Stock code: SBH
  - Address: 498 Hung Vuong Avenue - Ward Tuy Hoa - Dak Lak Province.
  - Telephone: 0257.3811456
  - Email: thuthanhsbh@gmail.com

2. Content of disclosed information:

- Audited Financial Statements 2025

- ☒ Separate Financial Statements (listed companies/trading companies without subsidiaries and superior accounting unit with subordinate units);
- ☐ Consolidated Financial Statements (listed companies with subsidiaries);
- ☐ Summary Financial Statements (listed companies with accounting units directly under a separate accounting apparatus).

- Cases requiring explanation:

+ The audit organization issued an opinion other than an unqualified opinion on the Financial Statements:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐

+ Profit after tax in the reporting period has a difference before and after auditing of 5% or more, changing from loss to profit or vice versa:

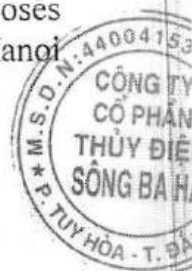
Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐



+ Profit after corporate income tax in the Income Statement of the reporting period changes by 10% or more compared to the same period of the previous year:

Yes ☒

No ☐

Explanation document in case of "Yes" above:

Yes ☒

No ☐

+ Profit after tax in the reporting period incurs a loss, changing from profit in the same period last year to loss in this period or vice versa:

Yes ☐

No ☒

Explanation document in case of "Yes" above:

Yes ☐

No ☐

This information has been published on information portal of the Company on 30/03/2026 at the link: <http://www.sbh.evn.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268> or <http://www.sbh.vn/c3/vi-VN/gioi-thieu-w/Thong-tin-SBH-OTC-3-1268>.

We commit that the above disclosed information is true and take full responsibility before the law for the content of the disclosed information./.

**Attached documents:**

- Audited Financial Statements;
- Explanation in the Official Letter no: 481/SBH-TCKT dated 30/03/2026

**Recipients:**

- As above;
- GD (report)
- Archived: Office &F&A.

GENERAL DIRECTOR



Nguyen Duc Phu

02-C.T.C.P.  
V  
K LAK

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**  
**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**



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*March 2026*

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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as "the Company") presents this report together with the audited financial statements for the financial year ended 31 December 2025.

### THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS

Members of the Board of Management and the Board of General Directors of the Company who held office for the financial year ended 31 December 2025 up to the date of this report are as follows:

#### The Board of Management

Mr. Vu Huu Phuc	Chairman	Appointed on 22 March 2025
Mr. Nguyen Anh Vu	Acting Chairman	Appointed from 01 December 2024 to 22 March 2025
Mr. Nguyen Anh Vu	Member	
Mr. Nguyen Truong Tien Dat	Independent member	
Mr. Le Tuan Hai	Member	
Mr. Nguyen Duc Phu	Member	
Mr. Ngo Minh Quan	Member	

#### The Board of Supervisors

Ms. Ta Thi Kim Hanh	Head of the Board of Supervisors	Appointed on 22 May 2025
Mr. Ngo Duc Thang	Head of the Board of Supervisors	Dismissed on 22 May 2025
Mr. Ngo Duc Thang	Full-time member	Appointed on 22 May 2025
Ms. Nguyen Thi Huynh Phuong	Member	
Ms. Duong Kim Ngan	Member	
Mr. Hoang Kim Minh	Member	
Ms. Nguyen Thi Huynh Hoa	Member	Resigned on 08 May 2025

#### The Board of General Directors and Chief Accountant

Mr. Vu Huu Phuc	General Director	Dismissed on 22 March 2025
Mr. Nguyen Duc Phu	General Director	Appointed on 07 July 2025
Mr. Nguyen Duc Phu	Acting General Director	Appointed from 22 March 2025 to 07 July 2025
Mr. Chau Dinh Quoc	Deputy General Director	

The Chief Accountant of the Company is Ms. Doan Thi My Dong.

### EVENTS AFTER THE END OF THE FINANCIAL YEAR

The Board of General Directors confirms that there have been no significant events occurring after the balance sheet date that would have a material effect requiring adjustment or disclosure in these financial statements.

### THE AUDITOR

The accompanying financial statements have been audited by UHY Auditing and Consulting Company Limited.



## STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

### THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY

The Board of General Directors of the Company is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company for the financial year ended 31 December 2025 and its results of operations and cash flows for the year then ended. In preparing those financial statements, the Board of General Directors is required to:

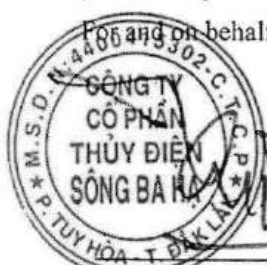
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare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

The Board of General Directors confirms that the Company has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors is responsible for ensuring that accounting records are properly kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other related legal regulations on preparation and presentation of the financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

### OTHER COMMITMENTS

The Board of General Directors commits that the Company has not violated its information disclosure obligations in accordance with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market, as amended and supplemented by Circular No. 68/2024/TT-BTC dated 18 September 2024. The Company complies with the provisions of Decree No. 155/2020/ND-CP dated 31 December 2020 issued by the Government, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Decree No. 245/2025/ND-CP dated 11 September 2025, and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP.



**Nguyễn Đức Phú**  
**General Director**

*Dak Lak, 27 March 2026*

No: 475/2026/UHY-BCKT

## INDEPENDENT AUDITORS' REPORT

*On the financial statements of Song Ba Ha Hydro Power Joint Stock Company  
For the financial year ended 31 December 2025*

**To:**                    **The Shareholders**  
                         **The Board of Management and the Board of General Directors**  
                         **Song Ba Ha Hydro Power Joint Stock Company**

We have audited the accompanying financial statements of Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") which were prepared on 27 March 2025, as set out on pages 06 to 35, including: the Balance Sheet as at 31 December 2025, the Income Statement and Cash Flow Statement for the financial year then ended and the Notes thereto.

### Responsibilities of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal on the preparation and presentation of the financial statements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatements, whether due to fraud or error.

### Responsibilities of the Auditors

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

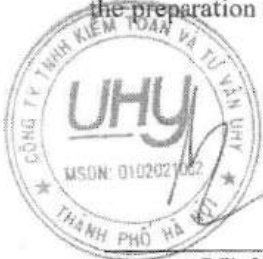
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selected procedures depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion of the Auditors

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Song Ba Ha Hydro Power Joint Stock Company as at 31 December 2025 and the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal on the preparation and presentation of the financial statements.



**Nguyen Minh Long**  
**Deputy General Director**  
Auditor's Practicing Certificate  
No. 0666-2023-112-1  
*For and on behalf of*  
**UHY AUDITING AND CONSULTING COMPANY LIMITED**  
*Ha Noi, 27 March 2026*

A handwritten signature in black ink, appearing to read 'BN'.

**Bui Duc Nam**  
**Auditor**  
Auditor's Practicing Certificate  
No. 5142-2025-112-1

**BALANCE SHEET**  
*As at 31 December 2025*

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>1,584,569,767,470</b>	<b>1,078,469,494,522</b>
Cash and cash equivalents	110	4	33,384,424,775	6,935,299,208
Cash	111		8,384,424,775	6,935,299,208
Cash equivalents	112		25,000,000,000	-
Short-term financial investments	120		872,840,000,000	761,000,000,000
Held-to-maturity investments	123	6	872,840,000,000	761,000,000,000
Current account receivables	130		669,406,798,169	302,328,669,124
Short-term trade receivables	131	7	651,906,205,599	292,883,406,348
Short-term advances to suppliers	132	8	1,437,069,180	1,211,192,488
Other short-term receivables	136	9	16,063,523,390	8,234,070,288
Inventories	140	10	8,864,810,393	7,042,374,845
Inventories	141		8,864,810,393	7,042,374,845
Other current assets	150		73,734,133	1,163,151,345
Short-term prepaid expenses	151	5	73,734,133	1,163,151,345
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>628,024,564,508</b>	<b>702,715,106,735</b>
Fixed assets	220		603,585,353,751	680,791,221,802
Tangible fixed assets	221	11	599,275,778,842	676,435,750,587
- Cost	222		4,311,296,555,613	4,307,462,200,747
- Accumulated depreciation	223		(3,712,020,776,771)	(3,631,026,450,160)
Intangible fixed assets	227	12	4,309,574,909	4,355,471,215
- Cost	228		7,118,510,046	6,776,510,046
- Accumulated amortization	229		(2,808,935,137)	(2,421,038,831)
Long-term assets in progress	240		10,783,826,820	6,738,210,572
Construction in progress	242	13	10,783,826,820	6,738,210,572
Other long-term assets	260		13,655,383,937	15,185,674,361
Long-term prepaid expenses	261	5	1,149,542,903	1,897,559,723
Long-term tools, supplies and spare parts	263		12,505,841,034	13,288,114,638
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,212,594,331,978</b>	<b>1,781,184,601,257</b>

**BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>LIABILITIES</b>	<b>300</b>		<b>216,258,062,035</b>	<b>133,119,425,809</b>
<b>Current liabilities</b>	<b>310</b>		<b>216,258,062,035</b>	<b>133,119,425,809</b>
Short-term trade payables	311	14	9,838,332,910	28,784,390,730
Taxes and other payables to the State Budget	313	15	103,104,759,775	21,849,816,033
Payables to employees	314		22,582,257,376	6,037,864,581
Short-term accrued expenses	315		2,569,105,447	-
Other short-term payables	319	16	74,507,865,999	70,579,053,969
Bonus and welfare fund	322		3,655,740,528	5,868,300,496
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>1,996,336,269,943</b>	<b>1,648,065,175,448</b>
<b>Capital</b>	<b>410</b>	<b>17</b>	<b>1,996,336,269,943</b>	<b>1,648,065,175,448</b>
Share capital	411		1,242,250,000,000	1,242,250,000,000
- Ordinary shares with voting rights	411a		1,242,250,000,000	1,242,250,000,000
Share premium	412		48,000,000,000	48,000,000,000
Investment and development fund	418		228,104,989,760	146,199,981,940
Retained earnings	421		477,981,280,183	211,615,193,508
- Undistributed earnings by the end of year	421a		-	176,767,634
- Retained earnings for the current year	421b		477,981,280,183	211,438,425,874
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,212,594,331,978</b>	<b>1,781,184,601,257</b>

*Dak Lak, 27 March 2026*

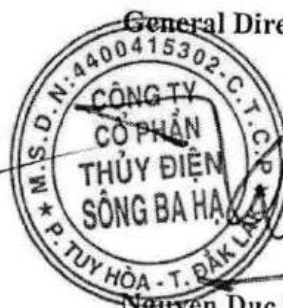
**Preparer**

**Dang Thi Lanh**

**Chief Accountant**

**Doan Thi My Dong**

**General Director**



**Nguyễn Đức Phú**



**INCOME STATEMENT**  
*For the financial year ended 31 December 2025*

Items	Code	Note	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rendering	01	18	989,975,570,703	627,650,459,845
Deductions	02		-	-
Net revenue from sales of goods and rendering of services	10		989,975,570,703	627,650,459,845
Cost of goods sold and services rendered	11	19	289,485,244,690	312,860,592,023
Gross profit from sales of goods and rendering of services	20		700,490,326,013	314,789,867,822
Financial income	21	20	32,132,514,722	25,262,262,385
Financial expenses	22		-	-
Selling expenses	25		-	-
General and administrative expenses	26	21	57,217,067,731	47,676,906,360
Operating profit	30		675,405,773,004	292,375,223,847
Other income	31	22	500,148,746	15,644,788,174
Other expenses	32		-	1,566,513,314
Other profit	40		500,148,746	14,078,274,860
Accounting profit before tax	50		675,905,921,750	306,453,498,707
Current corporate income tax expenses	51	24	135,812,141,567	32,902,572,833
Net profit after tax	60		540,093,780,183	273,550,925,874
Basis earnings per share	70	25	4,348	2,158
Diluted earnings per share	71	26	4,348	2,158

Dak Lak, 27 March 2026

Preparer

Chief Accountant

General Director

Dang Thi Lanh

Doan Thi My Dong



Nguyễn Đức Phú

**CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the financial year ended 31 December 2025*

Items	Code Note	Year 2025 VND	Year 2024 VND
<b>Cash flows from operating activities</b>			
Profit before tax	01	675,905,921,750	306,453,498,707
<b>Adjustments for</b>			
Depreciation and amortization	02	81,344,977,489	143,087,238,058
(Gain)/loss from investing activities	05	(32,132,514,722)	(25,262,262,385)
<b>Operating profit before changes in working capital</b>	08	725,118,384,517	424,278,474,380
Increase, decrease in receivables	09	(307,078,129,045)	678,407,696,770
Increase, decrease in inventories	10	(1,040,161,944)	(5,023,312,388)
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	28,618,760,830	(424,194,592,005)
Increase, decrease in prepaid expenses	12	1,837,434,032	(3,060,711,068)
Corporate income tax paid	15	(71,712,492,951)	(53,557,079,750)
Other cash inflows from operating activities	16	51,602,500	-
Other cash outflows from operating activities	17	(7,647,726,010)	(13,736,761,636)
<b>Net cash flows from operating activities</b>	20	368,147,671,929	603,113,714,303
<b>Cash flows from investing activities</b>			
Purchase and construction of fixed assets and other long-term assets	21	(8,221,971,114)	(19,778,269,348)
Loans to other entities and payments for purchase of debt instruments of other entities	23	(872,000,000,000)	(1,027,000,000,000)
Collections from borrowers and proceeds from sale of debt instruments	24	700,160,000,000	851,000,000,000
Interest and dividends received	27	24,390,750,614	32,967,558,274
<b>Net cash flows from investing activities</b>	30	(155,671,220,500)	(162,810,711,074)

**CASH FLOW STATEMENT (CONT'D)**  
(Applying indirect method)  
For the financial year ended 31 December 2024

Items	Code	Note	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Dividends paid/Profit distributed	36		(186,027,325,862)	(662,332,469,586)
Net cash flows from financing activities	40		(186,027,325,862)	(662,332,469,586)
Net cash flows during the year	50		26,449,125,567	(222,029,466,357)
Cash and cash equivalents at the beginning of the year	60	4	6,935,299,208	228,964,765,565
Cash and cash equivalents at the end of the year	70	4	33,384,424,775	6,935,299,208

Dak Lak, 27 March 2026

Preparer

Chief Accountant

General Director

Dang Thi Lan

Doan Thi My Dong



Nguyen Duc Phu

## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. BUSINESS HIGHLIGHTS

#### 1.1 STRUCTURE OF OWNERSHIP

Song Ba Ha Hydro Power Joint Stock Company (hereinafter referred to as the "Company") was established pursuant to the initial Enterprise Registration Certificate No. 4400415302 issued by the Department of Finance of Dak Lak Province (formerly known as the Department of Planning and Investment of Phu Yen Province) on 28 December 2007 and subsequent amended Enterprise Registration Certificates, with the most recent being the sixth amendment issued on 27 March 2025.

The Company's head office is located at 498, Hung Vuong Avenue, Tuy Hoa Ward, Dak Lak.

The contributed charter capital according to the Company's Business Registration Certificate as of 31 December 2025, is VND 1,242,250,000,000, divided into 124,225,000 shares with a par value of VND 10,000 per share. Of this, Power Generation Corporation 2 - JSC contributed VND 767,409,310,000, accounting for 61.78%; REE Energy Co., Ltd. contributed VND 320,000,000,000, accounting for 25.76%; and other shareholders contributed VND 154,840,690,000, accounting for 12.46%.

The Company's shares have been listed on the Unlisted Public Company Market (UPCoM) under the stock code SBH since 07 June 2018.

#### 1.2 BUSINESS SECTORS

The Company operates in various business sectors.

#### 1.3 PRINCIPAL BUSINESS ACTIVITIES

The Company's main business activity during the period was electricity production.

#### 1.4 NORMAL PRODUCTION AND BUSINESS CYCLE

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

#### 1.5 EMPLOYEES

As of the financial year-end, the Company had 103 employees working (compared to 106 employees at the beginning of the year).

### 2. APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

#### 2.1 APPLICABLE ACCOUNTING STANDARDS AND SYSTEMS

The Company applies Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance providing guidance on the Vietnamese Corporate Accounting System, and Circular No. 53/2016/TT-BTC dated 21 March 2016 by the Ministry of Finance, which amends and supplements certain articles of Circular No. 200/2014/TT-BTC.

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

#### 2.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGULATIONS

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, implementation guidance circulars on accounting standards issued by the Ministry of Finance, and other related legal regulations regarding the preparation and presentation of financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**2.3 FINANCIAL YEAR**

The financial year of the Company begins on 1 January and ends on 31 December of the calendar year.

**2.4 CURRENCY APPLIED IN ACCOUNTING**

The currency used in accounting is Vietnamese Dong (VND) as the majority of receipts and payments are denominated in VND.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the key accounting policies applied by the Company in the preparation of these financial statements:

**3.1 BASIS OF FINANCIAL STATEMENT PREPARATION**

The financial statements are prepared on an accrual basis (except for cash flow-related information).

The affiliated units maintain separate accounting records and operate under a dependent accounting system. The Company's financial statements are prepared by consolidating the financial statements of its affiliated units. Revenue and balances between affiliated units are eliminated when preparing the financial statements.

**3.2 ACCOUNTING ESTIMATES**

The preparation of financial statements in compliance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

**3.3 CASH AND CASH EQUIVALENTS**

Cash includes cash on hand, demand deposits, and term deposits, as well as cash in transit. Cash equivalents are short-term investments with a maturity or redemption period not exceeding three months from the purchase date, which are readily convertible to a known amount of cash and carry an insignificant risk of changes in value.

**3.4 FINANCIAL INVESTMENTS**

*Held-to-maturity investments*

Held-to-maturity investments include investments that the Company intends and has the ability to hold until maturity. These investments consist of term deposits at banks (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially measured at cost, including transaction costs incurred during the acquisition. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Any interest accrued before the Company acquires the investment is deducted from the purchase price at the acquisition date.

Held-to-maturity investments are recorded at cost, net of any allowance for doubtful debts.

If there is conclusive evidence that part or all of an investment is unlikely to be recovered and the impairment loss can be reliably estimated, the loss is recognized as a financial expense in the period and deducted directly from the investment's carrying value.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.5 ACCOUNTS RECEIVABLE**

Accounts receivable are presented at their carrying amount, net of any allowance for doubtful debts. The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from buy-sell transactions between the Company and independent buyers.
- Other receivables include non-commercial receivables that are not related to buy-sell transactions.

The Company makes provisions for doubtful debts for receivables that are overdue as per the terms stated in economic contracts, contract commitments, or debt agreements, and for which collection efforts have been repeatedly unsuccessful. The determination of overdue status is based on the original repayment schedule in the initial sales contract, without considering any subsequent extensions agreed upon between the parties. Additionally, provisions are made for receivables that are not yet due but where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, or has absconded. These provisions are reversed when the debt is recovered.

Any increase or decrease in the allowance for doubtful debts at the financial reporting date is recorded as an administrative expense.

**3.6 INVENTORIES**

Inventories are measured at the lower of cost and net realizable value.

The cost of inventories includes all expenses incurred to bring the inventories to their current location and condition. The cost of inventories is determined as follows:

Raw materials and goods: Includes purchase costs and directly related expenses incurred to bring inventories to their current location and condition.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to sell them.

The Company applies the perpetual inventory system for accounting. The cost of inventories is determined using the weighted average method after each purchase. The cost of raw materials is determined using the first-in, first-out (FIFO) method, the cost of goods is determined using the weighted average method, and the cost of duty-free goods is determined using the specific identification method.

Method for Inventory Write-down Provision: A provision for inventory write-down is established for each inventory item that has suffered a decline in value (i.e., when the original cost is higher than the net realizable value). Any increase or decrease in the provision balance that needs to be recognized as of the financial statement closing date is recorded in the cost of goods sold (COGS) for the year.

**3.7 TANGIBLE FIXED ASSETS**

Tangible fixed assets are recorded at historical cost minus accumulated depreciation. The historical cost of tangible fixed assets includes all expenses incurred by the Company to bring the asset to its present condition and location, ready for use. Subsequent expenditures are capitalized only if they certainly increase the future economic benefits of the asset. Otherwise, such expenses are recognized as operating expenses in the period incurred.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.7 TANGIBLE FIXED ASSETS (CONT'D)**

When tangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off. Any gain or loss arising from the disposal is recognized in the income statement as either income or expense for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation periods for different types of tangible fixed assets are as follows:

<i>Fixed assets</i>	<i>Useful life (years)</i>
- Buildings and structures	10 - 25
- Machinerys and equipment	05 - 15
- Vehicles and transmission equipment	10 - 15
- Office equipment and management tools	03 - 10
- Perennial plants, working animals, and productive livestock	03 - 05
- Other fixed assets	03 - 10

**3.8 INTANGIBLE FIXED ASSETS**

Intangible fixed assets are presented at cost less accumulated amortization.

The historical cost of intangible fixed assets includes all expenses incurred by the Company to acquire the fixed assets up to the point of making them available for use. Costs related to intangible fixed assets incurred after initial recognition are recorded as operating expenses unless these costs are associated with a specific intangible fixed asset and increase the economic benefits derived from such assets.

When an intangible fixed asset is sold or liquidated, its original cost and accumulated amortization are derecognized, and any resulting gains or losses from the disposal are recorded in income or expenses for the year.

The Company's intangible fixed assets include land use rights and software programs.

***Land use rights***

Land use rights with a definite term are presented at cost less accumulated amortization. The initial cost of land use rights includes prepaid land lease payments and direct expenses related to obtaining the land use rights. Definite-term land use rights are amortized using the straight-line method over 50 years.

***Software programs***

Expenses related to computer software that is not an integral part of related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Company up to the point of making the software available for use. Computer software is amortized using the straight-line method over five years.

**3.9 CONSTRUCTION IN PROGRESS**

Construction in progress reflects direct costs (including relevant borrowing costs in accordance with the Company's accounting policies) related to assets under construction, machinery, and equipment being installed for production, rental, and management purposes, as well as costs associated with ongoing fixed asset repairs. These assets are recorded at historical cost and are not subject to depreciation.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.10 PREPAID EXPENSES**

Prepaid expenses include actual costs incurred that relate to the operating results of multiple accounting periods. The company's prepaid expenses include tools and equipment issued for use and awaiting allocation, fixed asset repair costs, prepaid land lease payments, business advantages, goodwill, establishment costs, and other prepaid expenses.

Tools and equipment: Tools and equipment put into use are allocated as expenses using the straight-line method over 36 months.

**3.11 PAYABLES AND ACCRUED EXPENSES**

Payables and accrued expenses are recognized for amounts payable in the future related to goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, intercompany payables, and other payables is carried out based on the following principles:

- Trade payables reflect amounts payable arising from commercial transactions related to the purchase of goods, services, and assets, where the seller is an independent entity from the company, including payables for imported goods through an entrusted party.
- Accrued expenses reflect amounts payable for goods and services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documents. This also includes payables to employees for leave wages and provisions for production and business expenses.
- Other payables reflect amounts payable that are non-commercial and unrelated to the purchase, sale, or supply of goods and services.

**3.12 OWNER'S EQUITY**

Contributed capital is recognized based on the actual capital contributed by shareholders and approved by the relevant regulatory authorities.

*Share premium*

Share premium is recorded as the difference between the issuance price and the par value of shares during initial issuance, additional issuance, the difference between the reissuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to the additional issuance of shares and the reissuance of treasury shares are deducted from the share premium.

**3.13 PROFIT DISTRIBUTION**

After deducting the required reserves in accordance with the Company's Charter and legal regulations, and upon approval by the General Meeting of Shareholders, profit after corporate income tax is distributed to shareholders.

When distributing profits to shareholders, non-monetary items within undistributed post-tax profits are considered, as they may impact cash flows and the company's ability to pay dividends. These include gains from asset revaluation for capital contributions, revaluation of monetary items, financial instruments, and other non-monetary items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders, the final list of shareholders/members contributing capital is officially determined, and approval is obtained from the State Securities Commission (Securities Commission).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.14 REVENUE AND INCOME RECOGNITION**

The Company's revenue includes electricity sales revenue based on the amount of electricity supplied to the transmission system, confirmed by customer consumption readings.

Sales revenue

Revenue from the sale of goods and finished products is recognized when all five (5) of the following conditions are met:

- The company has transferred the majority of risks and rewards associated with ownership of the product or goods to the buyer;
- The company no longer retains management rights over the goods as an owner or control over the goods;
- Revenue can be reliably measured. If the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the product or goods (except in cases where the customer can exchange the goods for other goods or services);
- The Company has received or will receive economic benefits from the sale transaction; and
- The costs related to the sales transaction can be measured reliably.

Financial income

Bank deposit interest is recognized based on periodic bank statements, and loan interest income is recognized on a time basis using the actual interest rate applicable for each period.

**3.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

Value-added tax (vat)

The company applies VAT declaration and calculation in accordance with current tax laws, with the VAT rate recorded at the time of invoice issuance.

Corporate income tax

Corporate income tax (if any) represents the total value of current tax liabilities and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Income Statement as it does not include taxable or deductible income and expenses from other years (including carried-forward losses, if any), and also excludes non-taxable or non-deductible items.

Corporate income tax incentives: The Company is entitled to corporate income tax incentives under Investment Certificate No. 0402081656, amended for the first time on 10 October 2016. Accordingly, the company qualifies for corporate income tax incentives due to income derived from an investment project located in an area with specially difficult socio-economic conditions. The company was exempt from corporate income tax for four years from the first year of taxable profit (from 2010 to 2013) and received a 50% reduction in corporate income tax for the next nine years (from 2014 to 2022). The preferential tax rate is 10% for a period of 15 years.

In 2025, the Corporate income tax rate of the Company is 20%.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3.15 TAXES AND OTHER PAYABLES TO THE STATE BUDGET (CONT'D)**

Deferred corporate income tax is the corporate income tax that will be payable or refundable due to temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and their tax base. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are only recognized when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences.

The carrying amount of deferred corporate income tax assets is reviewed at the end of the reporting period and is reduced to the extent that it is certain that sufficient taxable profit will be available to allow for the realization of part or all of the deferred tax assets. Previously unrecognized deferred corporate income tax assets are reassessed at the end of the reporting period and recognized when it is certain that sufficient taxable profit will be available to utilize these unrecognized deferred tax assets.

Deferred corporate income tax assets and deferred corporate income tax liabilities are determined at the tax rates expected to apply in the year in which the asset is recovered or the liability is settled, based on tax rates effective at the end of the reporting period. Deferred corporate income tax is recognized in the Income Statement and is only recorded directly in equity when the tax is related to items that are recorded directly in equity.

The determination of the Company's corporate income tax is based on the prevailing tax regulations. However, these regulations change over time, and the final determination of corporate income tax is subject to the results of audits by the relevant tax authorities.

Other taxes

Other taxes and fees are declared and paid by the Company to local tax authorities in accordance with the prevailing tax laws in Vietnam.

**3.16 RELATED PARTIES**

Entities are considered related parties if one party has the ability to control or exert significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that have control or are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company, including the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly hold voting rights in the reporting enterprise, leading to significant influence over the enterprise, as well as key management personnel responsible for planning, managing, and controlling the Company's operations, including close family members of such individuals.
- Enterprises in which the above-mentioned individuals directly or indirectly hold voting rights or have significant influence over the enterprise.

When assessing each related party relationship, the substance of the relationship is considered rather than merely the legal form of such relationships.

**3.17 SEGMENT REPORTING**

The Company's primary business activity is electricity sales, which are conducted through a unified process within a single geographical area (Dak Lak Province, Vietnam). Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare a segment report.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**4. CASH AND CASH EQUIVALENTS**

	31/12/2025 VND	01/01/2025 VND
- Cash on hand	-	1,103,231,885
- Cash at banks	8,384,424,775	5,832,067,323
- Cash equivalents	25,000,000,000	-
<b>Total</b>	<b>33,384,424,775</b>	<b>6,935,299,208</b>

**5. PREPAID EXPENSES**

	31/12/2025 VND	01/01/2025 VND
<b>a) Short-term</b>	<b>73,734,133</b>	<b>1,163,151,345</b>
- Tools and supplies issued for uses	73,734,133	1,163,151,345
<b>b) Long-term</b>	<b>1,149,542,903</b>	<b>1,897,559,723</b>
- Tools and supplies issued for uses	1,149,542,903	1,897,559,723
<b>Total</b>	<b>1,223,277,036</b>	<b>3,060,711,068</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**6. HELD-TO-MATURITY INVESTMENTS**

	31/12/2025		01/01/2025	
	Historical cost VND	Book value VND	Historical cost VND	Book value VND
Short-term	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000
+ Time deposit (*)	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000
Long-term	-	-	-	-
Total	872,840,000,000	872,840,000,000	761,000,000,000	761,000,000,000

(\*) Term deposits with maturities from 6 to 12 months at commercial banks with interest rates ranging from 2.4% per year to 4.7% per year.

**7. TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
a) Short-term	651,906,205,599	-	292,883,406,348	-
- Electricity Power Trading Company - Vietnam Electricity	651,906,205,599	-	292,883,406,348	-
b) Long-term	-	-	-	-
Total	651,906,205,599	-	292,883,406,348	-

(c) Receivables from related parties: Details are provided in Note 27.1.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**8. ADVANCES TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>				
- TB Hydro Vietnam Engineering and Equipment Company Limited	1,437,069,180	-	1,211,192,488	-
- Energy Maintenance Joint Stock Company	1,182,105,800	-	-	-
- S5T Viet Nam Solution And Technology Joint Stock	-	-	1,007,454,888	-
- Consulting and Construction 23 Joint Stock Company	142,110,000	-	187,237,600	-
- Other suppliers	112,853,380	-	16,500,000	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>1,437,069,180</b>	<b>-</b>	<b>1,211,192,488</b>	<b>-</b>

**9. OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Balance VND	Provision VND	Balance VND	Provision VND
<b>a) Short-term</b>				
- Advances to employees	16,063,523,390	-	8,234,070,288	-
- Other receivables	399,738,880	-	170,100,000	-
- Interest on loans and bank deposits	13,343,688	-	155,293,574	-
	15,650,440,822	-	7,908,676,714	-
<b>b) Long-term</b>	-	-	-	-
<b>Total</b>	<b>16,063,523,390</b>	<b>-</b>	<b>8,234,070,288</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**10. INVENTORIES**

	31/12/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	8,637,021,646	-	6,137,774,081	-
Tools, supplies	227,788,747	-	904,600,764	-
<b>Total</b>	<b>8,864,810,393</b>	<b>-</b>	<b>7,042,374,845</b>	<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**11. TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
	VND	VND	VND	VND	VND
<b>HISTORICAL COST</b>					
01/01/2025	2,790,618,860,239	1,432,300,189,623	10,900,834,881	73,642,316,004	4,307,462,200,747
- Purchase during the year	49,313,000	-	1,418,075,545	-	1,467,388,545
- Investment in basic construction	-	-	-	2,366,966,321	2,366,966,321
31/12/2025	2,790,668,173,239	1,432,300,189,623	12,318,910,426	76,009,282,325	4,311,296,555,613
<b>ACCUMULATED DEPRECIATION</b>					
01/01/2025	(2,155,886,439,575)	(1,431,523,784,015)	(3,814,827,715)	(39,801,398,855)	(3,631,026,450,160)
- Depreciation for the year	(65,259,046,274)	(84,698,808)	(1,098,414,679)	(14,552,166,850)	(80,994,326,611)
- Reclassification	-	-	(127,543,661)	127,543,661	-
31/12/2025	(2,221,145,485,849)	(1,431,608,482,823)	(5,040,786,055)	(54,226,022,044)	(3,712,020,776,771)
<b>NET CARRYING AMOUNT</b>					
01/01/2025	634,732,420,664	776,405,608	7,086,007,166	33,840,917,149	676,435,750,587
31/12/2025	569,522,687,390	691,706,800	7,278,124,371	21,783,260,281	599,275,778,842

- The original cost of fully depreciated tangible fixed assets still in use as of 31 December 2025, was VND 2,469,254,394,758 (as of 01 January 2025, was VND 2,451,484,435,304).



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. INTANGIBLE FIXED ASSETS**

	Right of Land use	Computer software	Total
	VND	VND	VND
<b>HISTORICAL COST</b>			
01/01/2025	4,500,000,000	2,276,510,046	6,776,510,046
- Investment in basic construction completed	-	342,000,000	342,000,000
31/12/2025	4,500,000,000	2,618,510,046	7,118,510,046
<b>ACCUMULATED AMORTISATION</b>			
01/01/2025	(742,500,000)	(1,678,538,831)	(2,421,038,831)
- Amortisation	(90,000,000)	(297,896,306)	(387,896,306)
31/12/2025	(832,500,000)	(1,976,435,137)	(2,808,935,137)
<b>NET CARRYING AMOUNT</b>			
01/01/2025	3,757,500,000	597,971,215	4,355,471,215
31/12/2025	3,667,500,000	642,074,909	4,309,574,909

The original cost of fully depreciated intangible fixed assets still in use as of 31 December 2025 was VND 1,661,239,046 (as of 01 January 2025, it was VND 680,816,448).

**13. CONSTRUCTION IN PROGRESS**

	31/12/2025	01/01/2025
	VND	VND
<b>Long-term construction in progress</b>	10,783,826,820	6,738,210,572
- Construction project of the Company's headquarters at Hung Vuong street	4,107,520,268	187,576,729
- Other projects	6,676,306,552	6,550,633,843
<b>Total</b>	10,783,826,820	6,738,210,572

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**14. TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Balance	Amounts expected to be settled	Balance	Amounts expected to be settled
	VND	VND	VND	VND
<b>a) Short-term</b>				
- Phu Yen Special Forest Joint Stock Company	9,838,332,910	9,838,332,910	28,784,390,730	28,784,390,730
- Ngoc Bao Construction and Trading Company Limited	-	-	7,737,226,995	7,737,226,995
- Vietnam Electricity	-	-	2,595,177,483	2,595,177,483
- Song Quynh Technology Investment And Trading Company Limited	3,994,701,948	3,994,701,948	2,347,536,706	2,347,536,706
- Phu Gia Commerce And Construction Corporation	-	-	2,174,833,152	2,174,833,152
- Power Engineering Consulting Joint Stock Company 1	-	-	1,829,217,600	1,829,217,600
- Minh Dat Device And Technology Joint Stock Company	-	-	1,778,902,582	1,778,902,582
- Power Engineering Consulting Joint Stock Company 3	-	-	1,614,450,603	1,614,450,603
- Nam Hai Equipment And Material Company Limited	-	-	1,274,211,131	1,274,211,131
- SST Viet Nam Solution And Technology Joint Stock	1,935,574,599	1,935,574,599	1,120,848,468	1,120,848,468
- Hoang Tram Electrical Construction Company Limited	1,126,821,600	1,126,821,600	-	-
- T&H Technology Joint Stock Company	871,173,407	871,173,407	595,674,060	595,674,060
- Other Suppliers	625,262,700	625,262,700	869,950,000	869,950,000
- Long-term	1,284,798,656	1,284,798,656	4,846,361,950	4,846,361,950
<b>Total</b>	<b>9,838,332,910</b>	<b>9,838,332,910</b>	<b>28,784,390,730</b>	<b>28,784,390,730</b>

c) Accounts payable to related parties: Details presented in Note 27.1.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET**

	01/01/2025	Incurred during the year	Payment/ deduction during the year	31/12/2025
	VND	VND	VND	VND
<b>Taxes and other payables to the State budget</b>				
- Value added tax payables	4,270,087,632	69,639,758,868	62,033,807,227	11,876,039,273
- Corporate income tax	3,717,343,450	135,812,141,567	71,712,492,951	67,816,992,066
- Personal income tax	15,274,097	577,715,324	576,487,824	16,501,597
- Natural resource tax	6,893,365,974	88,475,322,111	84,869,300,174	10,499,387,911
- Land tax, land rental	-	125,563,200	125,563,200	-
- Others taxes	-	3,000,000	3,000,000	-
- Fee for granting the right to exploit water resources	-	8,452,380,800	8,452,380,800	-
- Fees, charges and other payables	6,953,744,880	29,071,872,900	23,129,778,852	12,895,838,928
<b>Total</b>	<b>21,849,816,033</b>	<b>332,157,754,770</b>	<b>250,902,811,028</b>	<b>103,104,759,775</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**16. OTHER PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
a) Short-term	74,507,865,999	70,579,053,969
- Trade union fees	-	30,318,629
- Social insurance	-	379,922,678
- Health insurance	-	68,216,915
- Unemployment insurance	-	30,318,628
- Short-term mortgages, deposits received	168,154,207	63,830,207
- Other payables	74,339,711,792	70,006,446,912
+ Dividend payables	63,480,134,188	63,230,789,175
+ VAT payables	10,627,038,093	6,749,962,737
+ Other payables	232,539,511	25,695,000
b) Long-term	-	-
<b>Total</b>	<b>74,507,865,999</b>	<b>70,579,053,969</b>

c) Other payables and liabilities to related parties: *Details are presented in Note 27.1.*

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17. OWNER'S EQUITY**

**17.1 STATEMENT OF CHANGES IN EQUITY**

	Owner's contributed capital	Share premium	Development investment funds	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>01/01/2024</b>	<b>1,242,250,000,000</b>	<b>48,000,000,000</b>	<b>127,436</b>	<b>822,140,333,888</b>	<b>2,112,390,461,324</b>
- Profit for the previous year	-	-	-	273,550,925,874	273,550,925,874
- Profit distribution	-	-	146,199,854,504	(884,076,066,254)	(737,876,211,750)
+ Appropriation to investment and development fund	-	-	146,199,854,504	(146,199,854,504)	-
+ Appropriation to bonus and welfare fund	-	-	-	(14,265,586,750)	(14,265,586,750)
+ Dividends distribution	-	-	-	(723,610,625,000)	(723,610,625,000)
<b>31/12/2024</b>	<b>1,242,250,000,000</b>	<b>48,000,000,000</b>	<b>146,199,981,940</b>	<b>211,615,193,508</b>	<b>1,648,065,175,448</b>
<b>01/01/2025</b>	<b>1,242,250,000,000</b>	<b>48,000,000,000</b>	<b>146,199,981,940</b>	<b>211,615,193,508</b>	<b>1,648,065,175,448</b>
- Profit for the current year	-	-	-	540,093,780,183	540,093,780,183
- Profit distribution	-	-	81,905,007,820	(273,727,693,508)	(191,822,685,688)
+ Appropriation to investment and development fund (1)	-	-	81,905,007,820	(81,905,007,820)	-
+ Appropriation to bonus and welfare fund (1)	-	-	-	(5,485,185,688)	(5,485,185,688)
+ Dividends distribution (2)	-	-	-	(186,337,500,000)	(186,337,500,000)
<b>31/12/2025</b>	<b>1,242,250,000,000</b>	<b>48,000,000,000</b>	<b>228,104,989,760</b>	<b>477,981,280,183</b>	<b>1,996,336,269,943</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17.1 STATEMENT OF CHANGES IN EQUITY (CONT'D)**

- (1) According to Resolution No. 1242/NQ-SBH of the 2025 Annual General Meeting of Shareholders dated 22 May 2025, the Company approved the 2024 profit distribution plan as follows: Allocation of VND 5,485,185,688 to the reward and welfare fund and VND 81,905,007,820 to the development investment fund.
- (2) According to Resolution No. 1242/NQ-SBH of the Annual General Meeting of Shareholders dated 22 May 2025, Resolution No. 2219/NQ-SBH of the Board of Management dated 26 August 2025, Resolution No. 2944/SBH of the Board of Management dated 16 December 2025, the Company has approved the following:
- Payment of the second installment of the 2024 dividends at a rate of 10% of the charter capital, equivalent to VND 124,225,000,000. The record date was 17 September 2025, and the dividend payment date was 10 October 2025.
  - Advance payment of the 2025 dividends at a rate of 5% of the charter capital, equivalent to VND 62,112,500,000. The record date was 31 December 2025, and the dividend payment date was 31 March 2026.

**17.2 DETAILS OF OWNER'S CAPITAL CONTRIBUTION**

	31/12/2025 VND	01/01/2025 VND
- Power Generation Joint Stock Corporation 2	767,409,310,000	767,409,310,000
- REE Energy Co., Ltd	320,000,000,000	320,000,000,000
- Other shareholders	154,840,690,000	154,840,690,000
<b>Total</b>	<b>1,242,250,000,000</b>	<b>1,242,250,000,000</b>

**17.3 TRANSACTIONS ON CAPITAL WITH OWNERS AND DIVIDEND DISTRIBUTION, PROFIT SHARING**

	Year 2025 VND	Year 2024 VND
Owners' equity		
+ Equity at the beginning of the year	1,242,250,000,000	1,242,250,000,000
+ Equity at the end of the year	1,242,250,000,000	1,242,250,000,000
- Dividends and profits distributed	186,337,500,000	723,610,625,000

**17.4 SHARES**

	31/12/2025 Shares	01/01/2025 Shares
Number of shares to be issued	124,225,000	124,225,000
Number of shares offered to the public	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Number of shares in circulation	124,225,000	124,225,000
+ Ordinary shares	124,225,000	124,225,000
Par value per share (VND/share)	10,000	10,000

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**17.5 DIVIDENDS**

	31/12/2025	01/01/2025
	VND	VND
Dividends declared after the year-end	62,112,500,000	62,112,500,000
+ Declared dividends in ordinary shares	62,112,500,000	62,112,500,000

**17.6 FUNDS**

	31/12/2025	01/01/2025
	VND	VND
Investment and development fund	228,104,989,760	146,199,981,940

**18. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
- Revenue from Electricity sales	989,975,570,703	627,650,459,845
<b>Total</b>	<b>989,975,570,703</b>	<b>627,650,459,845</b>

**Revenue with related parties:** *Details are presented in Note 27.1*

**19. COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
- Cost of Electricity sales	289,485,244,690	312,860,592,023
<b>Total</b>	<b>289,485,244,690</b>	<b>312,860,592,023</b>

**20. FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
- Interest from bank deposits, loans	32,132,514,722	25,262,262,385
<b>Total</b>	<b>32,132,514,722</b>	<b>25,262,262,385</b>

**21. GENERAL AND ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
<i>General and Administrative expenses</i>	<i>57,217,067,731</i>	<i>47,676,906,360</i>
- Administrative staff costs	26,556,054,315	16,958,503,129
- Depreciation and amortisation	1,956,029,736	1,174,866,535
- Outsource service expenses	12,876,618,233	4,044,901,399
- Other montary expenses	15,828,365,447	25,498,635,297
<b>Total</b>	<b>57,217,067,731</b>	<b>47,676,906,360</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**22. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
- Reversal of the Science and Technology Fund	-	13,500,000,000
- Others	500,148,746	2,144,788,174
<b>Total</b>	<b>500,148,746</b>	<b>15,644,788,174</b>

**23. OPERATING COSTS BY NATURE**

	Year 2025 VND	Year 2024 VND
- Raw material costs	1,539,499,035	1,899,760,823
- Labor costs	53,314,720,862	31,954,704,183
- Depreciation and amortisation	81,344,977,489	143,025,902,713
- Taxes, fees and expenses	126,125,139,011	76,534,177,997
- Outsourced services	18,024,231,460	12,528,137,509
- Major repair costs	18,877,880,984	23,056,825,973
- Other montary expenses	47,475,863,580	71,537,989,185
<b>Total</b>	<b>346,702,312,421</b>	<b>360,537,498,383</b>

**24. CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025 VND	Year 2024 VND
<b>Total profit before tax</b>	<b>675,905,921,750</b>	<b>306,453,498,707</b>
<b>Non-deductible expenses</b>	<b>3,154,786,087</b>	<b>3,481,692,377</b>
- Other unreasonable expenses	3,154,786,087	3,481,692,377
<b>Non-taxable income</b>	-	-
<b>Total taxable income in the year</b>	<b>679,060,707,837</b>	<b>309,935,191,084</b>
<i>Taxable income at preferential tax rates</i>	-	270,594,653,839
<i>Taxable income at normal tax rates</i>	679,060,707,837	25,840,537,245
<i>Reversal of the Science and Technology Fund</i>	-	13,500,000,000
<i>Tax rate for reversal of the Science and Technology Fund</i>	5%	5%
<i>Preferred tax rate</i>	10%	10%
<i>Tax rate for other activities</i>	20%	20%
<b>Estimated CIT payable</b>	<b>135,812,141,567</b>	<b>32,902,572,833</b>
<b>Total current corporate income tax expense</b>	<b>135,812,141,567</b>	<b>32,902,572,833</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**25. BASIC EARNINGS PER SHARE**

**25.1 BASIC EARNINGS PER SHARE**

	Year 2025 VND	Year 2024 VND
Net profit after tax	540,093,780,183	273,550,925,874
Appropriation to bonus and welfare fund	-	(5,485,185,688)
Profit or loss distributed to shareholders holding ordinary shares (VND)	540,093,780,183	268,065,740,186
Weighted average number of shares circulated during the period (shares)	124,225,000	124,225,000
<b>Basic Earning per share (VND/share)</b>	<b>4,348</b>	<b>2,158</b>

Based on the appropriation of the 2024 Bonus and Welfare Fund approved in the Resolution of the 2025 Annual General Meeting of Shareholders No. 1242/NQ-SBH dated 22 May 2025, the Company has restated the basic earnings per share for 2024. Accordingly, the restated basic earnings per share for 2024 is VND 2,158 per share (previously reported as VND 2,202 per share).

The Company has not yet planned the appropriation of the corresponding Bonus and Welfare Fund for the financial year ended 31 December 2025.

**25.2 NET PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS**

	Year 2025 VND	Year 2024 VND
Net profit for the year	540,093,780,183	273,550,925,874
ii) Weighted average number of shares circulated	124,225,000	124,225,000

**26. DILUTED EARNINGS PER SHARE**

The Company's Board of General Directors assesses that there will be no impact from instruments convertible into shares that could dilute share value in the future. Therefore, the diluted earnings per share are equal to the basic earnings per share.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27. OTHER INFORMATION**

**27.1. INFORMATION ON RELATED PARTIES**

During the financial year ended 31 December 2025, the Company had transactions with related parties, including:

No.	Company	Relationship
1	Power Generation Joint Stock Corporation 2	Parent company
2	Vietnam Electricity	Ultimate parent company
3	REE Energy Company Limited	Major shareholder
4	Southern Power Corporation	Major shareholder as the Corporation within the same Group
5	Central Power Corporation	Shareholder as the Corporation within the same Group
6	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Shareholder as the Company within the same Group
7	Power Engineering Consulting Joint Stock Company 1	Company within the same Group
8	Power Engineering Consulting Joint Stock Company 3	Company within the same Group
9	Information and Communications Technology Company of Vietnam Electricity	Company within the same Group
10	Phu Yen Power Company - Central Power Corporation	Company within the same Group
11	Central Electrical Testing Company Limited	Company within the same Group
12	Song Bung Hydro Power Company	Branch of the parent company
13	Thac Mo Hydropower Joint Stock Company	Company within the same Corporation
14	Power Engineering Consulting Joint Stock Company 4	Company within the same Group

**Balance with Related Parties**

	31/12/2025 VND	01/01/2025 VND
<b>Trade receivables</b>		
Electricity Power Trading Company – Vietnam Electricity	651,906,205,599	292,883,406,348
<b>Trade payables</b>		
Power Engineering Consulting JSC 3	-	1,274,211,131
Power Engineering Consulting JSC 1	-	1,778,902,582
Vietnam Electricity	3,994,701,948	2,347,536,706
Power Engineering Consulting JSC 4	-	447,000,000
Information And Communications Technology Company Of Vietnam Electricity	-	350,092,998
Thac Mo Hydropower JSC	-	40,945,950
Power Generation Joint Stock Corporation 2	-	3,402,000
<b>Advances to suppliers</b>		
Power Engineering Consulting JSC 3	71,493,380	-



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.1. INFORMATION ON RELATED PARTIES (CONT'D)**

**Transactions with Related Parties**

	Year 2025 VND	Year 2024 VND
Electricity sales revenue	989,975,570,703	627,650,459,845
Electricity Power Trading Company – Vietnam Electricity	989,975,570,703	627,650,459,845
<b>Purchase of services</b>	<b>5,919,043,514</b>	<b>10,643,124,033</b>
Power Engineering Consulting JSC 3	1,576,028,456	4,808,843,416
Power Engineering Consulting JSC 1	-	1,518,698,132
Vietnam Electricity	1,525,153,002	1,518,897,174
Phu Yen Power Company - Central Power Corporation	871,095,841	1,092,614,737
Power Engineering Consulting JSC 4	1,153,999,850	551,851,852
Central Vietnam Electrical Testing Company Limited	442,673,367	506,607,039
Information And Communications Technology Company Of Vietnam Electricity	350,092,998	350,092,998
Song Bung Hydropower Company	-	255,169,362
Thac Mo Hydropower Joint Stock Company	-	40,349,323
<b>Dividend distribution</b>	<b>184,471,396,500</b>	<b>716,363,923,075</b>
Power Generation Joint Stock Corporation 2	115,111,396,500	447,015,923,075
Ree Energy Company Limited	48,000,000,000	186,400,000,000
Southern Power Corporation	13,440,000,000	52,192,000,000
Central Power Corporation	6,000,000,000	23,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,920,000,000	7,456,000,000
<b>Dividend payment</b>	<b>122,980,931,000</b>	<b>654,873,457,575</b>
Power Generation Joint Stock Corporation 2	76,740,931,000	408,645,457,575
REE Energy Company Limited	32,000,000,000	170,400,000,000
Southern Power Corporation	8,960,000,000	47,712,000,000
Central Power Corporation	4,000,000,000	21,300,000,000
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	1,280,000,000	6,816,000,000

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.1. INFORMATION ON RELATED PARTIES (CONT'D)**

***The income of key management personnel received during the year is as follows:***

	Position	Year 2025 VND	Year 2024 VND
<b>Board of Management</b>		<b>1,523,044,200</b>	<b>1,686,916,250</b>
Mr. Vu Huu Phuc	Chairman of the Board of Management (Appointed from 22/03/2025)	911,840,200	651,960,750
Mr. Nguyen Anh Vu	Acting Chairman of the Board of Management (Appointed from 01/12/2024 to 22/03/2025)	152,801,000	99,741,000
Mr. Nguyen Truong Tien Dat	Independent Member	152,801,000	98,316,000
Mr. Le Tuan Hai	Member	152,801,000	98,316,000
Mr. Ngo Minh Quan	Member	152,801,000	71,279,000
<b>Board of General Directors</b>		<b>1,700,443,760</b>	<b>1,151,465,500</b>
Mr. Nguyen Duc Phu	General Director (Appointed from 07/07/2025, Appointed Acting General Director from 22/03/2025 to 07/07/2025)	929,515,760	575,732,750
Mr. Chau Dinh Quoc	Deputy General Director	770,928,000	575,732,750
<b>Board of Supervisors</b>		<b>1,777,396,000</b>	<b>1,004,836,000</b>
Ms. Ta Thi Kim Hanh	Head of the Supervisory Board (Appointed from 22/05/2025)	486,108,000	-
Mr. Ngo Duc Thang	Full-time Member (Appointed from 22/05/2025)	774,137,000	638,609,000
Ms. Nguyen Thi Huynh Phuong	Member	152,801,000	98,316,000
Ms. Duong Kim Ngan	Member	152,801,000	98,316,000
Mr. Hoang Kim Minh	Member	152,801,000	98,316,000
Ms. Nguyen Thi Huynh Hoa	Member (Dismissed on 08/05/2025)	58,748,000	71,279,000
<b>Other Key Management Personnel</b>		<b>816,000,000</b>	<b>527,294,750</b>
Ms. Doan Thi My Dong	Chief Accountant	816,000,000	527,294,750

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**27.2 COMPARATIVE DATA**

The comparative data refers to the audited financial statements for the financial year ended 31 December 2024, of Song Ba Ha Hydropower Joint Stock Company.

Dak Lak, 27 March 2026

**Preparer**

**Chief Accountant**

**General Director**



**Dang Thi Lan**

**Doan Thi My Dong**

**Nguyen Duc Phu**





**8.**

**REPORT ON THE TOTAL AMOUNT OF  
SALARY, REMUNERATION, AND  
ELECTRICAL SAFETY PAYMENTS  
MADE BY THE BOARD OF DIRECTORS  
AND SUPERVISORY BOARD IN 2025**

*Dak Lak, June 2026*

**REPORT**

**Regarding the total actual expenditure for salaries, remuneration, and electrical safety of the Board of Directors and the Supervisory Board in 2025**

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 03/2022/QH15 dated 11 January 2022, and Law No. 76/2025/QH15 dated 17 June 2025 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to Resolution No. 1242/NQ-SBH dated 22 May 2025 of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company.

In 2025, the Board of Directors exerted significant effort and decisiveness in directing and supervising the Company's activities; directed the implementation of cost-saving and efficiency-improving measures, ... which contributed to the effectiveness of the Company's production and business activities.

The Board of Directors hereby reports that the total actual expenditure for salaries, remuneration, and electrical safety for the Board of Directors and the Supervisory Board in 2025 was VND 3,278,398,000 (In words: Three billion, two hundred and seventy-eight million, three hundred and ninety-eight thousand VND), specifically as follows:

No.	Position	Unit	Total salary and remuneration fund			
			Plan (Resolution of the 2025 Annual General Meeting of Shareholders)	Actual	Ratio (%)	Notes
1	Board of Directors	VND	1,367,040,000	1,501,002,120	109.79	Finalized based on 2025 production and business results
2	Supervisory Board	VND	1,616,448,000	1,777,395,880	109.96	
Total			2,983.488.000	3,278,398,000	109.88	

*(Details in the attached Appendix)*

With the above content, the Board of Directors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you./.

**Recipients:**

- As above;
- BOD;
- SB;
- Information Disclosure;
- Company Website;
- Archived: Documents, BOD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Vu Huu Phuc**



Appendix

Details of the Total Expenditure for Salaries, Remuneration, and  
Electrical Safety (ES) actually incurred in 2025 by the Board of Directors and the Supervisory Board  
(Attached to Report No. 857 /BC-SBH dated 13/5/2026 of the Company's Board of Directors)

Unit: VND

Stt	Họ và tên	Chức vụ	Số tháng làm việc	Mức tiền lương, thù lao thực hiện	Tiền tiền lương	Quỹ thù lao	Tổng cộng
1	2	3	5	11	12	13	14
A	Từ 1/1/2025 đến 31/7/2025 - ND 44						
I	Tiền lương chuyên trách						
1	Vũ Hữu Phúc	CT HĐQT	4,32	77.916.000	336.597.120		336.597.120
2	Tạ Thị Kim Hạnh	Trưởng BKS	2,32	64.930.000	150.637.600		150.637.600
3	Ngô Đức Thắng	Trưởng BKS	4,68	64.930.000	303.872.400		303.872.400
	Ngô Đức Thắng	KSV CT	2,32	62.765.000	145.614.800		145.614.840
II	Thù lao không chuyên trách						
1	Nguyễn Anh Vũ	TV HĐQT	7	12.553.000		87.871.000	87.871.000
2	Lê Tuấn Hải	TV HĐQT	7	12.553.000		87.871.000	87.871.000
3	Nguyễn Trương Tiến Đạt	TV HĐQT	7	12.553.000		87.871.000	87.871.000
4	Ngô Minh Quân	TV HĐQT	7	12.553.000		87.871.000	87.871.000
5	Nguyễn Đức Phú	TV HĐQT	7	12.553.000		87.871.000	87.871.000
6	Nguyễn Thị Huỳnh Phương	TV BKS	7	12.553.000		87.871.000	87.871.000
7	Nguyễn Thị Huỳnh Hoa	TV BKS	4,68	12.553.000		58.748.040	58.748.040
8	Dương Kim Ngân	TV BKS	7	12.553.000		87.871.000	87.871.000
9	Hoàng Kim Minh	TV BKS	7	12.553.000		87.871.000	87.871.000

Stt	Họ và tên	Chức vụ	Số tháng làm việc	Mức tiền lương, thù lao thực hiện	Tiền lương, thù lao (1.000 đồng)		
					Quỹ tiền lương	Quỹ thù lao	Tổng cộng
1	2	3	5	11	12	13	14
B	Từ 1/8/2025 đến 31/12/2025 - NĐ 248						
I	Tiền lương Chuyên trách						
1	Vũ Hữu Phúc	CT HĐQT	5	80.080.000	400.400.000		400.400.000
2	Tạ Thị Kim Hạnh	Trưởng BKS	5	67.094.000	335.470.000		335.470.000
3	Ngô Đức Thắng	KSV CT	5	64.930.000	324.650.000		324.650.000
II	Thù lao không chuyên trách						
1	Nguyễn Anh Vũ	TV HĐQT	5	12.986.000		64.930.000	64.930.000
2	Lê Tuấn Hải	TV HĐQT	5	12.986.000		64.930.000	64.930.000
3	Nguyễn Trương Tiến Đạt	TV HĐQT	5	12.986.000		64.930.000	64.930.000
4	Ngô Minh Quân	TV HĐQT	5	12.986.000		64.930.000	64.930.000
5	Nguyễn Đức Phú	TV HĐQT	5	12.986.000		64.930.000	64.930.000
6	Nguyễn Thị Huỳnh Phương	TV BKS	5	12.986.000		64.930.000	64.930.000
7	Dương Kim Ngân	TV BKS	5	12.986.000		64.930.000	64.930.000
8	Hoàng Kim Minh	TV BKS	5	12.986.000		64.930.000	64.930.000
*	Tổng cộng (=A+B)				1.997.241.920	1.281.156.040	3.278.398.000

**RESOLUTION**

**Finalization of Salary, Remuneration, and Electrical Safety Fund  
for 2025 electricity production and business activities  
of Song Ba Ha Hydro Power Joint Stock Company**

**BOARD OF DIRECTORS**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

*Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 03/2022/QH15 dated 11 January 2022, and Law No. 76/2025/QH15 dated 17 June 2025 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter of Organization and Operation, Internal Regulations on Corporate Governance, and Regulations on the Operation of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company;*

*Pursuant to Decision No. 756/QĐ-SBH dated 28 March 2025 of the Company's Board of Directors regarding the assignment of duties to members of the Board of Directors;*

*Pursuant to Decision No. 1696/QĐ-SBH dated 30 June 2025 of the Company's Board of Directors regarding the promulgation of the Decentralization Regulations;*

*Pursuant to Decision No. 228/QĐ-SBH dated 21 February 2019 of the Company's Board of Directors regarding the promulgation of the Salary Distribution Regulations;*

*Pursuant to Decision No. 1316/QĐ-SBH dated 19 July 2021 of the Company's Board of Directors regarding the promulgation of amendments and supplements to the Salary Distribution Regulations;*

*Pursuant to Resolution No. 1242/NQ-SBH dated 22 May 2025 of the 2025 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company;*

*Pursuant to Resolution No. 3009/NQ-SBH dated 22 December 2025 of the Company's Board of Directors approving the 2025 labor and salary plan for the Board of Management and employees of Song Ba Ha Hydro Power Joint Stock Company;*

*Pursuant to Official Letter No. 1044/EVNGENCO2-TCNS+TH dated 28 March 2026 of Power Generation Corporation 2 regarding the 2025 actual salary fund of Song Ba Ha Hydro Power Joint Stock Company;*

*Considering Proposal No. 473/TTr-SBH dated 29 March 2026 of the Board of Management regarding the approval of the finalization of the total 2025 Salary,*



*Remuneration, and Electrical Safety Fund of Song Ba Ha Hydro Power Joint Stock Company;*

*Pursuant to the Minutes of Voting Results No. 14/2026/TH-SBH dated 31 March 2026 of the Company's Board of Directors.*

## **RESOLVES:**

**Article 1.** To approve the finalization of the Salary, Remuneration, and Electrical Safety (ES) Fund for 2025 electricity production and business activities for the Board of Management (including the General Director, Deputy General Directors, and Chief Accountant) and employees of Song Ba Ha Hydro Power Joint Stock Company in accordance with the content of Proposal No. 473/TTr-SBH, specifically including the following key contents:

1. Average labor force for 2025 electricity production and business activities: 101 people.

2. The Salary and ES Fund for the 2025 electricity production and business activities of the Board of Management and employees is **VND 45,964,348,966** (*In words: Forty-five billion, nine hundred sixty-four million, three hundred forty-eight thousand, nine hundred sixty-six VND*), in which:

- Salary and ES Fund for the Board of Management and employees: VND 45,864,588,000.

- Fund for night work and overtime (natural disaster prevention): VND 99,760,966.

3. Issues related to Social Insurance, Health Insurance, Unemployment Insurance, Trade Union funds, and shift meal allowances for 2025 electricity production and business activities shall be implemented according to Proposal No. 473/TTr-SBH.

The Board of Management and relevant functional departments shall be responsible for the accuracy of the reported figures and the legality of the labor cost provisioning in the Company's electricity production and business activities.

**Article 2.** The finalization of the Salary, Remuneration, and ES Fund for 2025 electricity production and business activities for the Board of Directors and the Supervisory Board shall be decided by the General Meeting of Shareholders in accordance with the authority stipulated in Article 6 of Resolution No. 1242/NQ-SBH dated 22 May 2025.

**Article 3.** The Board of Management and functional departments are authorized to carry out subsequent steps in accordance with regulations and distribute salaries under the Company's Distribution Regulations (Decision No. 228/QĐ-SBH dated 21 February 2019, 1316/QĐ-SBH dated 19 July 2021) to ensure salaries are tied to labor productivity and the Company's efficiency.

**Article 4.** This Resolution takes effect from the date of signing./.

***Recipients:***

- BOD (For reporting);
- Supervisory Board (For information);
- Board of Management (For implementation);
- Company units;
- Archived: Documents, BOD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**

A handwritten signature in black ink, appearing to be 'Vu Huu Phuc', written in a cursive style.

**Vu Huu Phuc**



**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**9.**  
**PROPOSAL ON THE SALARY AND  
REMUNERATION PLAN FOR THE  
BOARD OF DIRECTORS AND  
SUPERVISORY BOARD IN 2026**

*Dak Lak, June 2026*

**PROPOSAL**

**Regarding the approval of the salary and remuneration plan  
for the Board of Directors and Supervisory Board of the Company in 2026**

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 03/2022/QH15 dated 11 January 2022, and Law No. 76/2025/QH15 dated 17 June 2025 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company.

Pursuant to the 2026 Production and Business Plan of Song Ba Ha Hydro Power Joint Stock Company.

1. The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the salary and remuneration plan for the Board of Directors and Supervisory Board in 2026, with a total value of **VND 3,504,000,000** (In words: Three billion, five hundred and four million VND), including:

- Salary and remuneration for the Board of Directors: VND 1,608,000,000.
- Salary and remuneration for the Supervisory Board: VND 1,896,000,000.

*(Details in the attached Appendix).*

2. The finalization of salary, remuneration, and other income for 2026 for the Board of Directors and Supervisory Board shall be based on the 2026 production and business results, actual working time, and other relevant applicable regulations.

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and voting for approval.

Sincerely thank you./.

**Recipients:**

- As above;
- BOD;
- SB;
- Information Disclosure;
- Company Website;
- Archived: Documents, BOD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**

  
**Vu Huu Phuc**

## Appendix

### Details of the Salary and Remuneration Plan for 2026 for the Board of Directors and Supervisory Board

(Attached to Proposal No. 858/TTr-SBH dated 13/May/2026 of the Board of Directors)

Unit: VND

No.	Position	Number of persons	Number of working months	Salary/month	Remuneration/month	Total salary and remuneration fund	Note
<b>1</b>	<b>Board of Directors</b>					1,608,000,000	
-	Chairman of the Board of Directors (full-time)	01	12	74,000,000		888,000,000	
-	Member of the Board of Directors	05	12		12,000,000	720,000,000	
<b>2</b>	<b>Supervisory Board</b>					1,896,000,000	
-	Head of the Supervisory Board (full-time)	01	12	62,000,000		744,000,000	
-	Specialized accountant	01	12	60,000,000		720,000,000	
-	Member of the Supervisory Board	03	12		12,000,000	432,000,000	

	3,504,000,000					Total
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**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**10.**

**PROPOSAL REGARDING THE  
SELECTION OF AN AUDIT FIRM FOR  
THE 2026 SEMI-ANNUAL AND  
ANNUAL FINANCIAL STATEMENTS**

*Dak Lak, June 2026*



No.: 843/SBH - BKS

*Dak Lak, May 11, 2026*

**REPORT**

**Regarding the selection of the auditing firm for the  
semi-annual financial report for 2026 and annual financial report for 2026  
Song Ba Ha Hydro Power Joint Stock Company**

To: The General Meeting of Shareholders of  
Song Ba Ha Hydro Power Joint Stock Company.

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;

Based on the Securities Law and its implementing regulations;

Based on the Charter of Organization and Operation of Song Ba Ha Hydro Power Joint Stock Company;

In order to ensure transparency in the Company's governance and financial reporting ("Financial Statements"), the Supervisory Board respectfully submits to the Annual General Meeting of Shareholders ("AGM") in 2026 a proposal for selecting an independent auditing firm to audit the Company's financial statements, ensuring the quality and timeliness of the audit report and the semi-annual/annual review report for information disclosure as follows:

1. The list of auditors for the Company's 2026 semi-annual and 2026 annual financial statements includes independent auditors from the list of auditing organizations approved by the Ministry of Finance to conduct audits for entities with public interest.

2. The General Meeting of Shareholders authorizes the Company's Board of Directors to carry out the procedures in accordance with the law to select one of the auditing firms listed in Section 1 above to conduct the audit of the Company's semi-annual financial statements for 2026 and the annual financial statements for 2026.

The Supervisory Board of Song Ba Ha Hydro Power Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 for voting and approval.

Respectfully submitted./.

***Recipient:***

- As above;
- Board of Directors;
- Board of Management;
- Archived:  
Documents, BOS,  
Secretariat.

**O/B OF THE BOARD OF SUPERVISORS  
HEAD**



**Ta Thị Kim Hanh**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**11.**  
**PROPOSAL REGARDING THE  
DISMISSAL AND THE ELECTION OF A  
REPLACEMENT MEMBER OF BOARD  
OF DIRECTORS**

*Đắk Lắk, tháng 6 năm 2026*

No.: /TTr-SBH

*Dak Lak, May 2026*

**PROPOSAL**

**Regarding the resignation and replacement of  
member of the Board of Directors**

To: 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, Law No. 03/2022/QH15 dated 11/01/2022, and Law No. 76/2025/QH15 dated 17/06/2025 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company;

Pursuant to the resignation and nomination by the major shareholder, Power Generation Corporation 2 - Joint Stock Company, regarding the nomination of a candidate for the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company.

The Board of Directors respectfully submits the following for the consideration of the General Meeting of Shareholders:

1. Approve the Resignation Letter and the dismissal of the member of the Board of Directors, **Mr. ....**, as per the Resignation Letter signed on /05/2026.

2. Approve the election of a replacement member of the Board of Directors:

a. Number of replacement members of the Board of Directors to be elected: 01 (one) member.

b. List of candidates nominated by shareholders:

- Shareholder Power Generation Corporation 2 - Joint Stock Company, holding 76,740,931 shares (equivalent to 61.7757% of the charter capital), nominates Mr. .... - to run for the Board of Directors.

- Other candidates nominated by shareholders (if any).

c. The list of candidates who meet the qualifications and conditions as prescribed to be elected as a replacement member of the Board of Directors at the General Meeting of Shareholders includes:

- **Mr. ....** - Candidate for the Board of Directors.

- Other candidates nominated by shareholders (if any).

*(Personal profiles attached)*

With the above contents, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and voting to elect a replacement member of the Board of Directors.

Sincerely./.

**Recipients:**

- As above;
- Board of Directors;
- Supervisory Board;
- Information Disclosure;
- Company Website;
- Archive: Documents, BOD.

**O/B OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Vu Huu Phuc**

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**12.**

**REGULATIONS FOR THE ELECTION OF  
REPLACEMENT MEMBERS OF THE  
BOARD OF DIRECTORS**

*Dak Lak, June 2026*

*Dak Lak, June 3, 2026*

**ELECTION REGULATIONS  
REPLACEMENT OF BOARD MEMBERS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020, Law No. 03/2022/QH15 dated 11/01/2022, and Law No. 76/2025/QH15 dated 17/06/2025 of the National Assembly of the Socialist Republic of Vietnam;

Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company.

Song Ba Ha Hydro Power Joint Stock Company hereby issues the Voting Regulations for the replacement of Members of the Board of Directors at the 2026 Annual General Meeting of Shareholders as follows:

1. Shareholders or authorized representatives of Shareholders (hereinafter referred to as Shareholders) shall be issued a ballot for the replacement of Members of the Board of Directors (yellow ballot) by the Document Preparation Committee upon registering to attend the General Meeting of Shareholders, along with other meeting documents as prescribed.

2. The election for the replacement of Members of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company shall be conducted using the cumulative voting method (Clause 3, Article 148 of the Law on Enterprises and Point b, Clause 4, Article 14 of the Internal Regulations on Corporate Governance of the Company). Shareholders have a total number of voting rights corresponding to the total number of shares owned and represented multiplied by the number of members to be elected to the Supervisory Board. Shareholders have the right to cast all their votes for a single candidate, distribute their votes among several candidates with a specific number of votes for each within the limit of their total voting rights, *or* distribute their total votes equally among the candidates.

3. When voting, Shareholders shall choose one of two methods: mark an "X" (or "√") in the 'Distribute Equally' column or write the 'Number of Votes' in the remaining column on the ballot.

The total number of votes cast for candidates must not exceed the total number of voting rights.

In case of error, Shareholders shall notify the Presidium for resolution before submitting the ballot.

4. Valid ballots:



- Ballots issued by the Organizing Committee or the Document Preparation Committee bearing the Company's seal.

- Ballots that are not torn, erased, or altered.

- Ballots containing a number of votes equal to or less than the number of Members of the Board of Directors previously approved by the General Meeting of Shareholders, and cast for candidates listed on the ballot.

**5. Invalid ballots:**

- Ballots not issued by the Organizing Committee or the Document Preparation Committee.

- Ballots without the Company's seal.

- Ballots that are torn, erased, have additional names written, or contain names that are incorrect or not on the list of candidates approved by the General Meeting of Shareholders prior to voting.

- Ballots where the total number of votes cast for one or more candidates exceeds the total number of voting rights stated on the ballot.

**6.** Candidates elected as Members of the Board of Directors shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of Members of the Board of Directors previously approved by the General Meeting of Shareholders is reached. In the event that 02 (two) or more candidates receive the same number of votes for the final position on the Board of Directors, a re-election shall be held among those candidates with the equal number of votes.

**7.** The number and list of members of the Vote Counting Committee shall not exceed 05 (five) persons, nominated by the Presidium and approved by the General Meeting of Shareholders to conduct the election as prescribed. The Vote Counting Committee must ensure the objectivity and honesty of the election, and the vote counting must be kept confidential; the Vote Counting Committee shall be held responsible for any violations. After counting the votes, the Vote Counting Committee must prepare a vote counting record and announce it before the meeting. The ballots and the vote counting record shall be handed over to the Presidium.

**8.** All complaints regarding the election results shall be considered immediately at the meeting. Shareholders may not object to the validity of the results at any other time. In case of disagreement regarding the voting procedure or election results, the Vote Counting Committee shall re-examine and seek the meeting's decision.

**9.** These Regulations shall take effect immediately after being approved by the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company./.

**ORGANIZING COMMITTEE  
2026 ANNUAL GENERAL MEETING**



*Dak Lak, June 3, 2026*

**ELECTION BALLOT**  
**MEMBERS OF THE BOARD OF DIRECTORS**  
**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**  
**(YELLOW COUPON)**

Name of Shareholder / Shareholder Representative: .....

Voting code: .....

Registration No.: ....., Date of Issue: .....<sup>1</sup>

Number of shares owned: ..... shares.

Number of authorized shares: ..... shares.

Total number of voting shares: ..... shares.

Number of Board of Directors members to be elected: 01 (one).

Total number of votes entitled: ..... votes.

**LIST OF REPLACEMENT CANDIDATES**  
**MEMBERS OF THE BOARD OF DIRECTORS**

No.	Candidate Name	Number of votes (choose 1 of 2 methods)	
		Distribute equally (for all candidates)	Write number of votes
1			
2			
3	...		
<b>Total</b>			

**Note:** Shareholder/Shareholder Representative chooses 1 of 2 methods:

1. Mark "X" or "√" in the distribute equally column.
2. Write the number of votes in the remaining column. Note that the total number of votes for all candidates must not exceed the Total number of votes entitled.

<sup>1</sup>Registration No.: Business registration number for institutional shareholders; ID card, Passport, etc., for individual shareholders.

**SONG BA HA HYDRO POWER JOINT STOCK COMPANY**



**EVNGENCO 2**  
**HPC SONG BA HA**

**13.**  
**DRAFT RESOLUTION FOR THE 2026**  
**ANNUAL GENERAL MEETING OF**  
**SHAREHOLDERS**

*Dak Lak, June 2026*

**DRAFT**

**RESOLUTION**

**2026 Annual General Meeting of Shareholders  
of Song Ba Ha Hydro Power Joint Stock Company**

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
SONG BA HA HYDRO POWER JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020, Law No. 03/2022/QH15 dated 11 January 2022, and Law No. 76/2025/QH15 dated 17 June 2025 of the National Assembly of the Socialist Republic of Vietnam;*

*Pursuant to the Charter of Organization and Operation and the Internal Regulations on Corporate Governance of Song Ba Ha Hydro Power Joint Stock Company;*

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company held on 03 June 2026, with a total of ..... Shareholders and authorized representatives of Shareholders in attendance, representing ..... shares with voting rights at the General Meeting of Shareholders, achieving a ratio of .....% of the total 124,225,000 shares with voting rights summoned to attend the meeting;*

*The 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company has discussed, voted, and resolved.*

**RESOLUTION:**

**Article 1.** Approve the Report on Business Performance Results for 2025 and the Task Plan for 2026 according to Report No. /BC-SBH dated /May/2026, specifically with the following main contents:

**1. 2025 Business Performance Results:**

No.	Indicator	Unit	2025 Plan	2025 Actual	Ratio (%)
1	Electricity generation output	Million kWh	667.00	813.76	122.00
2	Total Revenue	Million VND	821,836.00	1,022,608.22	124.43
3	Total Expenses	Million VND	436,892.00	346,702.30	79.36

4	Profit Before Tax	Million VND	384,944.00	675,905.92	175.59
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## 2. Production and business plan for 2026:

No.	Indicator	Unit	Plan 2026
1	Electricity generation output	Million kWh	619
2	Total Revenue	Million VND	766,274
3	Total Expenses	Million VND	407,718
4	Profit Before Tax	Million VND	358,556

## 3. 2026 Capital Construction Investment Plan:

### a. Regarding investment in power source development:

Execute subsequent procedures to implement new power source projects at Song Ba Ha Hydro Power Joint Stock Company included in the adjusted Power Development Plan VIII according to Decision No. 768/QĐ-TTg dated 15 April 2025 of the Prime Minister.

Expense plan for selecting consulting firms to prepare feasibility study reports, ... specifically:

- Project on Efficient Use of Water Resources at Song Ba Ha Hydro Power Plant (18MW): Expense plan for consulting services to conduct surveys, prepare the Investment Policy Proposal Dossier, and verify the Investment Policy Proposal Report with a value of VND 540.2 million.

- Floating Solar Power Plant Project on the reservoir of Song Ba Ha Hydro Power Plant (expected capacity 220MWp): Expense plan for consulting services to conduct surveys, prepare the Investment Policy Proposal Dossier, and verify the Investment Policy Proposal Report with a value of VND 1,188 million;

- Song Ba Ha Hydro Power Expansion Project (expected capacity 30MW): Expense plan for consulting services to conduct surveys and prepare the Investment Policy Proposal Dossier with a value of VND 900 million.

### b. Project on Upgrading Telecommunications Transmission Network Infrastructure for monitoring and operating production across the entire Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company:

Manage contracts, perform acceptance, and finalize payment for bidding packages of the Project on Upgrading Telecommunications Transmission Network Infrastructure for monitoring and operating production across the entire Power Generation Corporation 2. Investment scope: Song Ba Ha Hydro Power Joint Stock Company with a value of VND 7.78 billion.

### c. Project on Construction of the Headquarters of Song Ba Ha Hydro Power Joint Stock Company at the Hung Vuong street land plot:



- Complete project finalization. Expense plan for auditing the project finalization report and preparing the project finalization report with a value of VND 133.47 million.

**Article 2.** Approve the Report on the Activities of the Board of Directors in 2025 and the Operational Orientation for 2026 according to Report No. /BC-SBH dated /May/2026.

**Article 3.** Approve the Report on the Performance of Duties in 2025 and the Task Plan for 2026 of the Supervisory Board according to Report No. /BC-BKS dated /May/2026.

**Article 4.** Approve the 2025 Audited Financial Statements, the 2025 Profit Distribution Plan, and the 2026 Profit Distribution Plan according to Proposal No. /TTr-SBH dated /May/2026, specifically as follows:

1. Approve the 2025 Financial Statements of the Company audited by UHY Auditing and Consulting Company Limited, with the following key indicators:

- Total revenue: 1,022,608.22 million VND.
- Total cost: 346,702.30 million VND.
- Profit Before Tax: 675,905.92 million VND.

2. Approve the 2025 Profit Distribution Plan as follows:

No.	Key indicators	Unit	Amount	Note
<b>A</b>	<b>DISTRIBUTED PROFITS</b>			
1	2025 Profit Before Corporate Income Tax	VND	<b>675,905,921,750</b>	
2	Corporate Income Tax	VND	135,812,141,567	
3	Profit After Corporate Income Tax (1-2)	VND	540,093,780,183	
4	Retained earnings from previous year	VND	-	
<b>B</b>	<b>DIVIDEND DIVISION AND DIVIDED TO FUNDS</b>	VND		
1	Provision for Development Investment Fund: 50% of Profit After Tax (Maximum 50% according to Law 68/2025/QH15) to create a source for preparing power projects		270,046,890,092	
2	Provision for Reward and Welfare Fund: Article 25 of Law 68/2025/QH15 (03 months of actual salary in 2025 of the Board of Management and employees)	VND	11,491,087,242	
3	Reward Fund for Board of Directors and Supervisory Board: Article 8 of Decree 248/2025/NĐ-	VND	819,599,500	

	CP (03 months of actual salary in 2025 of the Board of Directors and Supervisory Board)			
<b>4</b>	<b>Pay dividends in 2025</b>	VND		
	+ Rate	%	20	
	+ Amount	%	248,450,000,000	
4.1	<i>Already recorded as advance in 2025</i>			
	+ Rate	%	5	
	+ Amount	VND	62,112,500,000	
4.2	<i>Remaining amount to be recorded in 2026</i>	VND		
	+ Rate	%	15	
	+ Amount	VND	186,337,500,000	
5	Remaining 2025 profit	VND	9,286,203,350	

3. Approve the tentative 2026 Profit Distribution Plan with a dividend rate of 10% of Charter Capital and the provisioning of 2026 Funds in accordance with regulations.

**Article 5.** Approve the Report on the total implementation of salary, remuneration, and electrical safety payments for the Board of Directors and the Supervisory Board in 2025 according to Report No. /BC-SBH dated /May/2026.

**Article 6.** Approve the 2026 Salary and Remuneration Plan for the Board of Directors and the Supervisory Board according to Proposal No. /TTr-SBH dated /May/2026.

**Article 7.** Authorize the Board of Directors/General Director to decide on the selection of an auditing firm for the 2026 semi-annual and annual Financial Statements of the Company according to Proposal No. /TTr-BKS dated /May/2026.

**Article 8.** Accept the Resignation Letter and approve the dismissal of a Member of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company for **Mr. ....**

**Article 9.** Approve the quantity and list of candidates for the replacement of a Member of the Board of Directors and the list of elected Members of the Board of Directors of Song Ba Ha Hydro Power Joint Stock Company, as follows:

1. Quantity of replacement Board of Directors members to be elected: 01 (one) member.

2. List of candidates eligible and meeting the standards for election as replacement Board of Directors members:

No.	Full name	Position
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1		Member of the Board of Directors
...		Member of the Board of Directors

3. Results of the election for replacement Board of Directors members:

No.	Full name	Position	Voting percentage (%)
1		Member of the Board of Directors	
...		Member of the Board of Directors	

4. List of elected Board of Directors members:

No.	Full name	Position
1		Member of the Board of Directors

**Article 10.** Authorize the Board of Directors, Supervisory Board, General Director, relevant units, and individuals, according to their functions, duties, and authority, to successfully implement the contents approved at the 2026 Annual General Meeting of Shareholders.

**Article 11.** Authorize the Chairman of the Board of Directors to sign and issue the Resolution of the 2026 Annual General Meeting of Shareholders of the Company and resolutions/decisions regarding the contents approved by the General Meeting of Shareholders.

**Article 12.** The Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Song Ba Ha Hydro Power Joint Stock Company have been unanimously approved in full by the General Meeting of Shareholders at the meeting./.

**Recipients:**

- Company Shareholders;
- Information Disclosure;
- Posted on Company Website;
- Board of Directors (BOD);
- Supervisory Board (BOS);
- Board of Management;
- Company Units / Depts;
- Archived: Documents, BOD.

**CHAIRPERSON OF THE AGM  
CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**Vu Huu Phuc**