

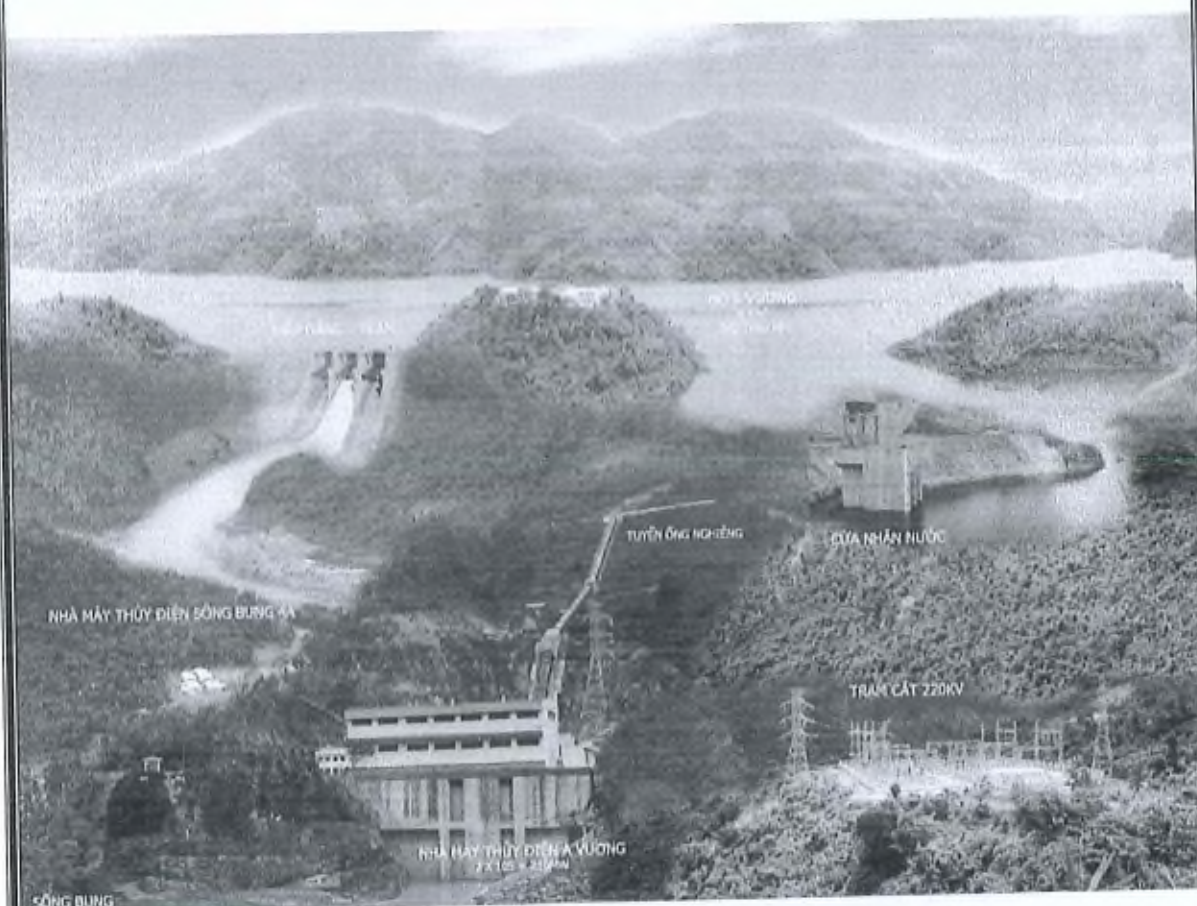


EVNGENCO2

**TỔNG CÔNG TY PHÁT ĐIỆN 2
CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG**

DOCUMENTS

Annual General Meeting of Shareholders 2026



Da Nang, June 01, 2026

No.: 932/TTr-TĐAV

Da Nang, May 29 , 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the Agenda, Organization Regulations, and Voting
Procedures

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No. 26/NQ-HĐQT dated 29/5/2026 of the Company's Board of Directors regarding the approval of documents for organizing the 2026 Annual General Meeting of Shareholders.

The Board of Directors of the Company submits the following contents to the General Meeting of Shareholders:

1. 2026 Annual General Meeting of Shareholders Agenda;
2. 2026 Annual General Meeting of Shareholders Organization Regulations;
3. Voting Procedures at the 2026 Annual General Meeting of Shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and resolution.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- OC;
- Archived: Administration Office, Secretariat, HR Department.

OBO. BOARD OF DIRECTORS
CHAIRMAN

Luu Ngoc Mai Phi

AGENDA
ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026
A VUONG HYDROPOWER JOINT STOCK COMPANY

Time	Content	Direction
08:30-09:00	1. Welcoming delegates and shareholders 2. Verifying shareholder eligibility and preparing the list of attending shareholders 3. Distributing materials and Voting Ballots	Organizing Committee Shareholder Eligibility Verification Committee
09:00- 09:20	Meeting preparation procedures 1. Stating reasons, introducing delegates 2. Reporting on shareholder eligibility verification, declaring the legality and validity of the Meeting	Organizing Committee Shareholder Eligibility Verification Committee
09:20 – 09:40	Conducting the Meeting 1. Introducing the Meeting Presidium, Presidium 2. Introducing and approving the Meeting Secretary. 3. Introducing and approving the Agenda and Regulations, procedures at the Meeting	Organizing Committee Presidium Organizing Committee
09:40-10:40	1. Report on production-business and investment-construction results in 2025; production-business and investment-construction plan for 2026.	Board of Management
	2. Audited 2025 financial statements.	Finance and Accounting Department
	3. Report on activities of the Board of Directors at the 2026 GMS meeting	Board of Directors
	4. Report on activities of the Board of Supervisors at the 2026 GMS meeting and Proposal on selection of an auditing firm for 2026	Board of Supervisors
	5. Profit distribution and 2025 dividend payment plan	Presidium
	6. Salary/Remuneration of the Board of Directors and Board of Supervisors in 2025 and Salary/remuneration	Presidium

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Time	Content	Direction
	plan for the Board of Directors and Board of Supervisors in 2026	
	7. Supplementing business lines and adjusting business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated 29 September 2025	Legal Department
	8. Discussion at the Meeting	Shareholders
10:40-10:50	Voting on matters of the Meeting: - Voting committee introduce Voting Regulation - Shareholder vote on matters - Voting committee check	Presidium
10:50-11:00	Tea break	Presidium
11:00-11:10	Voting result	Voting committee
11:10-11:20	Speech of Delegates, Guest (if any)	Presidium
11:20-11:30	Approval of Meeting Minutes and Resolution	Presidium of the Secretariat
	Closing statement	Organizing Committee

A VUONG HYDROPOWER JSC THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

ORGANIZATION REGULATIONS
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Law on Enterprises and guiding implementation documents;
Pursuant to the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company.

Chapter I
GENERAL PROVISIONS

Article 1. Scope of application: These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (hereinafter referred to as the Meeting).

Article 2. These Regulations specifically provide for the procedures for organizing and working at the Meeting. Shareholders and relevant departments at the Meeting are responsible for complying with the provisions of these Regulations.

Article 3. Requirements for Shareholders

- During the Meeting, shareholders must comply with the direction and guidance of the Presidium, behave in a civilized and polite manner, and maintain order at the Meeting; they shall not copy or record and provide information to persons outside the Meeting without the permission of the Presidium.

- Strictly implement the organization regulations and related regulations at the Meeting, and respect the working results of the Meeting and the direction of the Presidium.

- Shareholders arriving late to the Meeting (after the opening) must complete registration procedures with the Shareholder Eligibility Verification Committee and may then participate and vote immediately upon registration; however, the Presidium is not responsible for pausing the Meeting to allow for such registration, and the validity of any voting sessions already conducted shall not be affected.

Chapter II

PROCEDURES AT THE MEETING

Article 4. Regarding Shareholders attending the Meeting¹

1. Each Shareholder must bring identification documents (Citizen Identity Card, Passport) when attending to present to the Meeting Organizing Committee via the Shareholder Eligibility Verification Committee when requested. If the attendee is an authorized person, a power of attorney must be attached.

2. Immediately after completing the registration and eligibility verification, each shareholder shall be provided with meeting documents, 01 "Voting Card", and 01 "Voting Ballot" by the Meeting Organizing Committee.

"Voting Card" is used for open voting by raising the card; "Voting Ballot" is used for secret voting by placing it into the ballot box. Each ordinary share corresponds to one voting right. The voting value held by the Shareholder shall correspond to the total number of voting rights owned (held) or represented (by proxy) by the Shareholder.

3. At the Meeting, Shareholders shall hear reports on the contents of the Meeting in turn, followed by open discussion, public comments, and voting on all matters in the 2026 Annual General Meeting of Shareholders program under the direction of the Presidium.

Article 5. Relevant departments assisting at the Meeting

1. **The Meeting Organizing Committee** is established by the Company's Board of Directors. The Organizing Committee is responsible for drafting organization regulations, election regulations (if any), and voting procedures to submit to the Meeting. It shall distribute documents, voting cards, and voting ballots to shareholders eligible to attend and perform other necessary procedures to ensure the Meeting is organized in accordance with regulations.

2. **The Shareholder Eligibility Verification Committee** (hereinafter referred to as the Eligibility Verification Committee) is appointed by the Meeting Organizing Committee. The Eligibility Verification Committee shall receive documents presented by attendees, verify them, and report the results of the verification of Shareholders attending the Meeting to the Meeting. In case an attendee does not have full eligibility to attend the Meeting, the Eligibility Verification Committee has the right to recommend refusing to provide meeting documents.

3. **Vote Counting Committee:** Proposed by the Presidium and approved by the Meeting. The number of members of the Vote Counting Committee is 03.

The Vote Counting Committee is tasked with: Counting the votes of Shareholders

¹Shareholder: Understood as a shareholder directly attending or one or more Authorized Representatives attending

voting to approve the voting contents to publicly announce the vote counting results at the Meeting.

Article 6. Presidium and Meeting Secretary:

1. Meeting Presidium: Consists of several Board of Directors' members proposed and approved by the General Meeting of Shareholders, with the Chairman of the Board of Directors serving as the chair. The Meeting Presidium is responsible for presiding over and conducting the Meeting. Decisions of the Presidium regarding the order, procedures, or events arising outside the Meeting program shall be final. The Presidium shall carry out necessary tasks to conduct the Meeting in a valid and orderly manner, ensuring that the Meeting reflects the wishes of the majority of participating Shareholders.

2. The Meeting Secretariat is proposed by the Presidium and approved by the General Meeting of Shareholders. The Meeting Secretariat performs supporting tasks as assigned by the Presidium, reflecting the contents of the Meeting honestly and accurately in the Minutes and Resolution of the Meeting.

CHAPTER III PROCEEDING OF THE CONGRESS

Article 7. The General Meeting of Shareholders shall be conducted when the number of shareholders attending represents over 50% of the total voting rights of the Company.

Article 8. Speaking at the Meeting: Shareholders wishing to speak must:

- Raise their voting card to request to speak and receive approval from the Chair of the Presidium.
- Comments must be concise and relevant to the Meeting Program.
- Speaking time shall not exceed 10 minutes per turn.

Article 9. Resolution and Minutes of the General Meeting of Shareholders

- All contents at the General Meeting of Shareholders must be recorded by the Meeting Secretary in the minutes of the Meeting. The Resolution of the Meeting shall be read and approved before the closing of the meeting and shall be kept at the Company.

- Resolutions are approved when they are approved by shareholders owning over 50% of the total voting rights of all shareholders attending the meeting, except in cases specified in the Company's Charter and clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

- Resolutions in cases specified in the Company's Charter and clauses 3, 4, and 6 of Article 148 of the Law on Enterprises are approved when they are approved by



shareholders owning from 65% and above of the total voting rights of all shareholders attending the meeting

**A VUONG HYDROPOWER JSC
ORGANIZING COMMITTEE**

**SOCIALIST REPUBLIC OF VIETNAM
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**VOTING PROCEDURES
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises and guiding implementation documents;

Pursuant to the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company.

1. General principles

- All matters to be approved at the 2026 Annual General Meeting of Shareholders shall be approved by collecting the votes of Shareholders with voting rights.²

- In case a Shareholder does not directly attend the Meeting, they may exercise their voting rights through remote voting. Remote voting shall be carried out according to the procedures prescribed and informed in the Notice of Invitation to the GMS and must be received by the Company 01 day before the Meeting.

- Each share corresponds to one voting right. Each shareholder has a number of voting rights calculated as the total number of shares that person owns (holds) and/or represents (by proxy).

2. Voting methods for shareholders attending the Meeting

- Matters voted by voting card: Such as approving the Program, Presidium, Secretariat, Vote Counting Committee, working regulations, etc., shall be performed by raising the voting card under the direction of the Meeting Presidium. Shareholders shall raise their Voting Card towards the Presidium; Shareholders who do not raise their Voting Card are considered to have no opinion on the matter requiring a vote.

- For meeting contents voted by Voting Ballot: Shareholders shall place their ballots into the ballot box prepared by the Organizing Committee at the venue of the Meeting after the discussion of the contents under the direction of the Meeting Presidium is concluded.

²Shareholder: understood as a shareholder directly attending or one or more Authorized Representatives attending

- At the Meeting, Shareholders have the right to participate in voting immediately after registration. In case a shareholder arrives late, the validity of votes already conducted shall not be affected. In case a Shareholder leaves before the Meeting conducts a vote, the voting rights of that shareholder shall be counted towards the approval rate for the matters the Meeting puts to a vote.

3. Vote Counting Method

Voting and vote counting may be performed using computer software. The Vote Counting Committee elected by the General Meeting of Shareholders shall be responsible for conducting the vote counting and announcing the results at the General Meeting of Shareholders. Vote counting shall be performed in the order of counting votes for, against, and abstain.

4. Announcement of vote counting results

After conducting the vote counting, the Vote Counting Committee shall prepare minutes of the vote counting and announce the results directly at the Meeting. The announcement of vote counting results must clearly state the number of votes for, against, and abstain for each specific matter.

5. Voting to approve contents at the General Meeting of Shareholders:

The program, working regulations at the Meeting, appointment of the Presidium, Secretariat, Vote Counting Committee, and contents submitted at the 2026 Annual General Meeting shall be approved and take effect when approved by shareholders owning over 50% of the total voting shares of all Shareholders attending the meeting.

6. Handling of inquiries regarding voting results: The Presidium shall consider and decide immediately at the Meeting.

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No. 930/BC-TĐAV

Da Nang, May 29, 2026

REPORT
Regarding the implementation status of the 2025 GMS Resolution;
Plan targets for 2026

To: Shareholder

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No. 1184/NQ-ĐHĐCĐ dated June 26, 2026, regarding the Resolution of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

Pursuant to Resolution No. 26/NQ-HĐQT dated May 29, 2026, on the approval of the Documents for the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (2nd time);

Pursuant to Proposal No. 903/TTr-TĐAV dated May 28, 2026, of the General Director on the approval of the implementation results of the 2025 plan and the 2026 plan;

Pursuant to Proposal No. 906/TTr-TĐAV dated May 28, 2026, of the General Director on the approval of the dossier contents of the Investment Policy Proposal Report and the investor for the Project: A Vuong Hydropower Expansion.

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully reports to the General Meeting of Shareholders on the implementation status of the 2025 GMS Resolution and the 2026 plan targets as follows:

1. Shareholder status of the Company

The number of shareholders of the Company as of April 20, 2026, was 380, including 03 institutional shareholders and 377 individual shareholders. The number of shares held by shareholders is 75,052,052 shares/Charter capital of the Company is 750,520,520,000 VND.

2. Results of implementing tasks assigned by the GMS in 2025

2.1. Situation affecting production-business and Investment and Construction activities in 2025

Over the past year, the Company's production-business activities have experienced the following advantages and difficulties:

a- Advantages

- The Company's production-business activities have consistently received attention and support from relevant stakeholders, especially the effective assistance from Vietnam Electricity, Power Generation Corporation 2, and the local authorities of Da Nang City.

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- The water level of A Vuong Hydropower reservoir at the beginning of 2025 was approximately the normal water level of 379.96/380m, contributing to ensuring the operation plan for the 2025 dry season.

- The hydrological situation in 2025 was favorable for electricity production; the average inflow to the reservoir in 2025 was very good, reaching 37.58 m³/s (equivalent to an 11% frequency).

- Technical management, maintenance, and operation were performed well, so the 2 units of A Vuong Hydropower Plant were operated safely, continuously, and reliably (without incidents) and always met the mobilization requirements of NSMO.

b- Difficulties

- The monthly Qc output allocation by NSMO was very tight compared to hydrological forecasts, and the payment output ratio at the Pc Alpha price reached 98%, so the electricity output sold at market prices was very low, significantly affecting Revenue.

- A Vuong Hydropower Plant has been in operation for 17 years; equipment has aged, and the probability of failure is high. However, thanks to strengthened equipment monitoring for the units and timely detection of defects and potential risks for repair/replacement, no incidents occurred in 2025.

- During the 2025 rainy and flood season, there were 4 major flood events, especially the extreme heavy rain event from November 16-19, 2025, with rainfall of nearly 400 mm in a short period, which caused serious landslides at many points on over 30 km of the project's internal roads, with 09 landslide points on the road to the dam and 27 landslide points on the internal plant roads. Notably, the landslide and washout of the road at Km5+850 on the road to the plant and the landslide at Balan stream completely isolated the plant. This caused difficulties for the operation of A Vuong Hydropower Plant in late November and December 2026, increasing costs for repairing operational roads and other construction works.

With the advantages and difficulties/challenges mentioned above, right from the beginning of 2025, A Vuong Hydropower Joint Stock Company has implemented the proposed solutions decisively and synchronously, contributing decisively to the successful completion of the tasks assigned by the GMS in 2025, specifically:

2.2- Regarding production-business results

2.2.1- 2025 production-business results

- The operation management of A Vuong Hydropower Plant in 2025 was carried out safely and effectively. The units always ensured compliance with NSMO mobilization and discharged water to serve downstream areas according to the plan agreed upon with local authorities.

- Completed and exceeded all economic-technical targets assigned in 2025, specifically as follows:

No.	Target	Unit	Plan 2025	Actual 2025	Percentage TH/KH (%)
1	Availability factor	%	88.95	93.28	104.9%

5	Percentage of electricity for internal use in power production	%	0.63	0.30	47.6%
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- The results of implementing production-business targets assigned by the GMS in 2025 are specifically as follows:

No.	Content	Unit	Plan 2025	Actual 2025	Percentage TH/KH (%)
1	Commercial electricity output	Million kWh	739.000	997.005	134.91%
2	Total revenue	Billion VND	610.661	743.672	121.78%
3	Total expenses	Billion VND	337.477	408.808	121.14%
4	Total profit before tax	Billion VND	273.184	334.865	122.58%

(Details as per Appendix 1: 2025 production-business results attached)

2.2.2- Main causes affecting the results of implementing production-business targets compared to the targets assigned by the GMS

- Electricity production output in 2025 reached 134.9% of the planned output thanks to the reservoir water level at the beginning of 2025 reaching near the normal water level, favorable hydrology in 2025, and good technical management, maintenance, and operation, ensuring that both units operated safely, continuously, and reliably (without incidents) and always met NSMO mobilization.

- Revenue in 2025 was 743.672 million VND, reaching 121.8%, of which electricity production revenue reached 694.759 million VND thanks to high electricity generation output and efficiency from bidding in the electricity market.

- Total expenses in 2025 were 21.1% higher than planned, of which electricity production expenses increased by 15.9% compared to the plan (an increase of 51.41 million VND), mainly because taxes and fees in 2025 were higher than planned (due to 2025 electricity production output being 34.9% higher than the assigned plan).

- Profit in 2025 reached 334.865 million VND/assigned plan of 273.184 million VND, reaching 122.6% of the plan. Of this, electricity production profit was 319.532 million VND, reaching 120.01% of the plan.

2.3- Regarding the Company's financial work

The Company's financial situation is stable and maintained at a safe level; payment work is carried out in accordance with regulations. The Company's financial indicators in 2025 met the assigned targets, specifically as follows:

- Liabilities/Owner's equity: 0.12 times (≤ 3);
- Capital preservation coefficient: 1.13 times (≥ 1);
- Short-term liquidity: 3.16 times (> 1).

The Company's stock price traded on the stock exchange fluctuated from 50,000 to 55,000 VND/share, higher than the same period due to good production-business results.

2.4- Report on transactions with affiliated persons in 2025

In 2025, A Vuong Hydropower Joint Stock Company had transactions: Vietnam Electricity and affiliated persons regarding dividend payments and electricity revenue exceeding 35% of the Company's total asset value. For details, see the notes to the 2025 financial statements (Section 36 - Information on related parties).

2.5- Regarding issues arising outside the production-business plan approved by the GMS in 2025 and urgent matters that need to be implemented before the annual GMS approves the 2026 production-business plan

Issues and content of work arising outside the production-business plan approved by the GMS in 2025 and urgent matters that need to be implemented before the annual GMS approves the 2025 production-business plan are as per Appendix 4 and Appendix 5 attached.

3- Regarding the 2026 production-business plan

3.1- Advantages, difficulties, and challenges

The Company's production-business activities in 2026 are expected to have the following advantages, difficulties, and challenges:

- Advantages:

+ The water level of A Vuong Hydropower reservoir at the beginning of 2026 reached approximately the normal water level (379.83m/NWL 380m), which is a favorable condition for electricity production and water discharge to serve the production and living needs of people in downstream areas.

+ The awareness of downstream residents and local authorities regarding the operation of hydropower projects is increasingly being raised in a positive direction.

+ The Company's staff and employees are capable of absorbing advanced technical technology as well as management knowledge in the Company's fields of operation.

- Difficulties and challenges:

+ Due to the impact of climate change, extreme weather patterns are appearing more frequently, causing difficulties for the operation of hydropower reservoirs in general and A Vuong Hydropower reservoir in particular.

+ Qc electricity output is allocated by month, limiting the strategy of increasing revenue from the electricity market. On the other hand, the ratio of electricity output paid at the Pc Alpha price of 98% is too high, with only 2% of output (compared to the monthly output assigned by NSMO) calculated at market price, which has affected the additional revenue from the electricity market.

+ A Vuong Hydropower Plant has been in operation for 17 years; equipment and technology systems have revealed defects due to equipment age. To ensure safe and reliable operation, it is necessary to strengthen technical management and operation, as well as organize assessments and plan for the gradual replacement of outdated equipment and technology systems that do not ensure safe and reliable operation in the coming years.

+ Major repair costs have increased significantly due to the need to add items for works damaged after the 2025 rainy season.

+ Technical service work is increasingly facing many challenges due to both objective and subjective factors; competition in technical service work is increasing.

3.2- 2026 production-business plan

3.2.1- Main targets of the 2026 production-business plan

With the advantages and challenges mentioned above, pursuant to Document No. 1428/EVNGENCO2-KH+TH dated April 21, 2026, of Power Generation Corporation 2, AVC has re-established the 2026 Plan with the following main targets:

a. Economic-technical targets

No.	Target	Unit	2026 Plan
1	Availability factor	%	96.01
2	Percentage of electricity for internal use in power production	%	0.3

b. Production-business targets

No.	Content	Unit	2026 Plan
1	Electricity production output	Million kWh	787.000
2	Total revenue	million VND	601,353
3	Total expenses	million VND	362,343
4	Total profit before tax	million VND	239,010
5	Dividend strive	%	15%

(Details as per Appendix 2: 2026 production-business plan targets)

3.2.2- Comments on the 2026 production-business plan

- The planned production-business revenue for 2026 is 601,353 million VND, a decrease of 142,320 million VND (a decrease of 10.14%) compared to the actual revenue in 2025, mainly because the assigned electricity production output plan for 2026 is 787 million kWh, a decrease of 210 million kWh (a decrease of 21.06%) compared to the actual performance in 2025.

- The 2026 production-business plan cost is 362,343 million VND, a decrease of 11.37% compared to the 2025 actual (in which the 2026 planned O&M costs decrease by 9.96% compared to the 2025 actual).

- The 2026 planned profit decreases by 28.62% compared to the 2025 actual because the output assigned for 2026 decreases, leading to a decrease in the 2026 planned revenue as analyzed above.

3.3- Plan for equipping fixed assets

The 2026 fixed assets procurement plan aims to equip the Company with facilities for production-business, and to additionally equip necessary devices for testing and maintenance of A Vuong Hydropower Plant and other power projects contracted by the Company. The total value of the 2026 fixed assets procurement and equipment plan

is 19,214 million VND (including a list of fixed assets carried over from the 2025 plan of 3,768 million VND; and a list of necessary fixed assets proposed for new procurement in 2026 of 15,447 million VND).

Details of the 2025 fixed assets procurement list are as per Appendix 3 attached.

3.4. 2026 plan for transactions with affiliated persons:

- Approval of transactions with affiliated persons in 2026:

In 2026, A Vuong Hydropower Joint Stock Company expects to have transactions with: Vietnam Electricity and its affiliated persons regarding dividend payments and electricity revenue, which are expected to exceed 35% of the Company's total asset value. List of expected affiliated persons:

No.	Affiliated company	Relationship
1	Vietnam Electricity	Ultimate Parent Company
2	Power Generation Corporation 2	Parent Company
3	Song Ba Ha Hydropower Joint Stock Company	Affiliated person with the Corporation
4	Hai Phong Thermal Power Joint Stock Company	Affiliated person with the Corporation
5	Quang Tri Hydropower Company	Affiliated person with the Corporation
6	An Khe – Kanak Hydropower Company	Affiliated person with the Corporation
7	Song Bung Hydropower Company	Affiliated person with the Corporation
8	Can Tho Thermal Power Company	Affiliated person with the Corporation
9	Trung Son Hydropower Company Limited	Affiliated person with the Corporation
10	Thac Mo Hydropower Joint Stock Company	Affiliated person with the Corporation
11	Electric Power Trading Company – Vietnam Electricity	Affiliated person with the Group
12	Information and Communication Technology Company – Vietnam Electricity	Affiliated person with the Group
13	Central Power Projects Management Board – Central Power Corporation	Affiliated person with the Group
14	Ho Chi Minh City Power College – Southern Power Corporation	Affiliated person with the Group
15	Song Tranh Hydropower Company – Power Generation Corporation 1	Affiliated person with the Group
16	Da Nang Power Company Limited	Affiliated person with the Group

No.	Affiliated company	Relationship
17	Da Nhim – Ham Thuan – Da Mi Hydropower Joint Stock Company	Affiliated person with the Group
18	Power Engineering Consulting Joint Stock Company 1	Affiliated person with the Group
19	Central Power Testing Company Limited	Affiliated person with the Group
20	EVN International Joint Stock Company	Affiliated person with the Group
21	Southern Power Testing Company Limited	Affiliated person with the Group

4. 2025 Investment and Construction results and 2026 Investment and Construction plan

4.1. 2025 Investment and Construction results

a. Regarding the Production-Business Executive Headquarters project

In 2025, the Company completed:

- The selection of the Consultant for equipment valuation and the Consultant has completed the equipment valuation for the project.
- Completed the selection of the Consultant for preparing Bidding Documents and evaluating Bids for construction and equipment procurement packages.
- Completed the design, verification, appraisal, and approval of the design implemented after the basic design.
- Completed the approval of Bidding Documents and publication of Bidding Documents for package XL01: Construction and procurement, installation of all equipment for the A Vuong Hydropower Joint Stock Company Production-Business Executive Headquarters project.

The disbursement value for the Production-Business Executive Headquarters project in 2025 is 1.045 million VND/The actual implementation value of the Production-Business Executive Headquarters project in 2025 is 1.070 million VND.

b. A Vuong Hydropower Plant capacity expansion project (MRAV) and A Vuong pumped-storage hydropower project (TNAV)

The MRAV and TNAV projects have been approved by the Government for addition to the Power Development Plan VIII in Decision No. 768/QĐ-TTg dated April 15, 2025.

- *Regarding the A Vuong Hydropower Plant capacity expansion project:*
 - + Completed the selection of the Consultant for surveying and preparing the investment policy proposal report for the MRAV project.
 - + Completed the acceptance and final settlement of the Consulting package for surveying, evaluating, and preparing the research report for the A Vuong Hydropower Plant capacity expansion project and adding the project to the Power Development Plan VIII. The pre-tax acceptance and final settlement value is 403 million VND.
- *Regarding the A Vuong pumped-storage hydropower project:*

+ Completed the evaluation report on the efficiency of the TNAV hydropower project based on capacity options of 300MW and 1050MW.

+ Worked with functional agencies to request guidance on implementing procedures to adjust the capacity of the A Vuong pumped-storage hydropower project from 300MW to 1050MW.

c. Investment and Construction implementation value in 2025 compared to the assigned plan

The total Investment and Construction implementation value in 2025 is 1.070 million VND/assigned plan is 1.092 million VND, reaching 98.0% of the plan (excluding the AVMR project as this project is in the investment preparation stage (investment policy not yet approved)).

4.2. 2026 Investment and Construction plan

4.2.1. 2026 Investment and Construction projects

a. Regarding the Production-Business Executive Headquarters project

In 2026, the pile foundation construction will be completed; and 2-5 floors of the main structure will be constructed.

b. Regarding the A Vuong Hydropower Plant capacity expansion project and the A Vuong pumped-storage hydropower project

Complete the procedures for the adoption and approval of the Investment Policy and the investor; subsequently, carry out the necessary procedures to prepare the Feasibility Study Report dossier and subsequent Project procedures in accordance with regulations.

The 2026 Investment and Construction capital plan for the preparation of the 2 projects: A Vuong Hydropower Plant capacity expansion and A Vuong pumped-storage hydropower is 2.315 million VND.

c. A Vuong Pumped-Storage Hydropower Project

AVC shall carry out the procedures to re-evaluate the economic and financial viability at a capacity of 300MW (a planned capacity reduction compared to the initial study).

4.2.2. Telecommunications project and Fixed asset upgrading projects

(1) Upgrading the telecommunications transmission network infrastructure to serve the supervision and production operations throughout Power Generation Corporation 2. The total investment of the project is VND 7,590 million. Scope of implementation: Detailed design; Supply and execution of construction and installation works, installation of technical infrastructure systems, software configuration, calibration of materials and equipment; and construction insurance for the project. The contract execution period is 240 days (expected from June 2026 to April 2027). In 2026, it is expected that 50% of the Contract value will be disbursed.

(2) Project for repair and renovation of the plant area operation road, item: Treatment of fill slope erosion at Km5+850. Expected treatment scale of 11,402 million VND; Construct a new concrete bridge at km5+850 to replace the eroded roadbed section, combined with road sections connecting both ends of the bridge.



(3) Project for repair and renovation of the plant area operation road, item: Treatment of fill slope erosion at Km0+900; Treatment of fill slope erosion at Km3+950; Repair of the road section crossing Balang stream at Km0+350. In which:

+ Treatment of fill slope erosion at Km0+900. Expected treatment scale of 3,157 million VND, in which: Major repair to restore the damaged road surface and road foundation is 526 million VND and Investment and Construction: Supplementing the retaining wall/embankment to reinforce the slope toe is 2,631 million VND.

+ Treatment of fill slope erosion at Km3+950. Expected treatment scale of 2,121 million VND, in which: Major repair to repair the damaged road shoulder and downstream of the culvert is 530 million VND and Investment and Construction: Supplementing the retaining wall/embankment to reinforce the slope toe is 1,591 million VND.

+ Repair of the road section crossing Balang stream at Km0+350. Expected treatment scale of 3,157 million VND, in which: Major repair to repair and restore the damaged and eroded old road section; clearing the upstream and downstream flow of the stream is 1,052 million VND and Investment and Construction: Supplementing drainage culverts (reinforced concrete box culverts) across the road at the road erosion location is 2,105 million VND.

(4) Project for repair and renovation of the shift rest house, item: Treatment of cut slope erosion behind the shift rest house. Expected Investment and Construction scale of 1,087 million VND: Construct a new gabion retaining wall as a waiting wall to prevent soil and rock from sliding down to the shift rest house area.

(5) Project for repair and renovation of the valve house access road, item: Treatment of roadbed subsidence at Km2+030. Treatment of roadbed subsidence at Km2+030. Expected treatment scale of 2,146 million VND, in which: Major repair to repair and restore the damaged and subsided old road section is 1,073 million VND and Investment and Construction: Supplementing the retaining wall/embankment structure at the slope toe is 1,073 million VND.

(6) Project for repair and renovation of the pressure pipeline, item: Construction of pressure pipeline steps. Expected Investment and Construction scale of 409 million VND: Construct new steps on the right side of the pressure pipeline route to serve operation management and routine maintenance work.

The total Investment and Construction level for fixed assets upgrade projects from (1) to (6) is 20,298 million VND. In 2026, the Company expects to complete and put into use the above fixed assets upgrade projects before December 31, 2026, and complete the final settlement documents in the first quarter of 2027. The expected disbursement value of capital for these fixed assets upgrade projects in 2026 is 13,624 million VND (*in which disbursement for construction packages is 70% of the contract value and disbursement for consulting packages is 90% of the contract value*).

4.2.3. Construction Investment Capital Plan for 2026

The detailed Construction Investment Capital Plan for 2026 for each project is provided in the attached Appendix 4.

5- Proposals and recommendations:

5.1. To ensure that production-business activities at AVC are carried out continuously and effectively, the Board of Directors respectfully requests the General

Meeting of Shareholders to: *"The Board of Directors and the General Director of the Company are authorized to organize the implementation and decide on issues and content arising outside the production-business plan approved by the General Meeting of Shareholders in 2026, or urgent matters that need to be implemented before the annual General Meeting of Shareholders approves the production-business plan for 2027, in accordance with the decentralization stipulated in Regulation 1234/QĐ-TĐAV dated June 30, 2025, and must report to the General Meeting of Shareholders at the nearest meeting."*

5.2. To ensure that the implementation of the investment procedures for the A Vuong Hydropower Expansion Project is carried out in accordance with regulations, it is proposed that the General Meeting of Shareholders (GMS) approve the policy allowing investment research and the contents of the Investment Policy Proposal Report and the investor for the A Vuong Hydropower Expansion Project as follows:

- + Project name: A Vuong Hydropower Expansion Project.
- + Capacity scale: 105.0 MW; Number of units: 01.
- + Construction location: Ben Hien Commune, Da Nang City.
- + Preliminary Total Investment: VND 2,912.227 billion.
- + Capital structure: Equity of A Vuong Hydropower JSC (20%), Borrowed capital (80%).
- + Implementation period: 2026 - 2031.
- + The project is expected to yield financial efficiency in the base-case scenario with NPV = VND 232.43 billion, EIRR = 12%, B/C = 1.10, and a payback period of 19 years.

(Details as per the dossier attached to Proposal No. 906/TTr-TĐAV dated May 28, 2026).

Above are the results of the implementation of tasks assigned by the General Meeting of Shareholders in 2025; the 2026 plan targets are respectfully submitted to the Meeting for consideration, discussion, and resolution.

Sincerely./.

Recipients:

- As above;
- BOD;
- BOS;
- Achived: VT, TKCT, KHVT.

**ON BEHALF OF BOD
CHAIRMAN**

Luu Ngoc Mai Phi

Appendix 1: PRODUCTION AND BUSINESS RESULTS IN 2025

No.	Target	Unit	2025 Plan	2025 Actual
1	Electricity production output	million kWh	739	997.005
2	Self-use, loss	million kWh	5	3.02
3	Commercial electricity output	million kWh	734	993.988
4	Electricity selling price	VND/kWh		
	- Selling price of electricity before tax and fees			
	- Average electricity selling price		803	694.4
5	Revenue	million VND	590,061	694,759
	- Revenue from electricity production-business activities		589,512	690,255
	- Financial contract revenue (deposit interest)	million VND	549	4,504
6	Expenses	million VND	323,814	375,227
	Fuel	million VND	0	0
	Materials	million VND	9,446	5,459
	Salaries and insurance	million VND	35,172	50,952
	- Salaries	million VND	30,702	44,406
	- Social insurance, health insurance, unemployment insurance, community insurance	million VND	4,470	6,546
	Depreciation of fixed assets (excluding asset revaluation)	million VND	94,340	94,192
	Outsourced services	million VND	13,888	12,980
	- Electricity purchase costs	million VND	2,467	2,057
	- Other outsourced services	million VND	11,421	10,923
	SCL costs	million VND	25,969	24,666
	Cash expenses	million VND	144,998	186,979
	- Resource tax	million VND	77,221	108,334
	- Forest environmental service fees	million VND	26,436	35,784
	- Water resource exploitation right fees	million VND	9,623	9,623

No.	Target	Unit	2025 Plan	2025 Actual
	- Land tax	million VND	13	38
	- Loan interest	million VND	0	0
	- Shift meal allowance	million VND	955	1,444
	- Materials and supplies inventory provision	million VND	0	60
	- Other cash expenses	million VND	30,750	31,697
7	Electricity production-business profit (including interest expenses accounted for in electricity production-business costs)	million VND	266,247	319,532
8	Increases/decreases in electricity production cost	million VND	0	
9	Electricity production-business profit (after the above increases/decreases)	million VND	266,247	319,532
10	Electricity production-business profit (excluding exchange rate differences)	million VND	266,247	319,532
11	Average electricity production cost	VND/kWh	441	377
12	Finance Contract (no interest)	million VND		
	Revenue	million VND	5,523	11,970
	Profit	million VND	5,523	11,970
13	Other production-business activities (other production, services, other income)	million VND		
	Revenue	million VND	15,077	36,943
	Expenses	million VND	13,663	33,580
	<i>Of which: provision for bad debts</i>	million VND		(2,994)
	Profit	million VND	1,414	3,363
14	Total profit	million VND	273,184	334,865

Appendix 2: PRODUCTION AND BUSINESS PLAN IN 2026

No	Target	Unit	2026 Plan
1	Electricity production output	million kWh	787,000
2	Internal consumption	million kWh	2.36
3	Commercial electricity output	million kWh	784,639
4	Electricity selling price	VND/kWh	
	- Pc price		553.1
	- Average electricity selling price		711.6
5	Electricity production revenue	million VND	565,346
	- Electricity production-business revenue		558,334
	- Financial activity revenue (interest on deposits)		7,012
6	Electricity production costs	million VND	335,265
	Fuel	million VND	0
	Materials	million VND	13,434
	Salaries and insurance	million VND	38,101
	- Salaries	million VND	33,805
	- Social insurance, health insurance, unemployment insurance, community insurance	million VND	4,297
	Fixed asset depreciation	million VND	95,700
	Outsourced services	million VND	24,590
	- Electricity purchase costs	million VND	2,470
	- Other outsourced services	million VND	22,120
	SCL costs	million VND	8,388
	Cash expenses	million VND	155,052
	- Resource tax	million VND	86,470
	- Forest environmental service fees	million VND	28,247
	- Water resource exploitation right fees	million VND	9,623
	- Land tax	million VND	77
	- Loan interest	million VND	0
	- Shift meal allowance	million VND	1177
	- Materials and supplies inventory provision	million VND	0
	- Other cash expenses	million VND	29,458
7	Electricity production-business profit (including interest expenses accounted for in electricity production-business costs)	million VND	230,081
8	Increases/decreases in electricity production cost	million VND	
	Exchange rate differences	million VND	
9	Electricity production profit (after the above increases/decreases)	million VND	230,081



No .	Target	Unit	2026 Plan
10	Electricity production-business profit (excluding exchange rate differences)		230,081
11	Average electricity production cost	VND/kWh	427
12	Financial activities (excluding loan interest)	million VND	
	Revenue	million VND	7,581
	- Profit from joint stock companies	million VND	7,581
	- Deposit interest	million VND	
	- Interest and fees for re-lending	million VND	
	- Other		
	Expenses	million VND	
	Profit	million VND	7,581
13	Other production-business (Other production-business, services, other income)	million VND	
	Revenue	million VND	28,426
	Expenses	million VND	27,077
	Profit	million VND	1,349
14	Total profit	million VND	239,010
15	Total profit (excluding exchange rate differences)	million VND	239,010

Appendix 3: LIST OF FIXED ASSET INVESTMENTS IN 2026

No.	Item
A.	<i>Carry-over items</i>
1	Vacuum pump for transformer, capable of vacuuming 110/220/500 kV 63/250/300 MVA transformers
2	Elevator at the plant
3	CP PLUS Camera
B.	<i>2026 planned year items</i>
I	Machinery and equipment
1	Single phase 0.4/38.5kV transformer
2	TU 1 phase 38.5kV (0.11/38.5)
3	TU 1 phase 220kV (0.11/230kV)
4	Handheld PD Online measurement device for medium voltage cabinets
5	Reactor included with CPC 100 for Tang MF measurement
6	PD Camera
7	Stator magnetic circuit fault detector (dissipation flux meter)
8	Air conditioner for rooms in the plant
9	50,000 BTU air conditioner for control room
10	50,000 BTU air conditioner for relay room
11	Specialized technical laptop
12	Wren hydraulic bolt tensioning pump
13	Jasic Cut 125 L312 plasma cutter
14	Fiber optic welding machine and accessories
15	Optical loss meter
16	Truck (with crane)
17	7-seater car
18	16-seater car
II	Buildings and construction works
III	Other
1	17025 laboratory management software
2	Artificial intelligence integrated software for monitoring, warning, and forecasting rain, weather, and flow in the A Vuong hydropower reservoir area.
3	IPS device
4	Equipment installation for data transmission system to the Fire Prevention and Fighting Agency
5	Replacing 8 rain gauge stations and relocating 4 rain gauge stations on the A Vuong reservoir basin
6	Installing safety surveillance cameras for the hill area behind the shift rest house
7	Contingency for replacing other fixed assets

Appendix 4: 2026 CONSTRUCTION INVESTMENT PLAN

No.	Project / Content	2026 Construction Investment Plan		
		Commercial Loan	Equity	Total
1	A Vuong Hydropower Expansion Project		2,315	2,315
2	Production and Business Operations Headquarters Project		44,539	44,539
3	Upgrading the telecommunications transmission network infrastructure to serve the supervision and production operations throughout Power Generation Corporation 2 - Investment scope: A Vuong Hydropower Joint Stock Company		3,795	3,795
4	Project for repair and renovation of the plant area operation road, item: Treating downslope landslide at Km5+850		7,3	7,3
5	Project for repair and renovation of the plant area operation road, items: Treating downslope landslide at Km0+900; Treating downslope landslide at Km3+950; Repairing the road section crossing Balang stream at chainage Km0+350		4,494	4,494
6	Project for repair and renovation of the shift rest house, item: Treating upslope landslide behind the rest house area		778	778
7	Project for repair and renovation of the road to the valve house, item: Treating roadbed subsidence at Km2+030		766	766
8	Project for repair and renovation of the penstock, item: Constructing steps for the penstock		286	286
	TOTAL		64,274	64,274

Appendix 5: CONTENT ARISING COMPARED TO THE 2025 PLAN

Unit: Million VND

No.	Content of work	Authorized value	Contract Value (before tax)	Settlement value	Note
1	Funding support for Da Nang city to overcome the consequences of natural disasters and floods	100	100	100	PR 12088 BIDV dated December 10, 2025 (Vietnam Fatherland Front Committee of Da Nang City)
2	Implementation of training and field research in the French Republic and the Kingdom of the Netherlands on the development strategy of the Remote Monitoring and Control Center (RMCC) for power plants	7,046	6,280	6,280	Decision No. 2225/QĐ-TĐAV dated October 29, 2025 - Contract No. 2242/2025/HĐ-TĐAV-VIETSTAR dated October 30, 2025
3	Supply of materials and replacement tools for 02 sets of OHD&OD oil coolers for Generator Units H1 and H2	1,440	1,259	Not yet finalized	- Decision No. 1746/QĐ-TĐAV dated September 3, 2025 - Contract No.: 13/2026/HĐ-TĐAV-NEWAY, dated March 9, 2026
	Total	8,586	7,639	6,380	

Appendix 6: CONTENT OF WORK REQUESTED TO BE IMPLEMENTED BEFORE THE 2026 PLAN

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
I. Items implemented by AVC under delegated authority						
1	Major repair of the RCC dam monitoring equipment system – A Vuong Hydropower	Proposal No. 111/KHVT dated July 3, 2025	28,062			
2	Major repair of construction part - Treating concrete surface cracks at the water intake (2026SCLXD02)	Proposal No. 137/KHVT dated August 22, 2025	4,639	Decision No. 1231/QĐ-TĐAV dated June 30, 2025	Contract No. HD2500151475_2509250753 dated September 25, 2025	3,624
-	Consulting package		247	Decision No. 1262/QĐ-TĐAV dated July 2, 2025	Contract No. 2090/20225/HĐ-TĐAV - VKH dated October 15, 2025	247
-	Construction and treatment work		2,000	Decision No. 262/QĐ-TĐAV dated February 25, 2026	Contract No. 22/2026/HĐ-TĐAV-PG dated April 20, 2026	1,507
3	24/24-hour security guard service for the Hydropower Maintenance and Technical Service Center in Dai Loc commune, Da Nang city	Proposal No. 147/KHVT dated September 16, 2025	272	Decision No. 1602/QĐ-TĐAV dated August 13, 2025	2173/2025/HĐ-TĐAV-AN dated October 22, 2025	213



No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
4	Repair of valve house – A Vuong Hydropower Plant	Proposal No. 152/KHVT dated October 1, 2025	147	Decision No. 1499/QĐ-TĐAV dated July 30, 2025	Contract No. 06/2026/HĐ-TĐAV-QĐ dated January 14, 2026	148
5	Clearing vegetation for fire prevention in the 2026 dry season at A Vuong Hydropower Plant		113	Decision No. 1830/QĐ-TĐAV dated September 15, 2025	Contract No.: HD2500209151_2512081414 dated December 12, 2025	73
6	Minor repair of Unit H1, Minor repair of Unit H2, Minor repair of 220kV station, Minor repair of general technological systems in the Plant and Minor repair of hydro-mechanical equipment according to RCM in 2026 - A Vuong Hydropower Plant		9,379	Decision No. 1900/QĐ-TĐAV dated September 24, 2025	19/2026/HĐ-TĐAV-FCOM, dated April 9, 2026 GT - 44/2025:	1,884
					11/2026/HĐ-TĐAV-TMB-PKB dated 04/02/2026: GT - 43/2025	2,034
7	Deformation monitoring of A Vuong Hydropower Plant – Cycle 10	Proposal No. 176/KHVT dated October 30, 2025	1,226	Decision No. 1931/QĐ-TĐAV dated September 30, 2025	10/2026/HĐ-TĐAV-TMB dated 30/01/2026	145
8	Survey and monitoring of sedimentation status of the reservoir bed and reservoir bank erosion, A Vuong		1,700	Decision No. 561/QĐ-TĐAV dated March 26, 2025	Contract No. 2635/2025/HĐ-TĐAV-PSC dated December 10, 2025; Contract Appendix No. 2889/2025/PLHĐ-TĐAV-PSC dated December 31, 2025	965
					Contract No. 04/2026/HĐ-TĐAV-Liendanh PSC-TV dated January 7, 2026	1,356

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
	Hydropower Plant reservoir – Cycle 3					
9	Equipping with Asset Performance Management solution “Advanced Pattern Recognition Analysis APR – Smartsignal@” at A Vuong Hydropower Joint Stock Company		980	Decision No. 2176/QĐ-TĐAV dated October 23, 2025	Contract Appendix No. 2558/2025/PLHD-TĐAV-S5T dated December 8, 2025	866
10	Maintenance of A Vuong Hydropower Plant operation road in 2026		735	Decision No. 2194/QĐ-TĐAV dated October 27, 2025	Contract No. 19/2026/HD-TĐAV-KTVINA dated April 7, 2026	475
11	Mandatory fire and explosion insurance in 2026		632	Decision No. 2237/QĐ-TĐAV dated October 30, 2025	Contract No. 2666/2025/HD-TĐAV-BV-VASS dated December 12, 2025	632
12	Hiring legal counsel to support information disclosure activities in Vietnamese and English		90	Decision No. 2240/QĐ-TĐAV dated October 30, 2025	Contract Appendix 01 dated December 3, 2025	90
13	Provision of cleaning services, flower and ornamental plant care, and cooking services in 2026	Proposal No. 185/KHVT dated November 07, 2025	997	Decision No. 2297/QĐ-TĐAV dated November 07, 2025	2571/2025/HD-TĐAV-AVI dated December 09, 2025	935

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
14	Consulting on construction and submission for appraisal of the Dossier proposing information security level (level 4) for the control system of the EVNGENCO2 power plants at A Vuong Hydropower Joint Stock Company		414	Decision No. 2301/QĐ-TĐAV dated November 07, 2025	Currently selecting a contractor (EVNGENCO2 is conducting centralized bidding)	
15	Environmental monitoring at A Vuong Hydropower Project, Production Facility of the Center for Technical Maintenance and Services, shift rest house, and shift operation headquarters area in 2026		46	Decision No. 1993/QĐ-TĐAV dated October 04, 2025	012026/QTMT2026/HETC/AVUONG	25
16	Supply of supplies and materials in 2026		270	Decision No. 2376/QĐ-TAV dated November 14, 2025	2866/2025/HĐ-TĐAV-TMB dated December 30, 2025	270
17	Supply of materials and maintenance and repair services for petrochemical testing equipment for A Vuong Hydropower Plant	Proposal No. 200/KHVT dated November 20, 2025	529	Decision No. 2383/QĐ-TAV dated November 17, 2025	05/2026/HĐ-TĐAV-TBV dated January 14, 2026	447

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
18	Supply of tools and instruments in 2026		430	Decision No. 2395/QĐ-TAV dated November 19, 2025	2843/2025/HĐ-TĐAV-NHH dated December 29, 2025	361
19	Provision of inspection and calibration services for testing equipment in 2026 for A Vuong Hydropower Plant		440	Decision No. 2396/QĐ-TAV dated November 19, 2025	03/2026/HĐ-TĐAV-TEV dated January 07, 2026	298
20	Hiring a legal consulting firm to provide legal advice to employees in the Company's production-business activities in 2026		171	Decision No. 2400/QĐ-TAV dated November 19, 2025	2568/2025/HĐ-TĐAV-THA dated December 09, 2025	153
21	Spray coating of control cylinder rod for radial gate No. 01 of the Spillway (adjustment) using HVOF Tungsten technology	30/KHVT dated February 07, 2026	2,606	Decision No. 2337/QĐ-TAV dated February 07, 2026	12/2026/HĐ-TĐAV-VINAOFIC dated March 06, 2026	2,084
II. Items approved by EVNGENCO2 under delegated authority			40,145			17,278
22	Major repair of the construction part of A Vuong hydropower plant in 2026 (supplementary part):	622/EVNGENCO2+KH+TH dated March 01, 2026				



No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
22.1	Plant area operation road list: Treatment of fill slope landslide at Km5+850:	-				
-	Consulting bid package: Survey, preparation of technical plan/construction drawings for major repair of construction works of A Vuong Hydropower Plant in 2026 Plant area operation road list: Major repair at Km5+850		458	Decision No. 2779/QĐ-TAV dated December 25, 2025	Contract No. 14/2026/HĐ-TĐAV-TVXD23 dated March 16, 2026	434
-	Construction bid package		9,722			
22.2	Plant area operation road list: Treatment of fill slope landslide at Km0+900					
-	Consulting for survey, preparation of technical plan	-	157	2848/QĐ-TĐAV dated December 29, 2025	24/2026/HĐ-TĐAV-TV23 dated 24/4/2026	119
-	Construction part: Major repair of plant area operation road list: Treatment of fill slope landslide at Km0+900		3,000			
22.3	Plant area operation road list: Treatment of fill slope landslide at Km3+950					

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
-	Consulting for survey, preparation of technical plan		121	2848/QĐ-TĐAV dated December 29, 2025	24/2026/HĐ-TĐAV-TV23 dated 24/4/2026	104
-	Major repair of plant area operation road list: Treatment of fill slope landslide at Km3+950 (construction part)		2,000			
22.4	Operation road list from the plant through the shift rest house: Repair of the road section across Balan stream at Km0+350					
-	Consulting for survey, preparation of technical plan		157	2848/QĐ-TĐAV dated December 29, 2025	24/2026/HĐ-TĐAV-TV23 dated 24/4/2026	119
-	Major repair of operation road list from the plant through the shift rest house: Repair of the road section across Balan stream at Km0+350 (construction part).		3,000			
22.5	Shift rest house list: Treatment of cut slope landslide behind the shift rest house area					

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
-	Consulting for survey, preparation of technical plan		87	2848/QĐ-TĐAV dated December 29, 2025	24/2026/HĐ-TĐAV-TV23 dated 24/4/2026	72
-	Major repair of shift rest house list: Treatment of cut slope landslide behind the shift rest house area (construction part).		1,000			
22.6	Valve house road list: Treatment of roadbed subsidence at Km2+030					
-	Consulting for survey, preparation of technical plan		146	2848/QĐ-TĐAV dated December 29, 2025	24/2026/HĐ-TĐAV-TV23 dated 24/4/2026	120
-	Major repair of valve house road list: Treatment of roadbed subsidence at Km2+030 (construction part).		2,000			
23	Repair of turbine valve for unit H2 (According to RCM analysis and evaluation results)		6,759	Decision No. 1053/QĐ-TAV dated June 12, 2025	03/2026/HĐ-TĐAV-VATCO dated 14/5/2026	6,481
24	Periodic health check and occupational disease examination for employees in 2026		567	Decision No. 2852/QĐ-TAV dated December 30, 2025	15/2026/HĐ-TĐAV-GĐ dated 24/3/2026	533

No.	Content of work	Document authorizing implementation	Authorized value (million VND)	Estimate document	Contract	
					No.	Value (million VND)
25	Excavation and clearance of landslide soil and rock, sedimentation in front of the gabion wall at the Water Intake - A Vuong Hydropower Plant		768	Decision No. 2846/QĐ-TAV dated December 29, 2025	29/2026/HĐ-TĐAV-TP dated 14/5/2026	609
26	Purchase of coarse filter set for the technical water system of A Vuong Hydropower Plant in 2026		2,622	Decision No. 2854/QĐ-TAV dated December 30, 2025	25/2026/HĐ-TĐAV-FCOM dated 28/4/2026	1,334
27	Procurement of fixed assets under the bid package "Equipping devices for testing and maintenance work at A Vuong Hydropower Joint Stock Company"		6,981	Decision No. 2337/QĐ-TAV dated November 11, 2025	26/2026/HĐ-TĐAV-LD dated 28/4/2026	6,752
	Supporting "Great Solidarity" houses for poor households in Da Nang City	806/EVNGENCO2+KH+TH dated March 13, 2026	600	216/QĐ-TĐAV dated February 07, 2026	Transferred VND 180 million of support funding to the locality; expected to complete the support in June 2026.	600
	TOTAL		68,206			36,109

No.: 906 /TTr-TĐAV

Da Nang, May 29, 2026

PROPOSAL
Regarding the approval of the investment policy and investor profile for the
A Vuong Hydropower Expansion Project

To: Board of Directors

Pursuant to the Law on Construction No. 50/2014/QH13, as amended and supplemented by Law No. 62/2020/QH14;

Pursuant to the Law on Environmental Protection No. 72/2020/QH14 dated November 17, 2020, of the National Assembly;

Pursuant to the Law on Electricity No. 61/2024/QH15 dated November 30, 2024, of the National Assembly;

Pursuant to the Law on Investment No. 143/2025/QH15 dated December 11, 2025, of the National Assembly;

Pursuant to Government Decree No. 06/2021/NĐ-CP dated January 26, 2021, detailing certain contents on quality management, construction, and maintenance of construction works;

Pursuant to Government Decree No. 175/2024/NĐ-CP dated December 30, 2024, detailing certain articles and implementation measures of the Law on Construction regarding construction activity management;

Pursuant to Government Decree No. 05/2025/NĐ-CP dated January 6, 2025, amending and supplementing certain articles of Government Decree No. 08/2022/NĐ-CP dated January 10, 2022, detailing certain articles of the Law on Environmental Protection;

Pursuant to Government Decree No. 96/2026/NĐ-CP dated March 31, 2026, detailing and guiding the implementation of certain articles of the Law on Investment;

Pursuant to the Prime Minister's Decision No. 768/QĐ-TTg dated April 15, 2025, approving the adjustment of the National Power Development Plan for the 2021-2030 period, with a vision to 2050;

Pursuant to the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company;

Pursuant to Decision No. 1234/QĐ-TĐAV dated June 30, 2025, of the Board of Directors of A Vuong Hydropower Joint Stock Company regarding the issuance of the Decentralization Regulation of the Board of Directors of A Vuong Hydropower Joint Stock Company;

Pursuant to the Investment Policy Proposal Report for the A Vuong Hydropower Expansion Project prepared by Power Engineering Consulting Joint Stock Company 4 in April 2026;

Pursuant to Document No. 1914/EVNGENCO2-KH-TH dated May 27, 2026, of Power Generation Corporation 2 regarding the approval of the investment policy proposal and investor for the A Vuong Hydropower Expansion Project;

At the request of the Deputy Head of the Project Management and Construction Investment Division.

The General Director respectfully requests the Board of Directors to consider submitting to the General Meeting of Shareholders for approval the policy allowing for the investment research of the A Vuong Hydropower Expansion Project, the content of the Investment Policy Proposal Report, and the investor of the project prepared by Power Engineering Consulting Joint Stock Company 4 (PECC4) in April 2026, which has been approved by the Corporation with the following contents:

I. Project Information:

1. Project Name: A Vuong Hydropower Expansion Project.

2. Project Group, Type, Grade: Group B, Energy Project, Grade II.

3. Construction Location: Ben Hien Commune, Da Nang City.

4. Investor:

- Name of enterprise/organization: A VUONG HYDROPOWER JOINT STOCK COMPANY.

- Enterprise Registration Certificate: 4000478435; Initial registration: December 20, 2007, 6th amendment registration: October 6, 2025; Issuing authority: Business and Business Registration Office - Department of Finance of Da Nang City.

- Head office address: Dung Village, Thanh My Commune, Da Nang City, Vietnam.

- Tax ID: 4000478435.

5. Preliminary total investment (after tax): VND 2,912,227 million.

6. Investment capital source: AVC's equity (20%) + Loan capital (80%).

7. Project implementation period: 2026-2031.

II. Main contents of the Investment Policy Proposal Report:

1. Necessity of investment:

- Currently, the total capacity of renewable energy sources approved in the plan is approximately 34,300 MW, including approximately 11,500 MW of wind power, approximately 15,200 MW of grid-connected solar power, and approximately 7,600 MW of rooftop solar power. By 2030, the total load demand of the entire power system is projected to be 86,500 MW (base load scenario). At that time, the total capacity of renewable energy sources approved in the plan will account for ~40% of the peak load capacity and ~50% during the noon off-peak period (after 12:00). Since grid-connected renewable energy sources are prioritized for mobilization according to the FIT mechanism but have uncertain power output characteristics, and the national daily load fluctuation is significant (approximately 26,000 MW by 2030), it is necessary to have



backup sources capable of rapid power adjustment and a wide adjustment range to ensure the power system operates safely, stably, and reliably in response to the rapid changes in renewable energy sources and load. Given these requirements, hydropower units are the most suitable.

- To date, locations suitable for constructing large-scale hydropower plants (over 100 MW) have been fully exploited; therefore, it is necessary to consider and study the possibility of expanding existing, operational hydropower plants. In addition to meeting operational needs when the proportion of renewable energy sources increases, the study of expanding hydropower plants also aims to achieve the following objectives:

- + Avoid excess water discharge from hydropower plants during the flood season.
- + Increase backup capacity, ensuring the power system operates safely and stably in cases of major incidents (which pose a risk to thermal power centers).
- + Increase operational flexibility, provide additional sources for peak shaving and voltage regulation, contributing to improving power quality.
- + Reduce operation, repair, and maintenance costs, and extend the service life of thermal power units by limiting the daily ramping up/down and stopping/starting of units.
- + Reduce fuel costs and decrease CO₂ emissions of the power system.

Given the necessity of energy sources from hydropower as analyzed above, the study of expanding the A Vuong hydropower plant is essential.

- Pursuant to the Prime Minister's Decision No. 768/QĐ-TTg dated April 15, 2025, approving the adjustment of the National Power Development Plan for the 2021-2030 period, with a vision to 2050 (adjusted Power Development Plan VIII), the A Vuong Hydropower Expansion Project is included in the list of additional hydropower projects for the 2031-2035 period.

- Pursuant to the Ministry of Industry and Trade's Decision No. 1509/QĐ-BCT dated May 30, 2025, approving the implementation plan for the adjusted National Power Development Plan for the 2021-2030 period, with a vision to 2050, the A Vuong Hydropower Expansion Project is included in the implementation plan from 2031-2035.

2. Main contents

2.1. Project objectives: Effectively exploit hydropower resources to supplement peak shaving capacity and provide electricity to the national power system.

No.	Activity objective	Industry code according to VSIC (4-digit industry code)
1	Electricity production from renewable energy sources (hydropower)	3512

2.2. Project scale:

a. Project area is approximately 65.72 ha, specifically:

+ Long-term land: 22.20 ha, used for plant components, surge tank, distribution station, and construction/operation tunnel entrance area. Of which, protection forest land is 11.89 ha.

+ Temporary land: 43.52 ha, used for construction road components, construction tunnels, auxiliary areas, material gathering yards, management office areas during construction, etc. Of which, protection forest land is 34.31 ha, production forest land is 6.11 ha. This land will be returned after construction is completed.

b. Capacity:

- + Existing plant capacity: 210 MW;
- + Expansion capacity: 105 MW;
- + Total plant capacity after expansion: 315 MW.

c. Expansion construction scale:

- + Construct a hydropower plant with 01 unit, capacity of 105 MW;
- + Construct a new energy route (sharing the existing water intake and a shared tunnel section of approximately 600m) including: water diversion tunnel, surge tank, and discharge canal;
- + Construct a distribution yard with a triangular scheme including 03 bays of 220 kV;
- + Construct a double-circuit 220 kV transmission line, cross-section 2xACSR330, with a length of approximately 0.1 km, connected in series to 01 circuit of the existing A Vuong - Thanh My hydropower plant 220 kV line.

2.3. Investment capital and capital mobilization plan:

a. Total investment (before tax): VND 2,687,110 million (in words: Two thousand six hundred eighty-seven billion, one hundred ten million VND), in which:

- Investor's capital contribution: VND 537,522 million (in words: Five hundred thirty-seven billion, five hundred twenty-two million VND).

- Mobilized capital: VND 2,149,688 million (in words: Two thousand one hundred forty-nine billion, six hundred eighty-eight million VND), in which:

+ Loans from credit institutions: VND 2,149,688 million (in words: Two thousand one hundred forty-nine billion, six hundred eighty-eight million VND).

+ Capital mobilized from shareholders, members, and other entities: None.

+ Capital mobilized from other sources (specify source): None.

b. Investment capital source:

- Capital contribution for project implementation: 20% of total investment.

No.	Investor name	Contribution amount (Million VND)	Ratio (%)	Capital contribution method	Capital contribution schedule

1	A Vuong Hydropower Joint Stock Company	537,522	100%	Cash	According to project implementation schedule
---	--	---------	------	------	--

- Mobilized capital: 80% of total investment, borrowed from credit institutions. Equivalent to VND 2,149,688 million. Expected mobilization schedule according to the project implementation schedule.

2.4. Project operation period: 70 years (The A Vuong Hydropower Expansion Project is implemented in Ben Hien Commune - an area with extremely difficult socio-economic conditions).

2.5. Project implementation schedule:

- Project approval (FS): Q3/2027;
- Commencement: Q1/2028;
- Power generation operation: Q3/2031.

2.6. Assessment of economic - financial - social efficiency of the project:

a. Economic efficiency assessment:

PLAN	Eo (million kWh)			ENPV	EIRR	B/C
	Existing	Expansion	After expansion	billion VND	%	
PA1: 2-component price: flexible peak conversion for peak shaving and price for increased electricity output	737.35	48.72	786.07	244.53	11.07%	1.12
PA2: Comparison with LNG-fired thermal power	737.35	48.72	786.07	1,546.44	16.58%	1.67
PA3: Comparison with BESS (draft)	737.35	48.72	786.07	444.82	11.91%	1.21

Considered from an overall economic perspective with the 105 MW capacity expansion plan, the A Vuong hydropower plant after expansion will utilize excess water to increase power output for the plant, while providing capacity backup and flexibly converting electricity during off-peak and normal hours to peak hours, helping to flatten the system load, making the power system work more reliably, and increasing efficiency for the A Vuong hydropower plant. Calculations show that economic indicators all reach effective thresholds (ENPV>0, EIRR>10%, B/C >1) in all 03 electricity price cases, confirming the socio-economic feasibility of the A Vuong Hydropower Expansion Project.

b. Financial efficiency assessment:

Case	NPV (billion VND)	FIRR (%)	B/C	Payback period (years)
General electricity price according to Circular 12/2025/TT-BCT (948.82 VND/kWh)				
Base	232.43	12.0%	1.10	19
K increases 10%	44.71	10.1%	1.02	30
E decreases 10%	2.99	9.7%	1.00	39
K increases 10% + E decreases 10%	-186.79	8.1%	0.93	Undetermined

From the above results, the project is capable of meeting debt repayment efficiency and business efficiency requirements from the investor's perspective; at the same time, the ability to withstand fluctuations (increased capital/decreased electricity output) still ensures that B/C indicators remain greater than 1 according to the sensitivity scenarios in the file. The electricity selling price after expansion is ensured to be lower than the hydropower price ceiling, demonstrating the competitiveness and efficiency of the project.

c. Social - environmental efficiency assessment:

- Social impact and contribution to local development:

+ The project has major social advantages: the construction area has no residents, no need for resettlement; favorable traffic conditions due to proximity to existing roads; construction materials are near the site; simple construction solutions, favorable for construction.

+ During construction and operation, the project is expected to use a large number of local workers, contributing to job creation and income for the people. At the same time, the project contributes a stable revenue source to the locality through items such as forest environmental fees, resource taxes, corporate income tax, and VAT.

+ Regarding energy benefits linked to energy security, the report concludes that with a 105 MW expansion, the project will provide an additional approximately 48.72 million kWh annually and can convert off-peak hours to cover peak hours in the dry season by approximately 33.43 million kWh, contributing to stabilizing the power system and ensuring energy security for the locality and the nation.

- Environmental impact and resource use:

+ The project's energy route area has no residents, no compensation or resettlement required; the project does not occupy rice land, and the permanent land area belonging to protection forest is only 11.89 ha.

+ The project does not build additional artificial reservoirs, so environmental impact is assessed as low; 100% of the flow after passing through the plant returns to the Bung River. This is an important advantage that helps limit new flooding impacts and major environmental-ecological changes compared to projects with new reservoir development forms.

- T.C.P * DM

3. Other contents: Details are as in the Investment Policy Proposal Report for the A Vuong Hydropower Expansion Project prepared by Power Engineering Consulting Joint Stock Company 4 in April 2026, approved by Power Generation Corporation 2, and the draft document submitted to the competent authority of Da Nang City for approval of the investment policy and investor of the project is attached at the link: https://drive.google.com/drive/folders/1cLnM-QvD5bhGES2JRey8sA2qqtTulxSt?usp=drive_link

4. Recommendation:

Respectfully submit to the Board of Directors for consideration and submission to the General Meeting of Shareholders for approval of the policy allowing for the investment research of the A Vuong Hydropower Expansion Project, the content of the Investment Policy Proposal Report, and the investor of the project, and simultaneously recommend that the General Meeting of Shareholders authorize the AVC Board of Directors to organize the implementation of related procedures to submit to competent authorities for approval of the investment policy and investor, and to carry out subsequent procedures of the Project in accordance with regulations.

Respectfully submit to the Board of Directors for consideration and decision./.

Recipient:

- As above;
- Board of General Directors;
- Technical Committee;
- Planning & Materials, Finance & Accounting, Safety & Technical, Operations;
- Archive: Admin, Project Management & Construction Investment.

GENERAL DIRECTOR

Cao Huy Bao



No.: 928/TTr-TĐAV

Da Nang, May 29, 2026

PROPOSAL
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the audited 2025 financial statements

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to the Company's production and business situation

The Board of Directors of A Vuong Hydropower Joint Stock Company hereby submits to the General Meeting of Shareholders for consideration and approval the Company's 2025 financial statements, which have been audited by AAC Auditing and Accounting Co., Ltd. (Attached).

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Secretariat;
- Archived: VT, TCKT.

OBO. BOARD OF DIRECTORS
CHAIRMAN

Luu Ngoc Mai Phi





**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

Financial Statements

For the year ended 31 December 2025

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Stamp

REPORT OF MANAGEMENT

The Management of A Vuong Hydropower Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2025.

Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007 issued by the Department of Planning and Investment of Quang Nam Province (now the Da Nang Department of Finance). This Enterprise Registration Certificate has been subsequently amended, with the new registration number being 4000478435. The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since the Company's establishment, the Enterprise Registration Certificate has been amended six times, most recently on 06/10/2025.

The Company was approved for stock trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange under Decision No. 1060/QĐ-SGDHN dated 29/12/2017 by the General Director of the Hanoi Stock Exchange, with the ticker symbol AVC. The Company's shares were officially listed for trading on 08/01/2018.

Charter capital: VND750,520,520,000.

Share capital as at 31/12/2025: VND750,520,520,000.

Head office

- Address : Dung Hamlet, Thanh My Commune, Da Nang City, Vietnam
- Tel : (84) 0235.2243731
- Fax : (84) 0236.3643885
- Website : avuong.com

Representative Office of A Vuong Hydropower Joint Stock Company

- Address : 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City
- Tel : (84) 0236.2211103
- Fax : (84) 0236.3643885

Principal activities:

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

Employees

As at 31/12/2025, the Company had a total workforce of 166 employees, including 10 full-time management officers, of whom 3 were full-time supervisors of the Supervisory Board.

REPORT OF MANAGEMENT (cont'd)

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the date of these financial statements are as follows:

Board of Directors

• Mr. Lau Ngoc Mai Phi	Chairman	Appointed on 03/05/2024
• Mr. Cao Huy Bao	Member	Reappointed on 27/06/2023
• Mr. Dang Cong Hoa	Member	Reappointed on 27/06/2023
• Mr. Dang Thanh Binh	Member	Reappointed on 27/06/2023
• Mr. Le Dinh Ban	Member	Appointed on 03/05/2024
• Mr. Vo Tra Dung	Member	Appointed on 03/05/2024

Supervisory Board

• Mr. Nguyen Thien	Chief Supervisor	Reappointed on 27/06/2023
• Ms. Thai Thi Thanh Nga	Supervisor	Appointed on 27/06/2023
• Mr. Le Trong Nghia	Supervisor	Appointed on 26/06/2025
• Mr. Doan Trung Thong	Supervisor	Reappointed on 27/06/2023 Resigned on 26/06/2025
• Mr. Nguyen Dang Khoa	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025
• Mr. Phan Cong Tuyen	Supervisor	Appointed on 01/02/2024 Resigned on 26/06/2025

Management and Chief Accountant

• Mr. Cao Huy Bao	General Director	Reappointed on 17/08/2022
• Mr. Ngo Xuan The	Deputy General Director	Reappointed on 01/07/2022
• Mr. Pham Dinh Quang	Deputy General Director	Appointed on 01/01/2024
• Mr. Phan Cong Tuyen	Chief Accountant	Appointed on 26/06/2025

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30/4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

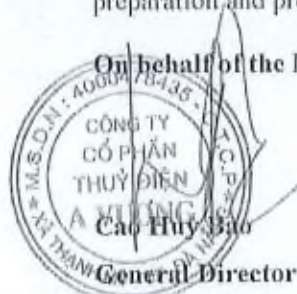
The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;

REPORT OF MANAGEMENT (cont'd)

- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis;
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.



30 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Guang Ward, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dnng.vn; Website: http://www.aac.com.vn

No. 556/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, Management, and Supervisory Board
A Vuong Hydropower Joint Stock Company**

We have audited the financial statements prepared on 30/03/2026 of A Vuong Hydropower Joint Stock Company (the "Company") as set out on pages 5 to 32, which comprise the balance sheet as at 31/12/2025, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 procedures selected depend on the auditors' 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 auditors consider 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 Management, 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 audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 30 March 2026

Phan Van Si – Auditor

Audit Practicing Registration Certificate

No. 4040-2022-010-1

BALANCE SHEET
As at 31 December 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		459,592,815,630	305,701,980,885
I. Cash and cash equivalents	110	5	100,058,173,038	42,094,234,813
1. Cash	111		1,058,173,038	12,094,234,813
2. Cash equivalents	112		99,000,000,000	30,000,000,000
II. Short-term financial investments	120	6a	162,000,000,000	15,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		162,000,000,000	15,000,000,000
III. Short-term receivables	130		185,063,307,783	242,766,750,863
1. Short-term trade receivables	131	7	186,314,769,886	247,496,835,458
2. Short-term prepayments to suppliers	132	8	847,246,901	1,510,778,016
3. Other short-term receivables	136	9	2,957,868,757	595,708,987
4. Provision for doubtful short-term debts	137	10	(5,056,577,761)	(6,836,571,598)
IV. Inventories	140		11,733,880,146	5,688,820,276
1. Inventories	141	11	11,733,880,146	5,688,820,276
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		737,454,663	152,174,933
1. Short-term prepaid expenses	151	12	726,442,893	152,174,933
2. Taxes and amounts recoverable from the State	153		11,011,770	-
B. NON-CURRENT ASSETS	200		882,304,717,812	955,726,349,380
I. Long-term receivables	210		-	-
II. Fixed assets	220		777,684,466,758	853,152,293,265
1. Tangible fixed assets	221	13	681,731,992,529	755,532,593,931
- Cost	222		3,383,181,608,360	3,365,605,325,010
- Accumulated depreciation	223		(2,701,449,615,831)	(2,610,072,731,079)
2. Intangible fixed assets	227	14	95,952,474,229	97,619,699,334
- Cost	228		105,553,073,589	105,553,073,589
- Accumulated amortization	229		(9,600,599,360)	(7,933,374,255)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		6,083,669,701	1,832,642,642
1. Long-term work in progress	241		-	-
2. Construction in progress	242	15	6,083,669,701	1,832,642,642
V. Long-term financial investments	250		79,800,000,000	79,800,000,000
1. Investments in subsidiaries	251		-	-
2. Equity investments in other entities	253	6b	79,800,000,000	79,800,000,000
VI. Other non-current assets	260		18,736,581,353	20,941,413,473
1. Long-term prepaid expenses	261		-	-
2. Long-term equipment, supplies, and spare parts	263	16	18,736,581,353	20,941,413,473
TOTAL ASSETS	270		1,341,897,533,442	1,261,428,330,265

BALANCE SHEET (cont'd)
As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		145,547,343,114	176,046,858,916
I. Current liabilities	310		145,547,343,114	176,046,858,916
1. Short-term trade payables	311	17	12,456,059,998	11,463,873,871
2. Short-term advances from customers	312	18	1,802,303,286	246,596,645
3. Taxes and amounts payable to the State	313	19	44,352,325,075	40,475,691,643
4. Payables to employees	314		37,336,088,283	19,559,006,106
5. Other short-term payables	319	20	44,366,016,772	96,059,632,965
6. Current provisions	321	21	117,214,991	529,692,967
7. Reward and welfare fund	322	22	5,117,334,709	7,712,364,719
II. Non-current liabilities	330		-	-
D. EQUITY	400		1,196,350,190,328	1,085,381,471,349
I. Owners' equity	410		1,196,350,190,328	1,085,381,471,349
1. Share capital	411	23	750,520,520,000	750,520,520,000
- Common shares with voting rights	411a		750,520,520,000	750,520,520,000
- Preferred shares	411b		-	-
2. Other owners' capital	414	23	31,328,488,188	28,673,080,097
3. Development and investment fund	418	23	133,008,502,335	46,499,630,358
4. Undistributed profit after tax	421	23	281,492,679,805	259,688,240,894
- Undistributed profit up to prior year-end	421a		49,625,133,659	-
- Undistributed profit for the current year	421b		231,867,546,146	259,688,240,894
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,341,897,533,442	1,261,428,330,265



Cao Huy Bao

General Director

Da Nang, 30 March 2026

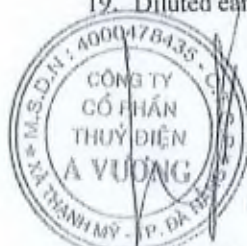
Phan Cong Tuyen
Chief Accountant

Nguyen Phuoc Le
Preparer

INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	24	726,464,028,832	752,328,702,442
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		726,464,028,832	752,328,702,442
4. Cost of goods sold	11	25	357,576,036,065	349,801,346,469
5. Gross profit from sales and service provision	20		368,887,992,767	402,527,355,973
6. Financial income	21	26	16,474,440,587	7,843,082,931
7. Financial expenses	22		-	-
Including: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	27	51,124,793,388	43,376,301,515
10. Operating profit	30		334,237,639,966	366,994,137,389
11. Other income	31	28	733,806,250	4,056,085,358
12. Other expenses	32	29	106,738,637	583,527,606
13. Other profit	40		627,067,613	3,472,557,752
14. Accounting profit before tax	50		334,864,707,579	370,466,695,141
15. Current corporate income tax expense	51	30	65,471,135,433	73,252,428,247
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		269,393,572,146	297,214,266,894
18. Basic earnings per share	70	31	3,589	3,849
19. Diluted earnings per share	71	31	3,589	3,849



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		334,864,707,579	370,466,695,141
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	13,14	94,491,337,871	90,806,242,548
- Provisions	03		(2,192,471,813)	223,583,387
- (Profits)/losses from investing activities	05		(16,752,095,502)	(10,149,217,027)
3. Operating profit before changes in working capital	08		410,411,478,135	451,347,304,049
- (Increase)/decrease in receivables	09		59,759,096,260	224,694,188,008
- (Increase)/decrease in inventories	10	11,16	(3,840,227,750)	759,561,360
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		23,079,280,262	(33,859,850,067)
- (Increase)/decrease in prepaid expenses	12		(3,032,887,579)	49,096,414,657
- Corporate income tax paid	15	19	(59,846,318,561)	(64,142,948,901)
- Other cash receipts from operating activities	16		36,250,000	106,880,000
- Other payments for operating activities	17		(10,755,521,428)	(13,556,763,251)
Net cash from operating activities	20		415,811,149,339	614,444,785,855
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12,13,15	(20,403,808,144)	(45,781,896,427)
2. Proceeds from disposal of fixed assets and other non-current assets	22		277,654,915	2,858,372,591
3. Cash paid for loans, acquisition of debt instruments	23	6a	(283,000,000,000)	(110,000,000,000)
4. Recovery of loans, re-sales of debt instruments	24	6a	136,000,000,000	140,000,000,000
5. Loan interest, dividends and profits received	27	9,26	15,967,865,245	8,614,276,424
Net cash from investing activities	30		(151,158,287,984)	(4,309,247,412)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends and profits paid to owners	36	20,23cd	(206,688,923,130)	(587,661,995,238)
Net cash from financing activities	40		(206,688,923,130)	(587,661,995,238)
Net cash flows for the period	50		57,963,938,225	22,473,543,205
Cash and cash equivalents at the beginning of the period	60	5	42,094,234,813	19,620,691,608
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	100,058,173,038	42,094,234,813



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

Preparer

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Form B 09 - DN

Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007 issued by the Department of Planning and Investment of Quang Nam Province (now the Da Nang Department of Finance). This Enterprise Registration Certificate has been subsequently amended, with the new registration number being 4000478435. The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since the Company's establishment, the Enterprise Registration Certificate has been amended six times, most recently on 06/10/2025.

1.2. Principal scope of business

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014, Circular No. 53/2016/TT-BTC dated 21/03/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance, and other relevant regulations on the preparation and presentation of the financial statements.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes).

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly trades at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Long-term equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in subsidiaries, associates, and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 Inventories

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Cost of materials, tools, supplies, and equipment comprises costs of purchase and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	10 - 50
Machinery, equipment	5 - 10
Motor vehicles	9 - 10
Office equipment	3 - 5
Other tangible fixed assets	Fully depreciated

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights, including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with a definite term are amortized on a straight-line basis over the permitted land use period. Land use rights with an indefinite term are not amortized.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

<u>Asset title</u>	<u>Amortization period (years)</u>
Land use rights with a definite term	50
Computer software	3 – 10

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.9 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.10 Provisions

Provision is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

4.11 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.12 Recognition of revenue and other income

- Revenue from commercial electricity sales is recognized based on certified documentation of electricity output delivered to the national grid.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.14 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.15 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.16 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, deposits, financial investments, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.17 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A VAT rate of 10% is applied to commercial electricity and electrical testing services. In 2025, the Company applied a VAT rate of 8% to these products and services in accordance with Resolution No. 174/2024/QH15 dated 30/11/2024 and Resolution No. 204/2025/QH15 dated 17/06/2025 issued by the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.18 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	304,158,610	48,406,384
Bank demand deposits	754,014,428	12,045,828,429
Bank deposits with a term of 3 months or less	99,000,000,000	30,000,000,000
Total	100,058,173,038	42,094,234,813

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

6. Financial investments

a. Held-to-maturity investments

	31/12/2025	01/01/2025
Bank deposits with a term ranging from over 3 months to 12 months	162,000,000,000	15,000,000,000
Total	162,000,000,000	15,000,000,000

(*) This balance represents bank deposits with a term of more than three months but not exceeding twelve months. The Company assesses that these investments are not impaired and have not declined in value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Equity investments in other entities

	Operational status	% of equity	31/12/2025			01/01/2025		
			Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities								
Phu Thanh My JSC	Operating	12.91%	79,800,000,000	-		79,800,000,000	-	
Total			79,800,000,000	-	-	79,800,000,000	-	-

The 2025 financial statements of Phu Thanh My Joint Stock Company reported a profit, and its equity was preserved as at 31/12/2025. Therefore, the Company did not make a provision for this investment. The shares of Phu Thanh My Joint Stock Company are not listed on any stock exchange, and there is no reliable reference data on their market price at the end of the fiscal year. As a result, the Company has no basis to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term trade receivables

	31/12/2025	01/01/2025
Electricity Power Trading Company	158,491,669,499	228,285,268,712
Other customers	27,823,100,387	19,211,566,746
Total	186,314,769,886	247,496,835,458

Of which, trade receivables from related-party customers

	31/12/2025	01/01/2025
Electricity Power Trading Company	158,491,669,499	228,285,268,712
Central Power Projects Management Board	7,186,993,486	1,516,926,953
Song Bung Hydro Power Company	1,168,873,375	1,706,097,518
TrungSon Hydropower Co., Ltd	330,596,201	210,526,771
Power Engineering Consulting JSC 1	1,301,618,264	110,389,000
Thac Mo Hydropower JSC	140,940,000	-
Quang Tri Hydro Power Company	-	91,426,208
Central Electrical Testing Co., Ltd	-	108,000,000

8. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
Se San 3A Power Investment and Development JSC	167,747,595	-
Viet Phat Machinery and Equipment Co., Ltd.	270,000,000	-
Central Technology and Investment Co., Ltd	287,464,738	-
Other suppliers	122,034,568	1,510,778,016
Total	847,246,901	1,510,778,016

9. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Insurance receivables from employees	234,728,445	-	-	-
Accrued interest income	926,356,164	-	419,780,822	-
Advances	1,108,480,000	-	87,400,000	-
Quang Tri Hydropower JSC (related party)	418,699,766	-	-	-
Other receivables	269,604,382	-	88,528,165	-
Total	2,957,868,757	-	595,708,987	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Provision for doubtful short-term debts

	Year 2025	Year 2024
Opening balance	6,836,571,598	7,052,099,058
Provision made during the year	1,214,321,507	2,492,996,020
Reversal of provision during the year	(2,994,315,344)	(2,708,523,480)
Closing balance	5,056,577,761	6,836,571,598

Of which, provisions are detailed by debtor as follows:

	31/12/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	1,050,928,934	339,014,083	1 year to under 2 years, 2 years to under 3 years
Song Tranh 3 Hydro Power JSC	119,965,461	59,982,730	1 year to under 2 years
Power Construction No. 2 Co., Ltd	438,360,791	306,852,554	6 months to under 1 years
Vietnam Solar Power EPC Corporation	339,082,547	-	2 years to under 3 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	1,112,472,909	333,741,873	2 years to under 3 years
Southern Branch of Song Da 11., JSC	321,898,000	96,569,400	2 years to under 3 years
Branch 5 - Power Construction No. 2 Co. Ltd	206,363,012	-	Over 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	906,932,302	-	Over 3 years
Lilama 45.3 JSC	1,533,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	6,192,738,401	1,136,160,640	
	01/01/2025		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	952,251,920	476,125,960	1 year to under 2 years
EVN International Construction JSC	102,816,000	51,408,000	1 year to under 2 years
Nuoc Bieu Hydropower JSC	100,000,000	100,000,000	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	60,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,612,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	148,775,647	74,387,823	1 year to under 2 years
Southern Branch of Song Da 11 JSC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No. 4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	2,240,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	165,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,633,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	10,291,705,942	3,455,134,344	

The recoverable amount of debts is determined as the cost net of the provision made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	3,201,013,315	-	3,986,443,428	-
Tools, instruments	26,440,000	-	57,776,000	-
Work in progress	8,506,426,831	-	1,644,600,848	-
	<u>11,733,880,146</u>	<u>-</u>	<u>5,688,820,276</u>	<u>-</u>

No inventories were pledged as collateral for liabilities as at 31/12/2025.

No inventories were of poor quality or slow-moving as at 31/12/2025.

12. Short-term prepaid expenses

	31/12/2025	01/01/2025
Insurance premiums	133,412,982	97,093,021
Tools and supplies pending allocation	584,003,933	-
Other expenses	9,025,978	55,081,912
Total	<u>726,442,893</u>	<u>152,174,933</u>

13. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,951,739,307,801	1,330,011,339,360	34,335,801,049	49,081,420,956	437,455,844	3,365,605,325,010
Increases	-	2,734,218,431	4,489,319,058	1,290,909,091	-	8,514,446,580
Self construction	10,705,572,533	-	-	-	-	10,705,572,533
Disposals	-	53,000,000	1,590,735,763	-	-	1,643,735,763
Decreases	-	-	-	-	-	-
Closing balance	<u>1,962,444,880,334</u>	<u>1,332,692,557,791</u>	<u>37,234,384,344</u>	<u>50,372,330,047</u>	<u>437,455,844</u>	<u>3,383,181,608,360</u>
Depreciation						
Opening balance	1,264,324,189,830	1,298,762,461,541	31,007,971,692	15,540,652,172	437,455,844	2,610,072,731,079
Charge for the year	77,688,828,131	5,637,106,621	628,515,914	9,066,169,849	-	93,020,620,515
Disposals	-	53,000,000	1,590,735,763	-	-	1,643,735,763
Decreases	-	-	-	-	-	-
Closing balance	<u>1,342,013,017,961</u>	<u>1,304,346,568,162</u>	<u>30,045,751,843</u>	<u>24,606,822,021</u>	<u>437,455,844</u>	<u>2,701,449,615,831</u>
Net book value						
Opening balance	687,415,117,971	31,248,877,819	3,327,829,357	33,540,768,784	-	755,532,593,931
Closing balance	<u>620,431,862,373</u>	<u>28,345,989,629</u>	<u>7,188,632,501</u>	<u>25,765,508,026</u>	<u>-</u>	<u>681,731,992,529</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2025 was VND1,362,347,175,023.

No tangible fixed assets were pledged or mortgaged as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

14. Intangible fixed assets

	Land use rights VND	Patent rights VND	Computer software VND	Total VND
Cost				
Opening balance	85,349,048,857	13,719,090,909	6,484,933,823	105,553,073,589
Reclassification	-	(13,719,090,909)	13,719,090,909	-
Increases	-	-	-	-
Decreases	-	-	-	-
Closing balance	85,349,048,857	-	20,204,024,732	105,553,073,589
Amortization				
Opening balance	849,555,391	896,166,422	6,187,652,442	7,933,374,255
Reclassification	-	(896,166,422)	896,166,422	-
Charge for the year	49,871,328	-	1,617,353,777	1,667,225,105
Decreases	-	-	-	-
Closing balance	899,426,719	-	8,701,172,641	9,600,599,360
Net book value				
Opening balance	84,499,493,466	12,822,924,487	297,281,381	97,619,699,334
Closing balance	84,449,622,138	-	11,502,852,091	95,952,474,229

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2025 was VND6,326,653,823.

15. Construction in progress

	31/12/2025	01/01/2025
Major repairs of fixed assets in progress	3,389,875,235	931,255,616
Head office project for business and production management	2,290,677,086	901,387,026
A Vuong Hydropower Expansion Project	403,117,380	-
Total	6,083,669,701	1,832,642,642

16. Long-term equipment, supplies, and spare parts

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Supplies, equipment, and spare parts for hydropower plant operations	18,736,581,353	-	20,941,413,473	-
Total	18,736,581,353	-	20,941,413,473	-

No inventories were pledged as collateral for liabilities as at 31/12/2025.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

17. Short-term trade payables

	31/12/2025	01/01/2025
Industrial Equipment & Material JSC	1,724,594,000	1,831,703,932
Vietnam Electricity (EVN)	149,891,929	1,911,680,465
DTKT Co., Ltd	1,269,344,304	134,200,000
Hai Linh Trading and Technical JSC	2,455,853,712	-
Central Electrical Testing Co., Ltd	2,201,599,937	143,587,415
Other suppliers	4,654,776,116	7,442,702,059
Total	12,456,059,998	11,463,873,871

Including trade payables to related-party suppliers

	31/12/2025	01/01/2025
Central Electrical Testing Co., Ltd	2,201,599,937	143,587,415
EVN International JSC	700,000,000	700,000,000
Thac Mo Hydropower JSC	458,217,789	122,837,850
Vietnam Electricity (EVN)	149,891,929	1,911,680,465
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	20,533,824	17,825,452
Information and Communications Technology Company	-	150,717,971
Quang Nam Power Company	-	3,404,651

18. Short-term advances from customers

	31/12/2025	01/01/2025
The Power Transmission Projects Management Board - Branch Of The National Power Transmission Corporation	378,121,392	-
EB Environmental Energy (Thua Thien Hue) Limited	100,960,599	-
Duyen Hai Thermal Power Company	831,471,795	-
Dongfang Electric International Corporation	419,089,500	-
Southern Vietnam Power Projects Management Board	72,660,000	-
Other customers	-	246,596,645
Total	1,802,303,286	246,596,645

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

19. Taxes and amounts payable to the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance	
				Receivable	Payable
Value-added tax	7,513,957,379	45,654,882,082	46,879,990,582	-	6,288,848,879
Corporate income tax	10,807,058,855	65,471,135,433	59,846,318,561	-	16,431,875,727
Personal income tax	265,859,112	3,744,767,693	3,409,373,249	-	601,253,556
Resource tax	10,795,326,513	108,334,337,922	109,478,746,414	-	9,650,918,021
Forest environmental service fees	11,093,489,784	35,783,564,760	35,497,625,652	-	11,379,428,892
Water resource exploitation licensing fees	-	9,623,229,000	9,623,229,000	-	-
Other taxes, fees, and charges	-	154,671,474	165,683,244	11,011,770	-
Total	40,475,691,643	268,766,588,364	264,900,966,702	11,011,770	44,352,325,075

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

20. Other short-term payables

	31/12/2025	01/01/2025
Trade union fees	44,709,724	82,599,174
Dividends and profits payable to owners	37,526,026,000	94,110,845,130
- Power Generation Joint Stock Corporation 2 (related party)	32,815,130,500	89,386,574,200
- Da Nhim - Ham Thuan - Da Mi Hydro Power JSC (related party)	1,289,534,500	1,289,534,500
- Other entities	3,421,361,000	3,434,736,430
Other payables	6,795,281,048	1,866,188,661
Total	44,366,016,772	96,059,632,965

21. Current provisions

	31/12/2025	01/01/2025
Provision for construction warranty	117,214,991	529,692,967
Total	117,214,991	529,692,967

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Reward and welfare fund

The reward and welfare fund is mainly appropriated from undistributed profit after tax as approved by the General Meeting of Shareholders. This fund is used to provide benefits and rewards to employees in accordance with the Company's reward and welfare policies. The movements of the reward and welfare fund during the year are as follows:

	Year 2025	Year 2024
Opening balance	7,712,364,719	6,202,428,307
Profit distribution during the year (Note 23c)	8,320,749,167	15,181,922,875
Amount received from third parties	36,250,000	106,880,000
Utilization during the year	(10,755,521,428)	(13,556,763,251)
Depreciation of welfare fixed assets	(196,507,749)	(222,103,212)
Closing balance	<u>5,117,334,709</u>	<u>7,712,364,719</u>

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' equity	Development and investment fund	Undistributed profit after tax
As at 01/01/2024	750,520,520,000	28,673,080,097	-	548,694,318,661
Increase in the year	-	-	46,499,630,358	297,214,266,894
Decrease in the year	-	-	-	586,220,344,661
As at 31/12/2024	<u>750,520,520,000</u>	<u>28,673,080,097</u>	<u>46,499,630,358</u>	<u>259,688,240,894</u>
As at 01/01/2025	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894
Increase in the year	-	2,655,408,091	89,164,280,068	269,393,572,146
Decrease in the year	-	-	2,655,408,091 (*)	247,589,133,235
As at 31/12/2025	<u>750,520,520,000</u>	<u>31,328,488,188</u>	<u>133,008,502,335</u>	<u>281,492,679,805</u>

(*) The Development and Investment Fund was utilized to finance the acquisition of information security equipment for the Company's head office in accordance with Decision No. 141/QĐ-TĐAV dated 26/01/2026 by the General Director.

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized for issuance	75,052,052	75,052,052
Number of shares sold to the public	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	259,688,240,894	548,694,318,661
Profit after corporate income tax for the year	269,393,572,146	297,214,266,894
Profit distribution (*)	247,589,133,235	586,220,344,661
Distribution of prior year's profit	210,063,107,235	548,694,318,661
- Cash dividends paid to shareholders	112,578,078,000	487,012,765,428
- Appropriation to Development and Investment fund	89,164,280,068	46,499,630,358
- Appropriation to Reward and welfare fund	8,320,749,167	15,181,922,875
Interim distribution of current year's profit	37,526,026,000	37,526,026,000
- Cash dividends paid to shareholders	37,526,026,000	37,526,026,000
Undistributed profit after tax	281,492,679,805	259,688,240,894

(*) The Company distributed after-tax profits for 2024 in accordance with Resolution No. 1184/2025/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/06/2025, and made an interim distribution of after-tax profits for 2025 in accordance with Resolution No. 125/NQ-HĐQT of the Board of Directors dated 11/12/2025.

d. Dividends

The 2025 Annual General Meeting of Shareholders dated 26/06/2025 approved a dividend distribution plan from accumulated after-tax profits as at the end of 2024 at a rate of 20% (equivalent to VND150,104,104,000). Details are as follows:

- ✓ The Company made the first interim dividend payment for 2024 to shareholders at a rate of 5% (equivalent to VND37,526,026,000) in accordance with Resolution No. 160/NQ-HĐQT dated 27/11/2024 issued by the Board of Directors.
- ✓ As at 15/12/2025, the Company finalized the list of shareholders entitled to receive the remaining dividend (amounting to VND112,578,078,000, equivalent to 15%). The payment date was 25/12/2025 (pursuant to Notification No. 2498/TB-TĐAV dated 01/12/2025).

In addition, the Company made the first interim dividend payment for 2025 to shareholders at a rate of 5% (equivalent to VND37,526,026,000) in accordance with Resolution No. 125/NQ-HĐQT dated 11/12/2025 issued by the Board of Directors. The record date was 30/12/2025 and the expected payment date is 30/03/2026.

24. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from sales of commercial electricity	690,254,735,790	725,087,197,458
Revenue from rendering of services	36,209,293,042	27,241,504,984
Total	726,464,028,832	752,328,702,442

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

25. Cost of goods sold

	Year 2025	Year 2024
Cost of commercial electricity	322,322,619,314	323,903,398,267
Cost of services rendered	35,253,416,751	25,897,948,202
Total	357,576,036,065	349,801,346,469

26. Financial income

	Year 2025	Year 2024
Deposit interest	4,504,440,587	3,055,082,931
Dividends and profit received	11,970,000,000	4,788,000,000
Total	16,474,440,587	7,843,082,931

27. Administrative expenses

	Year 2025	Year 2024
Salary expenses	23,970,488,180	19,054,443,496
Depreciation expenses	226,295,574	137,515,776
Outsourced service expenses	6,624,966,227	6,551,222,384
(Reversal of) Provision for doubtful receivables	(1,779,993,837)	(215,527,460)
Other expenses	22,083,037,244	17,848,647,319
Total	51,124,793,388	43,376,301,515

28. Other income

	Year 2025	Year 2024
Gains on disposal of fixed assets	277,654,915	34,892,591
Penalties for contract breaches	83,815,779	448,394,186
Reversal of provision for warranty of contract packages	48,354,395	-
Income from disposal of supplies and equipment	19,245,371	55,277,778
Other income	304,735,790	3,517,520,803
Total	733,806,250	4,056,085,358

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

29. Other expenses

	Year 2025	Year 2024
Expenses for disposal of supplies	5,198,700	9,877,200
Other expenses	101,539,937	573,650,406
Total	106,738,637	583,527,606

30. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	334,864,707,579	370,466,695,141
Adjustments to arrive at taxable income	(8,477,464,124)	(4,322,766,992)
- Incremental adjustments	3,492,535,876	465,233,008
+ Remuneration for non-executive Board of Directors and Supervisory Board members	276,570,000	308,826,000
+ Non-deductible expenses	3,215,965,876	156,407,008
- Decremental adjustments (dividends, profits received)	11,970,000,000	4,788,000,000
Total taxable income	326,387,243,455	366,143,928,149
Current corporate income tax expense	65,471,135,433	73,252,428,247
<i>Of which:</i>		
- Current corporate income tax expense for the year	65,277,448,691	73,228,785,630
- Adjustment of prior year's current corporate income tax expense recorded in the current year	193,686,742	23,642,617

31. Basic/diluted earnings per share

	Year 2025	Year 2024 (Restated)
Profit after corporate income tax	269,393,572,146	297,214,266,894
Adjustments increasing or decreasing profit after tax	-	(8,320,749,167)
- Incremental adjustments	-	-
- Decremental adjustments (Appropriation to Reward and welfare fund)	-	8,320,749,167
Profit or loss attributable to common shareholders	269,393,572,146	288,893,517,727
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Basic and diluted earnings per share (*)	3,589	3,849

(*) Basic and diluted earnings per share for 2025 are calculated based on profit after tax before appropriation to the reward and welfare fund, as neither the Company's Charter nor the Annual General Meeting resolutions specify an appropriation rate for this fund. Based on the year-end business results, the Board of Directors will propose appropriations to the reward and welfare fund for approval by the General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

(*) Basic and diluted earnings per share for 2024 have been restated due to the impact of the distribution of after-tax profits for 2024 in accordance with Resolution No. 1184/2025/NQ-DHĐCĐ of the 2025 Annual General Meeting of Shareholders dated 26/06/2025, as follows:

	Year 2024	
	As reported	Restated
Profit after corporate income tax	297,214,266,894	297,214,266,894
Adjustments increasing or decreasing profit after tax	-	(8,320,749,167)
- Incremental adjustments	-	-
- Decremental adjustments	-	8,320,749,167
Profit or loss attributable to common shareholders	297,214,266,894	288,893,517,727
Weighted average number of common shares outstanding	75,052,052	75,052,052
Estimated additional common shares to be issued	-	-
Basic and diluted earnings per share	3,960	3,849

32. Operating expenses by element

	Year 2025	Year 2024
Materials expenses	9,189,555,711	12,316,670,118
Labor costs	71,913,400,406	56,781,322,493
Depreciation expenses	94,403,693,423	90,806,242,548
Outsourced service expenses	21,143,010,663	12,315,420,485
Other cash expenses	218,912,995,233	220,375,650,426
Total	415,562,655,436	392,595,306,070

33. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that its business segments are power generation (hydropower) and electrical testing services. Revenue, gross profit, and assets from electrical testing services account for less than 10% of the Company's total revenue, gross profit, and total assets. Therefore, the Company does not prepare a business segment report. Revenue and cost of sales by business activity are presented in Notes 24 and 25.

The Company operates primarily in a single geographical segment, Da Nang City, Vietnam. Therefore, it does not prepare segment reports by geographical area.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while maintaining risk at an acceptable level. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials from domestic suppliers to support its operations, thereby exposing itself to the risk of fluctuations in raw material prices. However, as raw material costs account for a small proportion of total production costs, the Company assesses that the price risk in its operations is at a low level.

Credit risk management

The Company's credit risk predominantly relates to trade receivables and bank deposits. Given the nature of power generation in Vietnam, the Company's largest customer is the Electricity Power Trading Company under Vietnam Electricity (EVN). The Management assesses that the Company is not significantly exposed to credit risk from its customers.

The Company's short-term deposits are mainly held at reputable major banks, including BIDV – Hai Van Branch, Agribank – South Da Nang Branch, Agribank – Thu Duc City II Branch, Agribank – Phu Nhuan Branch, and VietinBank – North Da Nang Branch.

Therefore, the Management assesses that the Company's credit risk is at a low level.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	12,456,059,998	-	12,456,059,998
Other payables	44,321,307,048	-	44,321,307,048
Total	56,777,367,046	-	56,777,367,046
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	11,463,873,871	-	11,463,873,871
Other payables	95,977,033,791	-	95,977,033,791
Total	107,440,907,662	-	107,440,907,662

The Management assesses that the Company currently has no short-term liquidity risk and believes it has sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	100,058,173,038	-	100,058,173,038
Trade receivables	181,258,192,125	-	181,258,192,125
Financial investments	162,000,000,000	79,800,000,000	241,800,000,000
Other receivables	1,849,388,757	-	1,849,388,757
Total	445,165,753,920	79,800,000,000	524,965,753,920
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	42,094,234,813	-	42,094,234,813
Trade receivables	240,660,263,860	-	240,660,263,860
Financial investments	15,000,000,000	79,800,000,000	94,800,000,000
Other receivables	508,308,987	-	508,308,987
Total	298,262,807,660	79,800,000,000	378,062,807,660

35. Operating lease commitments

The Company has entered into land lease agreements as follows:

- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HD-TĐ dated 07/10/2013 and Appendix No. 138/PLHD-TĐ dated 23/12/2015, with a leased area of 167,290.3 m² located in Ma Cooih Commune, Dong Giang District and Thanh My Town, Nam Giang District, Quang Nam Province, for the purpose of constructing the plant, staff housing and auxiliary sports facilities – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HD-TĐ dated 07/10/2013 and Appendix No. 138/PLHD-TĐ dated 23/12/2015, with a leased area of 10,707.3 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing Building A (accommodation for engineers and trainee workers for operation and maintenance) – A Vuong Hydropower Plant.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 36,006.6 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing the power distribution station – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 29,112.5 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing the equipment warehouse – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 381,996.1 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing access roads – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 105/HĐ-TĐ dated 07/10/2013 and Appendix No. 138/PLHĐ-TĐ dated 23/12/2015, with a leased area of 39,296.7 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing valve houses, surge tanks and penstocks – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 545/HĐ-TĐ dated 14/11/2011, with a leased area of 9,416,000 m² located in Ma Cooih Commune, Dong Giang District and Dang Commune, Tay Giang District, Quang Nam Province, for the purpose of constructing the reservoir – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 544/HĐ-TĐ dated 14/11/2011, with a leased area of 960 m² located in Ma Cooih Commune, Dong Giang District, Quang Nam Province, for the purpose of constructing A So guard houses and compensation guard houses – A Vuong Hydropower Plant.
- Land lease agreement with the Department of Natural Resources and Environment of Quang Nam Province under Contract No. 657/HĐ-TĐ dated 11/12/2012 and Appendix No. 36/PLHĐ-TĐ dated 10/07/2023, with a leased area of 24,970 m² located in Dai Nghia Commune, Dai Loc District, Quang Nam Province, for the purpose of constructing a production facility for hydropower equipment and technical services – A Vuong Hydropower Plant.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Related party disclosures

a. Related parties with transactions during the year

Related party	Relationship
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
Song Ba Ha Hydro Power JSC	Related party within the same Corporation
Hai Phong Thermal Power JSC	Related party within the same Corporation
Quang Tri Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
An Khe - Ku Nak Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Can Tho Thermal Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
TrungSon Hydropower Co., Ltd	Related party within the same Corporation
Thac Mo Hydropower JSC	Related party within the same Corporation
Electricity Power Trading Company - Vietnam Electricity (EVN)	Related party within the same Group
Information and Communications Technology Company - Vietnam Electricity (EVN)	Related party within the same Group
Quang Nam Power Company - Central Power Corporation	Related party within the same Group
Central Power Projects Management Board - Central Power Corporation	Related party within the same Group
Ho Chi Minh City Electric Power College - Southern Power Corporation (EVN SPC)	Related party within the same Group
Danang Power Co., Ltd	Related party within the same Group
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Related party within the same Group
Power Engineering Consulting JSC 1	Related party within the same Group
Central Electrical Testing Co., Ltd	Related party within the same Group
EVN International JSC	Related party within the same Group
Southern Electrical Testing Company	Related party within the same Group

b. Significant transactions with related parties during the year

	Transactions	Year 2025	Year 2024
Electricity Power Trading Company	Electricity sales	690,254,735,790	725,087,197,458
TrungSon Hydropower Co., Ltd	Service provision	2,223,507,962	3,898,643,912
Thac Mo Hydropower JSC	Service provision	353,416,364	132,921,863
	Service purchase	-	121,047,974
Quang Tri Hydro Power Company	Service provision	-	1,693,077,926
Vietnam Electricity (EVN)	Service purchase	1,609,337,697	1,770,074,506
Power Generation Joint Stock Corporation 2	Service purchase	2,756,400,000	2,734,173,348
	Dividend payment	187,831,965,700	506,798,716,724
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Dividend payment	5,158,138,000	22,138,728,296
Quang Nam Power Company	Electricity purchase	93,960,610	180,434,467
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Service provision	5,453,602,730	4,085,420,838
Power Transmission Company No. 2	Service provision	27,600,000	-
Power Engineering Consulting JSC 1	Service provision	1,606,936,129	120,175,000
EVN International JSC	Service purchase	65,454,543	87,272,724
	Service provision	-	144,000,000
Danang Power Co., Ltd	Electricity purchase	296,588,887	292,470,695
Central Power Projects Management Board - Central Power Corporation	Service provision	9,820,327,629	2,302,307,565
Central Electrical Testing Co., Ltd	Service purchase	2,987,686,050	102,928,300
	Service provision	-	301,944,590
Southern Electrical Testing Company	Service purchase	138,000,000	-
Ho Chi Minh City Electric Power College	Service purchase	41,227,778	36,538,888
Information and Communications Technology Company - Vietnam Electricity (EVN)	Service purchase	512,279,079	150,717,971

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Income of key management personnel

	Position	Year 2025	Year 2024
<i>Remuneration and salary of the Board of Directors</i>			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	733,772,000	390,199,000
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	-	7,339,000
Cao Huy Bao	Member	118,734,000	-
Dang Cong Hoa	Member	593,679,000	483,944,000
Dang Thanh Binh	Member	118,734,000	88,068,000
Vo Tra Dung	Member from 03/05/2024	593,679,000	322,590,000
Le Dinh Ban	Member from 03/05/2024	593,679,000	322,590,000
Ngo Viet Hung	Member until 03/05/2024	-	29,650,000
Tran Thanh Huong	Member from 01/02/2024 until 03/05/2024	-	22,311,000
<i>Remuneration and salary of the Supervisory Board</i>			
Nguyen Thien	Chief Supervisor	615,038,000	505,456,000
Doan Trung Thong	Supervisor until 26/06/2025	39,102,000	88,068,000
Thai Thi Thanh Nga	Supervisor from 27/06/2023	593,679,000	483,944,000
Phan Cong Tuyen	Supervisor from 01/02/2024 to 26/06/2025	195,521,000	443,615,000
Nguyen Dang Khoa	Supervisor from 01/02/2024 to 26/06/2025	39,102,000	80,729,000
Le Trong Nghia	Supervisor from 26/06/2025	79,632,000	-
<i>Salary and bonus of the Management and other management officers</i>			
Cao Huy Bao	Board Member - General Director	609,038,000	548,504,000
Ngo Xuan The	Deputy General Director	587,679,000	486,316,000
Pham Dinh Quang	Deputy General Director from 01/02/2024	587,679,000	486,316,000
Phan Cong Tuyen	Chief Accountant from 26/06/2025	388,903,000	-
Doan Van Chau	Chief Accountant until 01/12/2024	-	408,514,000

37. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

38. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2024, which were audited by AAC.



Cao Huy Bao

General Director

Da Nang, 30 March 2026

Phan Cong Tuyen

Chief Accountant

Nguyen Phuoc Le

Preparer

No.: 925/BC-TĐAV

Da Nang, May 29 , 2026

REPORT
PERFORMANCE RESULTS IN 2025
AND DIRECTION OF 2026 ACTIVITIES OF
BOARD OF DIRECTORS

To: General Meeting of Shareholders

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

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No. 1184/NQ-ĐHĐCĐ dated June 26, 2025, regarding the Resolution of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company;

The Board of Directors submits to the General Meeting of Shareholders the Report on 2025 operational results and 2026 operational directions as follows:

PART ONE

RESULTS OF THE BOARD OF DIRECTORS IN 2025

I. HUMAN RESOURCE STRUCTURE OF THE COMPANY'S BOARD OF DIRECTORS:

The Company's Board of Directors operates with 06 members, including:

1. Mr. Luu Ngoc Mai Phi - Chairman of the Board of Directors.
2. Mr. Cao Huy Bao - Member of the Board of Directors and General Director.
3. Mr. Le Dinh Ban - Full-time Member of the Board of Directors.
4. Mr. Dang Cong Hoa - Full-time Member of the Board of Directors.
5. Mr. Vo Tra Dung - Full-time Member of the Board of Directors.
6. Mr. Dang Thanh Binh - Member of the Board of Directors.

II. 2025 OPERATIONAL RESULTS OF THE BOARD OF DIRECTORS

2.1. Overview of the Board of Directors' activities

The Board of Directors maintains regular meetings, strictly implements the principles and regulations according to the Board of Directors' working regulations, and complies with the law and the Company's Charter.

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In 2025, the Board of Directors held meetings and conducted 66 rounds of written voting, issued 130 Resolutions to approve plans and reports on quarterly, semi-annual, and annual production-business results; planned quarterly and annual business strategies; and addressed issues regarding investment and development, strategic orientations, and business development. The Board of Directors signed and issued Resolutions and Decisions in accordance with its duties and responsibilities.

2.2. General assessment of the Board of Directors' activities

With a sense of responsibility toward shareholders, employees in the Company, affiliated persons, and the development of the Company, the Board of Directors has directed the Board of General Directors closely and promptly to exceed the 2025 production-business plan.

The Board of Directors has performed its duties cautiously, focusing on strategic planning, making accurate decisions, promptly directing business activities, and strengthening the supervision of the Board of General Directors' operations, ensuring a balance of interests for the Company, Power Generation Corporation 2 - JSC, and the Company's employees, creating a solid foundation for the Company's development.

Pursuant to the Company's Charter and internal management regulations, the Board of Directors has regularly inspected and supervised the Board of General Directors in implementing the 2025 production-business goals and plans approved by the General Meeting of Shareholders.

The Board of Directors has closely coordinated with the Supervisory Board to maintain safety and improve the Company's operational mechanism. Members of the Board of Directors have also participated in important activities regarding business strategy, working mechanisms, and other business issues.

The activities of the Board of Directors always closely follow the actual situation of the Company, setting out appropriate and timely short-term and long-term policies and plans; managing and supervising executive operations closely, supporting and ensuring high efficiency in the General Director's executive operations.

The Resolutions and decisions of the Board of Directors and the Board of General Directors are based on the high consensus of the Board of Directors' members and the agreement of the shareholders.

Information disclosure ensures accuracy, timeliness, and compliance with content regulations.

2.3. Implementation results in 2025:

Implementing the Resolution of the 2025 Annual General Meeting of Shareholders (AGM) dated June 26, 2025, the Board of Directors directed the Company to develop plans and implement them, completing key targets and

ensuring the stable development that the Company has maintained for many years, specifically as follows:

a. Production-business results:

The Company's 2025 production-business results compared to the AGM Resolution are specifically as follows:

- + Electricity production : 997.005 million kWh (135.91% of the plan)
- + Total revenue : 743.672 billion VND (121.78% of the plan)
- + Expenses : 408.808 billion VND (121.14% of the plan)
- + Profit before tax : 334.865 billion VND (122.58% of the plan).

b. Investment and Construction:

**** Project for the construction of the Company's production-business headquarters***

In 2025, the Company completed the approval of the Bidding Documents and posted the Bidding Documents for package XL01: Construction and installation and procurement and installation of all equipment for the project of the A Vuong Hydropower JSC headquarters.

The disbursement value for the headquarters project in 2025 was 1.045 million VND/Actual project execution value in 2025 was 1.070 million VND.

- Regarding the Company's power source projects (A Vuong Hydropower Plant Capacity Expansion Project and A Vuong Pumped-Storage Hydropower Project): The MRAV and TNAV projects were approved by the Government for addition to the Power Development Plan VIII in Decision No. 768/QĐ-TTg dated April 15, 2025.

- Regarding the A Vuong Hydropower Plant capacity expansion project: Completed the acceptance and finalization of the consulting package for surveying, assessing, and preparing the feasibility study report for the A Vuong Hydropower Plant capacity expansion project and adding the project to the Power Development Plan VIII. The pre-tax acceptance and finalization value was 403 million VND.

- Regarding the A Vuong pumped-storage hydropower project: Completed the efficiency assessment report for the TNAV hydropower project based on capacity options of 300MW and 1050MW. Worked with competent authorities to request guidance on procedures for adjusting the capacity of the A Vuong pumped-storage hydropower project from 300MW to 1050MW.

The total value of Investment and Construction in 2025 was 1.070 million VND/assigned plan of 1.092 million VND, reaching 98.0% of the plan (excluding the AVMR project as this project is in the investment preparation stage (investment policy not yet approved)).

c. Other tasks:

Correctly implemented and successfully completed all contents set out in the Resolution of the 2025 Annual General Meeting of Shareholders.

- The operation management of A Vuong Hydropower Plant in 2025 was carried out safely and effectively. The generating units always ensured compliance with the mobilization of NSMO and water discharge for downstream areas according to the plan agreed upon with the Local authorities.

- Electricity production output in 2025 reached 134.91% compared to the assigned plan thanks to the reservoir water level at the beginning of 2025 reaching near the normal water level, favorable hydrology in 2025, and also thanks to good implementation of technical management, maintenance, and operation, so in 2025, both generating units operated safely, continuously, and reliably (no incidents) and always met the mobilization of NSMO.

- Revenue in 2025 was 743.672 billion VND, reaching 121.78%, in which electricity production revenue reached 694.759 billion VND thanks to high electricity generation output and efficiency from bidding in the electricity market.

- Total expenses in 2025 were 21.14% higher than the plan, in which electricity production expenses increased by 15.88% compared to the plan (an increase of 51.41 billion VND) mainly because taxes and fees in 2025 were higher than planned (due to 2025 electricity production output being 34.9% higher than the assigned plan).

- Profit in 2025 reached 334.865 billion VND/assigned plan of 273.184 billion VND, reaching 122.58% of the plan. In which, profit from electricity production was 319.532 billion VND, reaching 120.01% of the plan.

The Company's financial situation is stable and maintained at a safe level, and payments were made in accordance with regulations. The Company's financial indicators in 2025 met the assigned targets, specifically as follows: Liabilities/Equity: 0.12 times (≤ 3); Capital preservation coefficient: 1.13 times (≥ 1); Short-term solvency: 3.16 times (> 1).

The Company's stock price traded on the stock exchange fluctuated from 50,000 to 55,000 VND/share, higher than the same period due to good production-business results.

In 2025, A Vuong Hydropower Joint Stock Company had transactions: Vietnam Electricity and affiliated persons regarding dividend payments and electricity revenue exceeding 35% of the Company's total asset value.

d. Remuneration, operating expenses, and other benefits of the Board of Directors:

Total salary (including ATĐ salary) and remuneration of the Board of Directors are specifically as follows:

- Chairman of the Board of Directors (full-time) : 733,772,000 VND

- Member of the Board of Directors (full-time) : 1,781,037,000 VND
- Non-executive Member of the Board of Directors : 237,468,000 VND.

e. Dividend payment in 2025:

Based on the 2025 profit distribution plan and the 2025 Annual General Meeting of Shareholders' Resolution on dividend targets for shareholders, the Board of Directors directed the implementation of the 2024 dividend and first 2025 dividend advance (5%).



PART TWO

DIRECTION OF OPERATION IN 2026

I. PERSONNEL IN THE BOARD OF DIRECTORS

In 2026, the Company's Board of Directors operates with a structure of **06** members, including: **01** Chairman of the Board of Directors, **01** Member of the Board of Directors and General Director, **03** Full-time Members of the Board of Directors, **01** Non-executive Member of the Board of Directors.

II. MAIN PLAN TARGETS FOR 2026

Ensure the Company's operations comply with the provisions of the Law, the Charter, and Internal management regulations:

- Exceeded the 2025 production-business plan with the following key indicators:
 - + Electricity production output : 787.000 million kWh.
 - + Total revenue : 601.353 billion VND.
 - + Total cost : 362.343 billion VND.
 - + Profit before tax : 239.010 billion VND.
- Dividends: The Company strives to 2026 dividend reaches 15% of the Charter capital.
- Investment and Construction plan:

+ Regarding the Production and Business Headquarters project: After completing the procedures for approving the design dossier and construction cost estimates, obtaining the construction permit, and completing the selection of construction and installation contractors, it is expected that in 2026, the pile foundation construction will be completed; and 2-5 floors of the main structure will be constructed. The Investment and Construction capital plan for the Production and Business Headquarters of A Vuong Hydropower Joint Stock Company in 2026 is 44.539 million VND.

+ A Vuong Hydropower Plant Capacity Expansion Project and A Vuong Pumped-Storage Hydropower Project: Implement procedures to request investment policy approval for the A Vuong Hydropower Plant Capacity Expansion project and sign the consulting contract for the project's feasibility study report. Regarding the A Vuong Pumped-Storage Hydropower project, AVC is carrying out procedures to re-evaluate the economic-financial efficiency with a capacity of 300MW (planned capacity reduction compared to the initial study). The Investment and Construction capital plan for the preparation of the 2 A Vuong Hydropower Plant Capacity Expansion and A Vuong Pumped-Storage Hydropower projects in 2026 is 2.315 million VND.

+ Telecommunications projects and fixed asset upgrade projects: The Company plans to arrange capital to allocate for the net investment demand in 2026 for fixed asset upgrade projects, amounting to VND 17,419 million.

III. TASKS AND SOLUTIONS

Direct the continued construction and development of the Company's management system, organize research on management models suitable for the Company to implement and apply to improve the quality of the management system.

Direct the completion of the 4.0 Scientific and Technological Revolution Project for the next phase.

Pay attention to personnel work, human resource development, especially high-quality human resources; technical personnel; and corporate management and administration personnel.

The Board of Directors maintains a schedule of regular and extraordinary meetings to timely direct and supervise the activities of the Company's Board of General Directors.

Direct the Board of General Directors to perform the tasks of 2026, specifically:

- Organize and rearrange labor in Units and departments; organize training to improve human resource quality to increase labor productivity.

- Improve the quality of maintenance, repair, etc., ensuring that generating units, equipment systems, and works are safe, stable, and ready for power generation operation; reduce the rate of auxiliary power consumption and power loss compared to the set plan.

- Perform well in flood prevention, fire prevention, and environmental protection.

- Use labor and financial resources with high efficiency; perform well on cost optimization plan targets; improve labor productivity.

- Practice thrift, combat waste, prevent corruption, promote the grassroots democracy regulation, promote the spirit of solidarity in the Company, care for employees and social welfare; build a culture suitable to the Company's development orientation.

IV. CONCLUSION:

In 2025, the Board of Directors performed its functions and tasks correctly; united and responsible with the Board of General Directors and Employees to complete the Resolution assigned by the General Meeting of Shareholders. The Board of Directors commits to continuing to strive with the team of leaders and all employees to overcome difficulties and challenges to best complete the goals and plans set by the General Meeting of Shareholders in 2026.

The above is the Activity Report of the Board of Directors of A Vuong Hydropower Joint Stock Company, respectfully submitted to the Company's General Meeting of Shareholders for voting and approval.

Sincerely./.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- Archived: VT, TKCT.

Luu Ngoc Mai Phi

REPORT
ACTIVITIES OF THE SUPERVISORY BOARD AT
A VUONG HYDROPOWER JOINT STOCK COMPANY IN 2025

To: The General Meeting of Shareholders of AVC

In accordance with the functions and duties of the Supervisory Board as stipulated by the Law on Enterprises and the Company Charter, the Supervisory Board of A Vuong Hydropower Joint Stock Company hereby reports to the General Meeting of Shareholders on the results of its activities in 2025 and its activity plan for 2026 as follows:

I. Assessment of production-business results in 2025 - Report on the financial situation in 2025 of A Vuong Hydropower Joint Stock Company.

Production and business results in 2025:

No.	Indicator	Unit	2025 Plan (According to Resolution No. 240/NQ- HDQT dated May 26, 2025)	2025 Execution (post-audit)	Execution/Plan Ratio (%)
1	Electricity production output	Million kWh	739	997.005	134.91%
2	Total revenue	Million VND	610.661	743.672	121.78%
3	Total expenses	Million VND	337.477	408.808	121.14%
4	Total profit before tax	Million VND	273.184	334.865	122.58%
5	Profit after tax	Million VND	218.547	269.393	123.27%

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No.	Content	Plan 2025	Execution 2025	Ratio Execution/Plan (%)
1	Availability factor	88.95%	93.28%	104.87%
2	Self-consumption rate	0.63%	0.30%	47.62%

- Profit exceeded the set plan due to favorable weather, and AVC performed well in maintenance, repair, and efficient operation of the A Vuong Hydropower Plant units, resulting in electricity output higher than the assigned output (electricity output reached 993 million kWh compared to the plan of 734 million kWh), even though the average electricity price in 2025 was lower than in 2024 because the Ministry of Industry and Trade assigned a higher Qc in 2025 than in 2024.

1. Major repair work:

- Completed major repair items according to the 2025 plan with a total value as follows:
Assigned plan: VND 34.76 billion, of which upgrades and renovations accounted for VND 10.88 billion

Executed during the year: VND 34.76 billion, of which upgrades and renovations accounted for VND 10.1 billion

In 2025, AVC completed the major repair plan.

2. Investment and construction work in 2025:

2.1. Project for the construction of the Company's production-business management headquarters

In 2025, the Company completed the approval of the Bidding Documents and published the Bidding Documents for package XL01: Construction and procurement, installation of all equipment for the project of the A Vuong Hydropower Joint Stock Company's production-business management headquarters. Currently, specialized departments are evaluating the bids.

The executed value in 2025 was VND 1,067 million compared to the assigned plan of VND 1,092 million, reaching 98% of the plan.

The Company implemented this project behind schedule compared to the plan.

2.2. Regarding the Company's power source projects (A Vuong Hydropower Plant Capacity Expansion Project and A Vuong Pumped Storage Hydropower Project):

In 2025, AVC actively worked and closely followed the Ministry of Industry and Trade to propose these 02 projects for inclusion in the adjusted Power Development Plan VIII. As a result, the MRAV and TNAV projects were approved by the Government for addition to the Power Development Plan VIII in Decision No. 768/QĐ-TTg dated April 15, 2025.

a. A Vuong Hydropower Plant Capacity Expansion Project:

+ Completed the selection of the consulting contractor for surveying and preparing the investment policy proposal report for the MRAV project.



+ Completed the acceptance and finalization of the consulting package for surveying, assessing, and preparing the research report for the A Vuong Hydropower Plant capacity expansion project and adding the project to Power Development Plan VIII. The value of the acceptance and finalization was VND 435 million.

b. A Vuong Pumped Storage Hydropower Project:

+ Completed the efficiency assessment report for the TNAV hydropower project based on capacity options of 300MW and 1050MW.

+ Worked with functional agencies to request guidance on implementing procedures to adjust the capacity of the A Vuong pumped storage hydropower project from 300MW to 1050MW.

3. Technical service provision work

In 2025, the Company signed 53 contracts and implemented 08 carried-over contracts for technical service provision, and finalized a total of 61 contracts with the following results:

- Revenue reached VND 36.20 billion
- Expenses reached VND 35.245 billion
- Profit reached VND 955 million

The profit margin reached 2.7% on capital; however, it created jobs and added VND 18.8 billion in income to the salary fund for employees.

4. Capital investment in Phu Thanh My Joint Stock Company (AVC's capital contribution)

As of December 31, 2025, AVC had a financial investment contribution in Phu Thanh My Joint Stock Company (PTM) of VND 79.8 billion (voting ratio of 12.91%). In 2025, the capital contribution remained unchanged. The actual dividend received in 2025 was VND 11.97 billion, including 8.5% dividend for 2024 and 6.5% advance dividend for 2025.

5. Financial statements and financial situation of AVC in 2025:

The financial statements have been audited; the Supervisory Board supervised the audit unit and performed an audit of the Company's 2025 financial statements. The recommendations of the auditors according to the 2025 audit minutes have been implemented by AVC. The Supervisory Board agrees with the assessment of the independent auditor that: The 2025 financial statements reflect truthfully and reasonably, in accordance with Vietnamese accounting standards, accounting regimes, and relevant legal regulations.

Data on the Company's assets and capital as of December 31, 2025:

(Details in Appendix 02)

5.1. General assessment of the financial situation

- Regarding capital utilization scale: Total assets at the end of the period as of December 31, 2025, were VND 1,341 billion, an increase of VND 80 billion, equivalent to 6.3% compared to the beginning of the year, mainly due to the unit's allocation to the development investment fund and an increase in undistributed profit after offsetting the decrease due to the distribution of the remaining 2024 dividend and the advance of the 2025 dividend according to the Resolution of the General Meeting of Shareholders.

- Regarding financial self-sufficiency: The Liabilities/Equity ratio as of December 31, 2025, was 0.12 times; Equity/Total capital accounted for 89%, an increase of 3%

compared to the same period last year. Through the above data, it can be assessed that AVC Company is still mainly using Equity in its production-business activities.

- Solvency: The general solvency of AVC Company as of December 31, 2025, reached 9.2 times; short-term debt solvency reached 3.16 times. With the above solvency ratios, AVC Company has good financial capacity, ensuring good ability to pay debts.

- Regarding asset structure: as of December 31, 2025, long-term assets accounted for 66% of total assets, a decrease compared to the beginning of the year; however, Equity accounted for 89% of total capital, ensuring sufficient funding for long-term assets. Short-term assets as of December 31, 2025, accounted for 34%, an increase compared to the beginning of the year. However, cash and cash equivalents increased compared to the beginning of the year, enhancing liquidity and ensuring cash working capital ready for production-business activities.

5.2. Capital/asset/solvency ratios and capital utilization efficiency:

- The Return on Assets (ROA) indicator for 2025 reached 21%, equivalent to 2024.

- Return on Equity (ROE) indicator: Equity capital did not change in 2025; ROE reached 24%, a decrease of 1% compared to the same period last year.

As of December 31, 2025, all financial indicators reflect a stable financial situation of the Company. AVC's debt-to-total-capital ratio as of December 31, 2025, was 0.108 times (ensuring it is less than 3 times according to financial management regulations), and the short-term solvency was 3.16 times, demonstrating financial autonomy and ensuring the Company's financial safety.

II. Assessment of the implementation of the Resolution of the General Meeting of Shareholders and the Board of Directors in 2025

1. Assessment of the implementation of the Resolution of the General Meeting of Shareholders:

Resolution No. 1184/NQ-DHĐCĐ dated June 26, 2025, of the 2025 General Meeting of Shareholders, the Board of Directors and the Company's Executive Board implemented as follows:

No.	2025 GMS Resolution	2025 Execution results	Assessment
1	2025 production-business indicators	2025 production-business results: Electricity output reached 135.4%; Revenue reached 121.8%; expenses reached 121.1% and pre-tax profit reached 122.6%.	Completed significantly higher than the GMS Resolution
2	Profit distribution, dividend payment in 2025 according to GMS Resolution 2025 dividend: 15%	Profit distribution and dividend payment performed correctly according to regulations 2025 dividend advanced: 5%	Completed
3	Approval of salary, remuneration for BOD, Supervisory Board in 2025	Performed	Completed

4	Selection of the 2025 financial statement audit firm	Completed	Completed
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2. Assessment of the implementation of the Resolution of the Board of Directors:

In 2025, the Board of Directors issued and passed 130 Resolutions and Decisions; Internal Management Regulations for the Board of Management to implement the management of the Company's production-business activities;

The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders; organized meetings and collected opinions from members of the Board of Directors according to regulations; implemented the restructuring project, improved production-business efficiency, increased labor productivity, and closely followed the implementation of cost optimization targets assigned by the Corporation; complied with the quarterly and annual financial reporting deadlines; successfully completed the task of safe and efficient operation management of A Vuong Hydropower Plant, achieving high results exceeding production-business targets; preserved and developed capital; ensured the maintenance of the AVC stock code trading on the market; ensured stable jobs and income for employees.

- The Board of Directors, the Executive Board, and the representative of EVNGENCO2's capital portion at AVC performed corporate governance in accordance with the Law and the decentralization of EVN and EVNGENCO2.

The members of the Company's Board of Directors complied with the obligation to seek the opinion of the Owner before voting and deciding on work contents according to regulations.

The dissemination and implementation of the Corporation's Internal Management Regulations were implemented by AVC in compliance with regulations.

III. Assessment of the Supervisory Board's performance

1. Information about members of the Supervisory Board:

After the 2025 General Meeting of Shareholders, the Supervisory Board had 3 members. The members of the Company's Supervisory Board operated in compliance with the Company Charter and the provisions of the Law on Enterprises, and the EVNGENCO2 Supervisor operated in compliance with the Regulations of Power Generation Corporation 2.

During the year, the Supervisory Board organized quarterly meetings to assess performance results and conducted direct thematic inspections according to the plan. The members participated fully in the meetings.

2. Activities of the Supervisory Board in 2025:

- Completed tasks in accordance with the Law on Enterprises; Company Charter; Regulations on the operation of the Supervisory Board and Regulation No. 96/QĐ-HĐQT and Regulation No. 121/QĐ-HĐQT of Power Generation Corporation 2; the Supervisory Board organized regular monitoring and periodic direct inspections according to the Plan; discovered errors were recorded in minutes and sent to the Board of Directors to direct the Executive Board to rectify and report to the controlling Owner, which is Power Generation Corporation 2. In 2025, there were no errors that materially affected the interests of Shareholders.

3. Remuneration and expenses of the Supervisory Board in 2025

- Remuneration of the Supervisory Board: The Company paid the 2025 remuneration to the Supervisory Board according to the plan approved by the General Meeting of Shareholders and finalized the 2025 salary.

- Expenses of the Supervisory Board: Implemented within the budget approved by the 2025 General Meeting of Shareholders; in 2025, the Supervisory Board used the expenses serving the activities of the Supervisory Board economically.

IV. Monitoring results of the Supervisory Board

1. Regarding monitoring of transactions with related parties:

In 2025, the Company had transactions with related parties, including electricity trading transactions with the Power Trading Company, Power Generation Corporation 2, office rental, and internal service transactions for plant repairs. These transactions were reviewed by the Company's Executive Board according to decentralization and submitted to the Board of Directors for approval before signing contracts. The above transactions complied with the regulations on passing transactions with related parties as stipulated in the Company Charter, Internal Governance Regulations, and Regulations on the organization and operation of the Board of Directors.

2. Monitoring the activities of the Board of Directors/Executive Board:

- Regarding monitoring the activities of the Board of Directors/Executive Board: The Supervisory Board monitored the Board of Directors/Executive Board through regular activities such as:

+ Monitoring compliance with legal regulations, internal regulations, as well as the implementation status of Resolutions of the General Meeting of Shareholders and Resolutions of the Company's Board of Directors; conducting thematic inspections and direct inspections according to the plan.

+ Monitoring the implementation and rectification status of shortcomings identified by superior inspection teams, State functional agencies, and shortcomings identified through direct inspection rounds by the Supervisory Board.

+ Inspecting and monitoring the implementation status of production-business expenses, investment, bidding, and procurement of the Company compared to the plan and compliance with the Law and internal regulations.

+ Inspecting and monitoring cash flow management, management of bad debt recovery, and other liabilities.

+ Appraising the reasonableness of quarterly, 6-month, and 2025 annual financial statements.

- In 2025, the Supervisory Board did not record any abnormal signs affecting the Company's operations or violations of the Company's legal regulations in the work and activities of members of the Board of Directors, the Executive Board, and management officers. In addition, the Supervisory Board did not record any complaints from Shareholders regarding misconduct of the Board of Directors and the Executive Board during the performance of assigned tasks.

3. Coordination between the Supervisory Board and the Board of Directors/Executive Board:

- The Supervisory Board fully participated in meetings of the Board of Directors, production briefings, and meetings related to the management of production-business activities.

- The Board of Directors/Executive Board provided full information on production-business plans, information on meetings of the Board of Directors, the

implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors, and other information in a timely and complete manner.

- The Company's Board of Directors/Executive Board always cooperated and created conditions for the Supervisory Board to perform its duties in accordance with the Law on Enterprises and the Company Charter, always creating conditions regarding human resources and facilities when requested.

V. Comments and recommendations:

1. Comments:

- In management and administration, the Board of Directors and the Company's Executive Board complied with the provisions of the Law, the Company's Charter on organization and operation, Internal Governance Regulations, and Resolutions of the General Meeting of Shareholders.

- Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors were directed by the Executive Board to be implemented promptly, meeting requirements.

- The 2025 production-business results of the Company successfully completed the targets assigned by the 2025 General Meeting of Shareholders. However, during the operation process, there are some issues to note as follows:

+ Regarding major repair work: In 2025, the situation of storms and floods caused landslides and damage to many construction items. The Company needs to urgently complete the above items to serve the stable operation of the plant. Some upgrade items need to be classified and recorded correctly according to the provisions of the accounting regime.

+ Debt recovery work:

The Company was active in electricity bill collection, ensuring cash flow in production-business activities.

Overdue technical service liabilities as of December 31, 2025, were: VND 6.19 billion, a decrease of VND 3.88 billion compared to VND 10.19 billion at the beginning of the year; during the year, the recovery of outstanding debts from previous years was still slow. The Company needs to strengthen the recovery of bad debts and have stronger handling measures in the process of handling liabilities.

+ Regarding financial - accounting management work:

According to the results of the 2025 independent audit, the Auditor gave the opinion: The company's financial statements reflected truthfully and reasonably, in all material respects, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations regarding the preparation and presentation of financial statements, with no exceptions.

- However, through the monitoring results of the independent audit of the 2025 financial statements, there are still some issues to note that need solutions for rectification as stated in the Audit Minutes.

2. Recommendations:

- Recommend that the General Meeting of Shareholders approve the report on production-business results in 2025, and the 2025 financial statements audited by AAC Auditing and Accounting Co., Ltd.

- AVC Company needs to strengthen the recovery and handling of bad debts existing from previous years, strengthen strict management of new contracts to minimize bad debts and overdue debts arising in the coming years.



- Continue to reform and improve the Company's governance and risk management processes. Promote legal compliance activities, training, and human resource development to meet development needs. Strengthen transparency, honesty, and reliability in the Company's production-business activities and financial reporting.

VI. Activity plan of the Supervisory Board for 2026:

The Supervisory Board has prepared and submitted to the 2026 General Meeting of Shareholders for approval to implement on the basis of Resolution No. 10/NQ-HĐQT dated January 12, 2026, of the Board of Directors of EVNGENCO2 regarding the approval of the 2026 audit and monitoring plan of Power Generation Corporation 2.

(Details attached in Appendix 03)

The above is the activity report of the Supervisory Board of A Vuong Hydropower Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipient:

- As above;
- Board of Directors;
- Board of Management;
- Archive: Admin Dept,
Supervisory Board.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF BOARD**

Nguyen Thien

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Appendix 01

Implementation status of economic-technical indicators assigned in 2025:

(1) Electricity production situation

No.	Content	Unit	2025 Plan	Actual 2025	Ratio Actual/Plan (%)
1	Electricity production output	Million kWh	734.340	993.990	135.4%
2	Average electricity selling price	VND/kWh	803.5	694.4	86.42%
3	Total revenue	Billion VND	610.661	743.672	121.8%
4	Total expenses	Billion VND	337.477	408.808	121.1%
5	Total profit before tax	Billion VND	273.184	334.865	122.6%

No.	Content	Plan 2025	Actual 2025	Ratio Actual/Plan (%)
1	Availability factor	88.95%	93.28%	104.87%
2	Internal electricity consumption rate	0.63%	0.30%	47.62%

Appendix 02
Balance Sheet 2025

Unit: VND

Item	Code	Ending balance 2025	Beginning balance 2025
1	2	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100	459,592,815,630	305,701,980,885
I. Cash and cash equivalents	110	100,058,173,038	42,094,234,813
1. Cash	111	1,058,173,038	12,094,234,813
2. Cash equivalents	112	99,000,000,000	30,000,000,000
II. Short-term financial investments	120	162,000,000,000	15,000,000,000
1. Trading securities	121		
2. Provision for devaluation of trading securities (*)	122		
3. Held-to-maturity investments	123	162,000,000,000	15,000,000,000
III. Short-term accounts receivable	130	185,063,307,783	242,766,750,863
1. Short-term trade receivables	131	186,314,769,886	247,496,835,458
2. Short-term prepayments to suppliers	132	847,246,901	1,510,778,016
3. Short-term internal receivables	133		
4. Receivables according to construction contract progress	134		
5. Short-term loan receivables	135		
6. Other short-term receivables	136	2,957,868,757	595,708,987
7. Provision for short-term doubtful debts (*)	137	-5,056,577,761	-6,836,571,598
8. Assets awaiting resolution	139		
IV. Inventory	140	11,733,880,146	5,688,820,276
1. Inventory	141	11,733,880,146	5,688,820,276
2. Provision for devaluation of inventory (*)	149		
V. Other current assets	150	737,454,663	152,174,933
1. Short-term prepaid expenses	151	726,442,893	152,174,933
2. Deductible VAT	152		
3. Taxes and other receivables from the State	153	11,011,770	
4. Government bond repurchase transactions	154		
5. Other current assets	155		
B – NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200	882,304,717,812	955,726,349,380
I. Long-term accounts receivable	210		
1. Long-term trade receivables	211		
2. Long-term prepayments to suppliers	212		
3. Business capital in subsidiaries	213		
4. Long-term internal receivables	214		
5. Long-term loan receivables	215		
6. Other long-term receivables	216		
7. Provision for long-term doubtful debts (*)	219		
II. Property, Plant and Equipment	220	777,684,466,758	853,152,293,265
1. Tangible fixed assets	221	681,731,992,529	755,532,593,931
– Cost	222	3,383,181,608,360	3,365,605,325,010
– Accumulated depreciation (*)	223	-2,701,449,615,831	-2,610,072,731,079
2. Finance lease fixed assets	224		
– Cost	225		

– Accumulated depreciation (*)	226		
3. Intangible fixed assets	227	95,952,474,229	97,619,699,334
– Historical cost	228	105,553,073,589	105,553,073,589
– Accumulated depreciation (*)	229	-9,600,599,360	-7,933,374,255
III. Investment property	230		
– Historical cost	231		
– Accumulated depreciation (*)	232		
IV. Long-term work-in-progress	240	6,083,669,701	1,832,642,642
1. Long-term production and business work-in-progress	241		
2. Construction in progress	242	6,083,669,701	1,832,642,642
V. Long-term financial investments	250	79,800,000,000	79,800,000,000
1. Investment in subsidiaries	251		
2. Investment in associates and joint ventures	252		
3. Equity investments in other entities	253	79,800,000,000	79,800,000,000
4. Provision for long-term financial investments (*)	254		
5. Held-to-maturity investments	255		
VI. Other long-term assets	260	18,736,581,353	20,941,413,473
1. Long-term prepaid expenses	261		
2. Deferred tax assets	262		
3. Long-term equipment, supplies, and spare parts	263	18,736,581,353	20,941,413,473
4. Other long-term assets	268		
5. Goodwill	269		
TOTAL ASSETS (270 = 100 + 200)	270	1,341,897,533,442	1,261,428,330,265

Item	Code	Ending balance 2025	Beginning balance 2025
1	2	4	4
A – LIABILITIES (300 = 310 + 330)	300	145,547,343,114	176,046,858,916
I. Current liabilities	310	145,547,343,114	176,046,858,916
1. Accounts payable to suppliers	311	12,456,059,998	11,463,873,871
2. Advances from customers	312	1,802,303,286	246,596,645
3. Taxes and payables to the State	313	44,352,325,075	40,475,691,643
4. Payables to employees	314	37,336,088,283	19,559,006,106
5. Accrued expenses	315		
6. Internal payables	316		
7. Payables according to construction contract progress	317		
8. Unearned revenue	318		
9. Other payables	319	44,366,016,772	96,059,632,965
10. Short-term borrowings and finance lease liabilities	320		
11. Short-term provisions	321	117,214,991	529,692,967
12. Bonus and welfare funds	322	5,117,334,709	7,712,364,719
13. Price stabilization fund	323		
14. Repurchase agreements of government bonds	324		
II. Long-term liabilities	330		
1. Long-term accounts payable to suppliers	331		
2. Long-term advances from customers	332		
3. Long-term accrued expenses	333		
4. Internal payables for operating capital	334		

5. Long-term internal payables	335		
6. Long-term unearned revenue	336		
7. Other long-term payables	337		
8. Long-term borrowings and finance lease liabilities	338		
9. Convertible bonds	339		
10. Preferred shares	340		
11. Deferred tax liabilities	341		
12. Long-term provisions	342		
13. Science and technology development fund	343		
B – EQUITY (400 = 410 + 430)	400	1,196,350,190,328	1,085,381,471,349
I. Equity	410	1,196,350,190,328	1,085,381,471,349
1. Owner's contributed capital	411	750,520,520,000	750,520,520,000
- Owner's investment capital	411a		
- Voting ordinary shares	411b	750,520,520,000	750,520,520,000
- Preferred shares	411c		
2. Share premium	412		
3. Bond conversion option	413		
4. Other owner's equity	414	31,328,488,188	28,673,080,097
5. Treasury shares (*)	415		
6. Asset revaluation surplus	416		
7. Foreign exchange differences	417		
8. Development and investment fund	418	133,008,502,335	46,499,630,358
9. Enterprise arrangement support fund	419		
10. Other equity funds	420		
11. Undistributed post-tax profit	421	281,492,679,805	259,688,240,894
- Accumulated undistributed post-tax profit from previous periods	421a	251,335,772,333	
- Undistributed post-tax profit for the current period	421b	30,156,907,472	259,688,240,894
12. Capital construction investment funds	422		
13. Non-controlling interests	429		
II. Funding sources and other funds	430		
1. Funding sources	431		
2. Funding sources for fixed assets	432		
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440	1,341,897,533,442	1,261,428,330,265

Income Statement 2025

Unit: VND

Item	Code	Cumulative from the beginning of the year to the end of this quarter	
		Year 2025	Year 2024
1	2	1	2
1. Revenue from sales and service provision	1	726,464,028,832	752,328,702,442
2. Revenue deductions	2		
3. Net revenue from sales and service provision (10 = 01 – 02)	10	726,464,028,832	752,328,702,442
4. Cost of goods sold	11	357,576,036,065	349,801,346,469
5. Gross profit from sales and service provision (20 = 10 - 11)	20	368,887,992,767	402,527,355,973

6. Financial income	21	16,474,440,587	7,843,082,931
7. Financial expenses	22		
In which: Interest expenses	23		
8. Share of profit or loss in joint ventures and associates	24		
9. Selling expenses	25		
10. General and administrative expenses	26	51,124,793,388	43,376,301,515
11. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30	334,237,639,966	366,994,137,389
12. Other income	31	733,806,250	4,056,085,358
13. Other expenses	32	106,738,637	583,527,606
14. Other profit (40= 31-32)	40	627,067,613	3,472,557,752
15. Total accounting profit before tax (50 = 30 + 40)	50	334,864,707,579	370,466,695,141
16. Current corporate income tax expense	51	65,471,135,433	73,252,428,247
17. Deferred corporate income tax expense	52		
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60	269,393,572,146	297,214,266,894
19. Profit after tax of the parent company	61		
20. Profit after tax of non-controlling shareholders	62		
21. Basic earnings per share (*)	70		
22. Diluted earnings per share (*)	71		

Cost of goods sold by element 2025

Unit: VND

EXPLANATION	Code	Year 2025	Year 2024
1. Fuel	10		
2. Materials	20	9,189,555,711	12,316,670,118
3. Salaries and social insurance	30	71,913,400,406	56,245,873,019
- Employee salaries	31	65,367,844,640	50,904,477,213
- Social insurance, health insurance, trade union fees, unemployment insurance	32	6,545,555,766	5,341,395,806
4. Depreciation of fixed assets	40	94,403,693,423	90,806,242,548
5. Outsourced service expenses	50	21,143,010,663	12,315,420,485
- Internal electricity consumption	51	2,057,149,415	2,242,979,668
- Electricity purchased from the Group	52	0	
- Electricity purchased from the Corporation	53		
- Electricity purchased from independent power generation companies held 100% by the Group or the unit	54		
- Electricity purchased from joint-stock power generation companies where the Group or the unit holds controlling shares	55		
- Electricity purchased externally	56		
- Transmission fees	57		
- Other outsourced service expenses	58	19,085,861,248	10,072,440,817
6. Major repair expenses	60	24,665,659,001	49,726,903,469
7. Customer development expenses	70		
8. Other cash expenses	80	194,247,336,232	170,648,746,957
- Resource tax	81	108,334,337,922	89,718,367,004

- Forest environmental service fees	82	35,783,564,760	31,685,792,868
- Water resource exploitation right fees	83	9,623,229,000	9,623,229,000
- Land tax	84	34,656,519	74,333,849
- Shift meals	85	1,443,682,000	1,463,194,000
- Job loss allowance	86	60,012,000	
- Provision for bad debts	87	-1,779,993,837	-215,527,460
- Provision for inventory devaluation	88		
- Other expenses	89	40,747,847,868	38,299,357,696
Total	A	415,562,655,436	392,059,856,596

Appendix 03:
Activity plan of the Supervisory Board for 2026

Main regular work contents are as follows:

No.	Task content	Implementation time
1	Exercise the rights, obligations, and responsibilities of the controller in accordance with the Law on Enterprises, the Company Charter, and the Operating Regulations of the Supervisory Board	Regularly
2	Exercise the rights, obligations, and responsibilities of the Supervisory Board in accordance with the Law on Enterprises, the Company Charter, and the Operating Regulations of the Supervisory Board	Regularly
3	Perform supervision and prepare the 2025 supervision report, the 2025 activity report, and the 2026 plan; submit the proposal for the selection of the 2026 financial statement auditor	(at the 2025 General Meeting of Shareholders)
4	Supervise the implementation of the General Meeting of Shareholders' resolutions by the Board of Directors and the Executive Board (for joint-stock companies)	Regularly
5	Supervise and evaluate the status of the Company's production-business activities and financial position	Regularly
6	Supervise and evaluate the exercise of rights and obligations of the Board of Members/Board of Directors, the Chairman, the General Director or CEO, and the representative of EVNGENCO2's capital at the Company	Regularly
7	Supervise and evaluate the effectiveness and level of compliance with the Company's internal management regulations	Regularly
8	Supervise the legality, systematic nature, and integrity of accounting work, accounting books, financial statement contents, appendices, and related documents; supervise the independent audit process of the Company's financial statements	Regularly
9	Supervise the Company's contracts and transactions with related parties	Regularly
10	Supervise the implementation of investment projects with a value greater than 30% of equity or exceeding the capital level of group B projects as classified under the Law on Public Investment; contracts, purchase/sale transactions, and business transactions with a value greater than 10% of equity or as requested by the Corporation; and unusual business transactions of the Company	Regularly
11	Monitor, inspect, and supervise the Company's compliance with the directives of the EVN Board of Members, the EVNGENCO2 Board of Directors, and external inspection and audit agencies (State Audit, Government Inspectorate, Ministry Inspectorates, etc.)	Regularly
12	Upon receiving complaints or denunciations sent to the controller regarding production-business activities, investment	Upon receipt of complaints or

No.	Task content	Implementation time
	and construction, and issues related to the Company, the controller is responsible for reporting to the EVNGENCO2 Board of Directors and the Supervision and Inspection Department for handling in accordance with regulations	denunciations
13	During the course of work, if the controller discovers violations or activities showing signs of legal violations, they shall record the incident and current status, provide recommendations, and report to the EVNGENCO2 Board of Directors and the Supervision and Inspection Department for handling in accordance with regulations	Upon discovery of signs of violation
14	Implement professional procedures detailed in Chapters IV, V, VI, and VII of the Regulations on Audit, Supervision, and Compliance Control within EVN and EVNGENCO2	Regularly
15	Implement reporting regimes according to the Regulations on Internal Audit, Financial Supervision, and Compliance Control within EVN and EVNGENCO2	According to the timeline required by the Regulations on Audit, Supervision, and Compliance Control
16	Other tasks as prescribed by law, by EVN, EVNGENCO2, the Company Charter, or as requested or decided by the EVNGENCO2 Board of Directors	Regularly
17	Supervise the Company's financial position (through review of the Company's periodic supervision reports)	Quarterly

Contents of direct inspection rounds:

No.	Supervision Content	Expected Timeline
1	Phase 1: Supervision of Q1+Q2/2026	
	Audit supervision; verification of AVC's 2025 financial statements;	Q1
	Review bidding documents and contract implementation for 2025	-
	Check the results of implementing remedial actions for recommendations from 2025 inspections, audits, and supervision	-
2	Phase 2: Supervision of Q2/2026	
	Review preparations for AVC's 2026 General Meeting of Shareholders	Q2
	Review Q1/2026 financial statements	-
	Inspect technical service activities and other production in 2026	-
3	Phase 2: Supervision of Q3/2025	Q3
	Review Q2/2026 and H1/2026 financial statements; Mid-year audit supervision	-
	Supervise the implementation of the 2026 General Meeting of Shareholders' resolutions	-
	Review compliance with the Company's internal management regulations; and EVN; Genco2	
4	Phase 4: Supervision of Q4/2026	Q4



No.	Supervision Content	Expected Timeline
	Review Q3/2026 financial statements	-
	Supervise the implementation of the 2026 General Meeting of Shareholders' resolutions; status of 2026 production-business plan implementation	-
	Review bidding documents, contract implementation, and major repairs in 2026	-
	Check compliance with regulations and implementation of economic-technical indicators	-
	Supervise and evaluate the exercise of rights and obligations of the Board of Directors, the General Director, and the representative of the Corporation's capital at AVC	-



No.: 904/TTr-TĐAV

Da Nang, May 28, 2026

PROPOSAL

**Regarding the selection of an auditing firm for the
Financial Statements of A Vuong Hydropower JSC**

To: General Meeting of Shareholders

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

Pursuant to the Law on Securities and guiding documents for its implementation;

Pursuant to the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company;

The Board of Supervisors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the selection of an auditing firm for the Financial Statements (FS) of A Vuong Hydropower Joint Stock Company as follows:

1. Auditing firm: from the list of independent auditing firms approved by the Ministry of Finance to audit public interest entities.

2. The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of an auditing firm for the 2026 Financial Statements from the above-mentioned list approved by the Ministry of Finance, in accordance with the law and the Charter of Organization and Operation of A Vuong Hydropower Joint Stock Company.

The Supervisor of EVNGENCO2 at AVC proposes that the Representative of EVNGENCO2's capital at AVC implement the selection of an auditing firm for the 2026 Financial Statements through the Board of Directors, in accordance with the directives of the Corporation and following procedures as prescribed by law.

Respectfully./.

Recipients:

- As above;
- Board of Directors;
- Board of Management;
- Achieve: VT, BOS.

OBO. BOARD OF SUPERVISORS
HEAD OF THE BOARD



Nguyen Thien



No.: 926/TTr-TĐAV

Da Nang, May 29, 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the profit distribution and 2025 dividend payment plan

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to the Company's 2025 production-business situation and the 2025 financial statements audited by AAC Auditing and Accounting Co., Ltd.

The Board of Directors of A Vuong Hydropower Joint Stock Company hereby submits the following contents to the General Meeting of Shareholders for approval:

1. 2025 profit distribution

No.	Criteria	Value	Note
I	Total distributed profit (VND)	319,018,705,805	
1	Profit after corporate income tax in 2025	269,393,572,146	2025 audited financial statements
2	Retained earnings from previous years	49,625,133,659	
II	Profit distribution plan (VND)	319,018,705,805	
1	Appropriation to Development Investment Fund	134,696,786,073	The appropriation rate for the Development Investment Fund is 50% of the 2025 profit after corporate income tax
2	Appropriation to Reward and Welfare Fund	10,022,981,500	3 months salary
3	Reward fund for company managers and supervisors	1,078,587,750	3 months salary
4	Dividends		
	+ Rate (%)	20%	
	+ Amount	150,104,104,000	
5	Retained earnings (I-II.1-II.2-II.3-II.4)	23,116,246,482	

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2. 2025 dividend payment plan

Dividend payment rate of 20% (2,000 VND/share) in cash or by bank transfer.
In which:

- Dividend already advanced: 5% (500 VND/share).
- Remaining dividend to be paid: 15% (1,500 VND/share).

The Board of Directors of the Company hereby submits this to the General Meeting of Shareholders for consideration and resolution.

Sincerely./.

Recipients:

- As above;
- Board of Directors;
- Board of Supervisors;
- Archived: VT, TCKT.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

No.: 927/TTr-TĐAV

Da Nang, May 29, 2026

PROPOSAL
TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
*Regarding the approval of salaries and remuneration for the Board of Directors
and Member of the Board of Supervisors in 2025 and The salary and
remuneration plan for the Board of Directors and Member of the Board of
Supervisors in 2026*

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

*Pursuant to Resolution No. 26/NQ-HĐQT dated May 29, 2026, on the
approval of the Documents for the 2026 Annual General Meeting of Shareholders of
A Vuong Hydropower Joint Stock Company (2nd time);*

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the salaries and remuneration for 2025 and the salary and remuneration plan for 2026 for the Board of Directors and Member of the Board of Supervisors with the following content:

1. Remuneration and salaries of the Board of Directors and Member of the Board of Supervisors in 2025

Total salary (including safety allowance) and remuneration of the Board of Directors and Member of the Board of Supervisors in 2025: **4,314,351,000 VND**, in which:

1.1. Board of Directors

- Full-time Chairman of the Board of Directors : 733,772,000 VND
- Full-time Member of the Board of Directors : 1,781,037,000 VND
- Part-time Member of the Board of Directors : 237,468,000 VND

1.2. Board of Supervisors

- Full-time Head of the Board of Supervisors : 615,038,000 VND
- Full-time Member of the Board of Supervisors : 789,200,000 VND
- Part-time Member of the Board of Supervisors : 157,836,000 VND

2. Remuneration and salary plan for the Board of Directors and Member of the Board of Supervisors in 2026

Salary and remuneration plan for the Board of Directors and Member of the Board of Supervisors in 2026: **4,944,000,000 VND**, with specific levels as follows

Unit: VND

No.	Content	Monthly Salary	Monthly Remuneration	Total
I/	Board of Directors			
1	Full-time Chairman of the Board of Directors	74,000,000		888,000,000
2	Full-time Member of the Board of Directors	60,000,000		2,160,000,000
3	Part-time Member of the Board of Directors		12,000,000	288,000,000
II/	BKS			
1	Full-time Head of the Board of Supervisors	62,000,000		744,000,000
2	Full-time Member of the Board of Supervisors	60,000,000		720,000,000
3	Part-time Member of the Board of Supervisors		12,000,000	144,000,000
	Total			4,944,000,000

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and resolution.

Recipients:

- As above;
- Board of Directors;
- Archived: VT, TH, HCLĐ.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

No.: 933/TTr-TĐAV

Da Nang, May 29, 2026

PROPOSAL

TO THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Regarding the approval of amendments and supplements to the detailed business lines adjustment of business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025, and the Company's address

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the promulgation of the Vietnam Standard Industrial Classification;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

The Board of Directors of the Company submits the following content to the General Meeting of Shareholders:

1- Approve the amendments and supplements to the detailed business lines of the Company as per the attached Appendix I

2- Approve the adjustment of business line codes in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister on the promulgation of the Vietnam Standard Industrial Classification and the Company's operating address as per the attached Appendices II and III.

Respectfully submitted to the General Meeting of Shareholders for consideration and resolution.

Sincerely./.

Recipients:

- As stated above;
- Board of Directors;
- Archived: Administration Dept, HR Dept, Technical Dept.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

Luu Ngoc Mai Phi

Appendix I

**Regarding the approval of amendments and supplements to the detailed business lines,
adjustment of business line codes of the Company in accordance with**

Decision 36/2025/QĐ-TTg dated September 29, 2025

*(Attached to Document No.TTr-TĐAV dated ... month year 2026 regarding the approval of
voting contents at the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint
Stock Company)*

No.	Name of business line to be amended in detail	Industry Code
1	Architectural activities and related technical consultancy Details: - Investment project management services, construction supervision consultancy for energy projects, hydropower projects, electrical systems in civil and industrial works; - Supervision consultancy for construction of power lines and transformer stations; - Topographic survey, geological survey, hydrogeological survey, land use status mapping, cadastral mapping, deformation monitoring, reservoir sedimentation monitoring, design consultancy for monitoring (industrial, electrical, telecommunications, information, civil construction, infrastructure projects); - Investment project management services, construction supervision consultancy for civil and industrial works; - Fire prevention and fighting supervision consultancy - Fire prevention and fighting design consultancy.	7110
2	Installation of other construction systems Details: Construction and installation of fire prevention and fighting systems.	4329

Appendix II

Regarding the approval of amendments and supplements to the detailed business lines, adjustment of business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025, and the Company's address in the Charter of A Vuong Hydropower Joint Stock Company

(Attached to Document No.TTr-TĐAV dated ... month year 2026 regarding the approval of voting contents at the 2026 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company)

INDUSTRY AND BUSINESS ARE CHANGED		BUSINESS INDUSTRY AND LINE UPDATED UNDER DECISION NO. 36/2025/QĐ-TTg	
Industry Code	Name of industry/business	Industry Code	Name of industry/business
4663	Wholesale of other construction materials and installation equipment	4673	Wholesale of other construction materials and installation equipment
3312	Repair of machinery and equipment.	3312	Repair and maintenance of machinery and equipment
3314	Repair electrical equipment.	3314	Repair and maintenance of electrical equipment
3511	Electricity production. <i>Details: Investment, construction, production, and trading of power sources</i>	3511	Electricity production from non-renewable energy sources <i>Details: Investment, construction, production, and trading of power sources.</i>
		3512 (main industry)	Electricity production from renewable energy sources <i>Details: Investment, construction, production, and trading of power sources.</i>
3512	Electricity transmission and distribution	3513	Electricity transmission and distribution
5510	Short-term accommodation services	5510	Hotels and similar accommodation services
7490	Other professional, scientific, and technical activities not elsewhere classified <i>Details: Operation and maintenance management services for power plants and industrial works; electrical and petrochemical testing services serving the power industry and related fields;</i>	7499	Other professional, scientific, and technical activities not elsewhere classified <i>Details: Operation and maintenance management services for power plants and industrial works; electrical and petrochemical testing services serving the power industry and related fields;</i>

INDUSTRY AND BUSINESS ARE CHANGED		BUSINESS INDUSTRY AND LINE UPDATED UNDER DECISION NO. 36/2025/QD-TTg	
Industry Code	Name of industry/business	Industry Code	Name of industry/business
	<i>testing and calibration services for mechanical, electrical, and non-electrical equipment (pressure, temperature, flow, speed, time, gas content, stroke, weight) in power plants, transformer stations, and industrial works/plants; technical safety inspection services for electrical equipment, tools, and electrical safety gear.</i>		<i>testing and calibration services for mechanical, electrical, and non-electrical equipment (pressure, temperature, flow, speed, time, gas content, stroke, weight) in power plants, transformer stations, and industrial works/plants; technical safety inspection services for electrical equipment, tools, and electrical safety gear.</i>

C.T.C.P.*
G.M.

Appendix III

Regarding the approval of amendments and supplements to the detailed business lines, adjustment of business line codes of the Company in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025, and the Company's address in the Charter of A

Vuong Hydropower Joint Stock Company

(Attached to Document No.TTr-TĐAV dated ... month year 2026 regarding the approval of voting contents at the 2026 Annual General Meeting of A Vuong Hydropower Joint Stock Company)

No.	Clause	Content of current regulations	Content after editing and supplementation	Reasons for amendment and supplementation
I	Charter of A Vuong Hydropower Joint Stock Company			
1	Article 2	Clause 3, Article 2		
		2. Address of head office: Dung residential group, Thanh My town, Nam Giang district, Quang Nam province, Vietnam	2. Address of head office: Dung village, Thanh My commune, Da Nang city	
1	Article 2	Clause 4, Article 2		
		4. The Company may establish branches and representative offices in business locations to carry out the Company's operational objectives in accordance with the Board of Directors' decisions and within the scope permitted by law. At the time this Charter is approved, the Company has 01 representative office as follows: - Name of representative office: Representative Office in Da Nang. - Address: No. 143 Xo Viet Nghe Tinh Street, Cam Le District, Da Nang City.	4. The Company may establish branches and representative offices in business locations to carry out the Company's operational objectives in accordance with the Board of Directors' decisions and within the scope permitted by law. At the time this Charter is approved, the Company has 01 representative office as follows: - Name of representative office: Representative Office in Da Nang. - Address: No. 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City.	



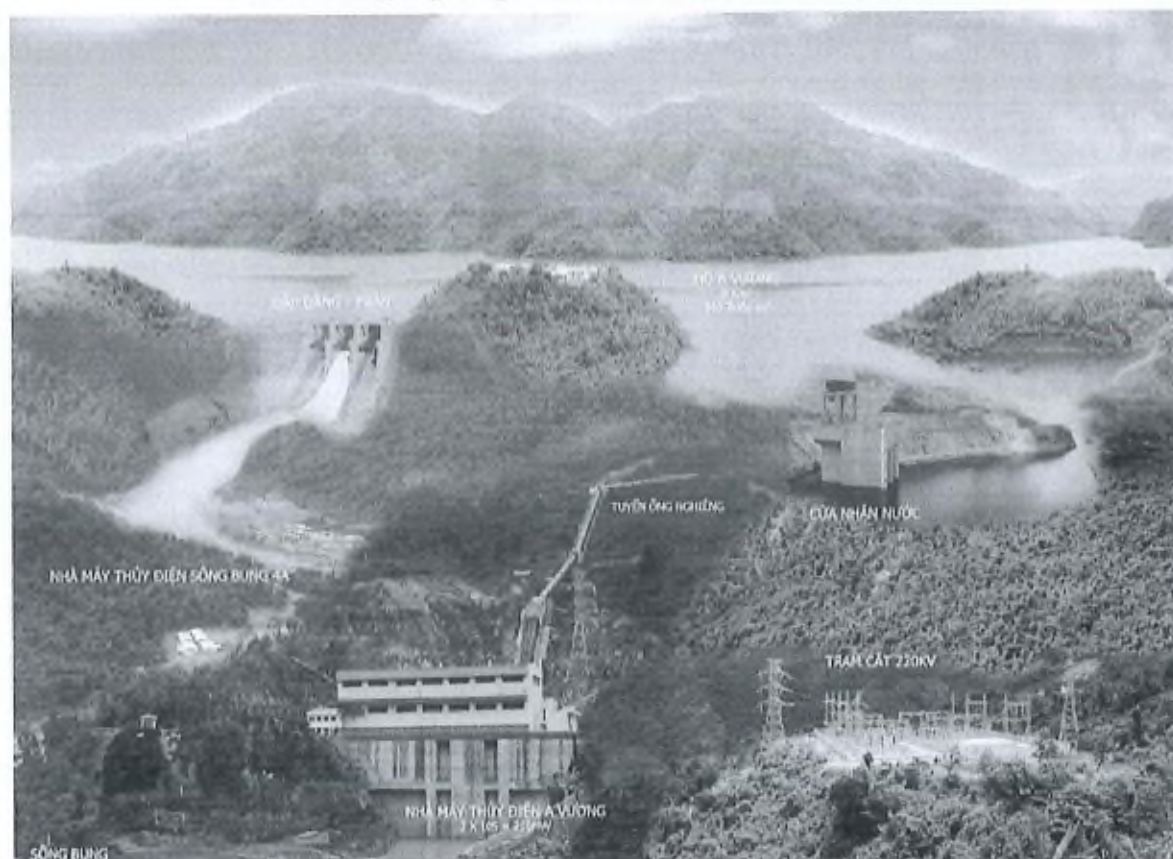
General Meeting of Shareholders
A VUONG HYDROPOWER JOINT STOCK COMPANY



CHARTER

A VUONG HYDROPOWER JOINT STOCK COMPANY

*Issued together with Resolution No. 939/NQ-ĐHĐCĐ dated June 01
2026 of the 2026 Annual General Meeting of Shareholders
A Vuong Hydropower Joint Stock Company*



June, 2026

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INTRODUCTION

A Vuong Hydropower Joint Stock Company (hereinafter referred to as the "Company") is a newly established joint stock company. The Charter, the Company's regulations, and the resolutions of the General Meeting of Shareholders and the Board of Directors, which have been validly adopted in accordance with the Law, serve as the legal basis for the Company's business operations.

This Charter is amended and supplemented for the 11th time according to the Resolution of the Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company No.939/NQ-DHĐCĐ dated June 01, 2026.

This Charter governs the entire organization and operations of the Company.

The Charter of **A VUONG HYDROPOWER** Joint Stock Company is based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Interpretation of Terms

1. In this Charter, the following terms shall be understood as follows:

a) *Charter capital* is the total par value of shares sold or registered for purchase upon the establishment of a joint stock company and as stipulated in Article 6 of this Charter;

b) *Voting capital* is the share capital by which the owner has the right to vote on issues within the decision-making authority of the General Meeting of Shareholders;

c) *Law on Enterprises* is the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

d) *Law on Securities* is the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

e) *Vietnam* is the Socialist Republic of Vietnam;

f) *Establishment Date* is the date the Company was first issued the Certificate of Enterprise Registration (Business Registration Certificate and equivalent documents);

g) *Company Executive* is the General Director, Deputy General Directors, Chief Accountant, and other executives appointed by the Board of Directors;

h) *Company Manager* is the company manager, including the Chairman of the Board of Directors, Members of the Board of Directors, General Director, and other individuals holding management titles appointed by the General Meeting of Shareholders or the Board of Directors;

i) *Affiliated persons* are individuals, organizations as stipulated in Clause 46, Article 4 of the Law on Securities;

j) *Shareholder* is an individual, organization owning at least one share of a joint stock company;

k) *Founding shareholder* is a shareholder owning at least one common share and signing in the list of founding shareholders of the joint stock company;

l) *Major shareholders* are shareholders as stipulated in Clause 18, Article 4 of the Law on Securities;

m) *Term of operation* is the period of operation of the Company as stipulated in Article 2 of this Charter and the extension period (If any) approved by the General Meeting of Shareholders of the Company;

n) *The Stock Exchange* is the Vietnam Exchange and subsidiaries.

2- In this Charter, references to one or more provisions or other documents include any amendments, supplements, or replacement documents.

3- Headings (Sections, Articles of this Charter) are used for convenience in understanding the Content and do not affect the Content of this Charter.

II- NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, business locations and term of operation of the Company

1. Name of company

- Company name written in Vietnamese: **CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG**

- Name of company in foreign language: **A VUONG HYDROPOWER JOINT STOCK COMPANY**

- Abbreviated Name of company: **AVHPC**

2. The Company is a joint stock company having legal personality in accordance with the current laws of Vietnam.

3. Registered Head Office of the Company:

- Head office address: Dung Village, Thanh My Commune, Da Nang City, Vietnam.

- Telephone: 0236.211103

- Fax: 0236.643885

- E-mail: avc@avuong.com

- Website: avuong.com

4. The Company may establish branches and representative offices within its business areas to carry out the operational objectives of the Company in accordance with the Decision of the Board of Directors and within the scope permitted by law.

At the time this Charter is approved, the Company has 01 representative office as follows:

- Name of representative office: Representative Office in Da Nang.

- Address: No. 143 Xo Viet Nghe Tinh Street, Cam Le Ward, Da Nang City.

5. Unless the operation is terminated before the term stipulated in Clause 2, Article 55 or the operation is extended as stipulated in Article 56 of this Charter, the term of operation of the Company is indefinite.

Article 3. Legal Representative of the Company

1. The Company has 01 (one) legal representative who is the General Director of the Company.

2. In case there is no General Director, then the person assigned the role of Acting General Director or Deputy General Director performing the functions and duties of the General Director is the legal representative of the Company.

3. The rights and obligations of the legal representative shall be performed in accordance with the provisions of law and the Company's Charter.

III. OBJECTIVES, BUSINESS SCOPE AND OPERATIONS OF THE COMPANY

Article 4. Company's Operational Objectives

1- Company's Main Business Lines

No.	Business Line Name	Business Line Code
1	- Architectural and related technical consulting activities Details:	7110

No.	Business Line Name	Business Line Code
	+ Investment project management services, construction supervision consulting for energy works, hydropower works, electrical systems in civil – industrial works + Construction supervision consulting for power lines and substations + Topographical survey, geological survey, hydrogeological survey, current land use mapping, cadastral mapping, deformation monitoring, reservoir sedimentation monitoring, monitoring design consulting (industrial works, power works, telecommunications works, information works, civil construction, infrastructure); Investment project management services, construction supervision consulting for civil and industrial works. + Fire prevention and fighting supervision consulting. + Fire prevention and fighting design consulting.	
2	Other telecommunications activities Details: Telecommunications, informatics, information and communication technology services	6190
3	Advertising Details: Advertising services	7310
4	Machining; treatment and coating of metals Details: Manufacture of mechanical equipment	2592
5	Real estate business, land use rights belonging to owners, users or lessees Details: Real estate business, office leasing	6810
6	Manufacture of other electrical equipment Details: Manufacture of electrical equipment and accessories	2790
7	Inland aquaculture	0322
8	Activities of amusement parks and theme parks Details: Ecotourism services	9321
9	Inland fishing	0312
10	Other mining and quarrying not elsewhere classified Details: Mineral extraction (excluding prohibited minerals)	0899
11	Wholesale of other construction materials and installation equipment	4673

No.	Business Line Name	Business Line Code
12	Manufacture of building materials from clay	2392
13	Manufacture of metal structures	2511
14	Manufacture of measuring, testing, navigating and control equipment	2651
15	Repair and maintenance of machinery and equipment	3312
16	Installation of other building systems Details: Construction commander for fire prevention and fighting	4329
17	Other road passenger transport	4932
18	Repair and maintenance of electrical equipment	3314
19	Installation of industrial machinery and equipment	3320
20	Installation of electrical systems	4321
21	Inland waterway passenger transport	5021
22	Warehousing and storage of goods	5210
23	Electricity production from renewable energy sources <i>Details: Investment, construction, production, and trading of power sources.</i>	3512 (main)
24	Electricity production from non-renewable energy sources Details: Investment, construction, production, and trading of power sources.	3511
25	Rental of motor vehicles	7710
26	Electricity transmission and distribution	3513
27	Wholesale of other machinery, equipment and parts	4659
28	Primary level training	8531
29	Hotels and similar accommodation services	5510
30	Intermediate level training	8532
31	Restaurants and mobile food service activities	5610
32	Construction of waterworks	4291



No.	Business Line Name	Business Line Code
33	Construction of electrical works	4221
34	Road freight transport Details: Road freight transport by automobile	4933
35	Construction of telecommunications and communication works	4223
36	Cargo handling Details: Craning, handling of goods and equipment of all types	5224
37	Construction of other civil engineering works Details: Construction and installation of industrial works, civil construction, infrastructure	4299
38	Scientific research and technological development in the field of natural sciences Details: Research and development of artificial intelligence technology, information and communication technology applied in energy business systems	7211
39	Other professional, scientific, and technical activities not elsewhere classified Details: Operation and maintenance management services for power plants and industrial works; electrical and petrochemical testing services serving the power industry and related fields; testing and calibration services for mechanical, electrical, and non-electrical equipment (pressure, temperature, flow, speed, time, gas content, stroke, weight) in power plants, transformer stations, and industrial works/plants; technical safety inspection services for electrical equipment, tools, and electrical safety gear.	7499
40	Construction of residential buildings	4101
41	Technical testing and analysis	7120
42	Manufacture of concrete and products from concrete, cement and plaster Details: Manufacture of steel and concrete components	2395

No.	Business Line Name	Business Line Code
42	Forest planting, forest care and forest tree nursery Details: Investment in forest planting, management of protection forests	0210
44	Construction of railways	4211
45	Construction of roads Details: Construction, management, and trading of transportation systems	4212
46	Construction of non-residential buildings	4102
47	Installation of water supply, drainage, heating and air-conditioning systems	4322
48	Rental of other machinery, equipment and tangible goods without operator	7730
49	(The Company shall only operate when meeting the conditions as stipulated for conditional business lines)	Business lines not matching the code with the Vietnam Standard Industrial Classification System

2. Company's Operational Objectives

a. Focus all resources on effectively operating the A Vuong Hydropower Plant to achieve maximum profit for Shareholders based on ensuring the interests of the ethnic communities in the project-affected area, contributing to the state budget and promoting the national industrialization and modernization cause.

b. Continuously invest in human resource development to ensure that every engineer is a good engineer, every worker is a skilled craftsman, every manager is a good administrator, every member is an expert, and there is no one unemployed within the Company.

c. Develop and aim for effective business lines such as providing investment, construction, consulting, operation management, maintenance, testing, inspection services, etc., for power plants and industrial works, ensuring mutual benefits for investors.

d. Gradually diversify business lines, especially investing in the construction of power projects, real estate, accommodation services, office leasing, etc.

e. Ensure the sustainable development of the environment.

Article 5. Company's Business Scope and Operations

The Company is permitted to conduct business activities in the lines registered in these Articles of Association, notified for change of registration content with the business registration authority, and published on the National Business Registration Portal. In case the Company conducts business in conditional investment business lines, the Company must fully satisfy the business conditions as stipulated by the Law on Investment and relevant specialized laws.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The Company's Charter capital is VND 750,520,520,000 (Seven hundred fifty billion five hundred twenty million five hundred twenty thousand Vietnamese Dong)

The total Charter capital of the Company is divided into 75,052,052 shares (Seventy-five million fifty-two thousand fifty-two shares) with a par value of VND 10,000/share.

2. The Company may change its Charter capital upon approval by the General Meeting of Shareholders and in compliance with legal regulations.

3. The shares of the Company on the Date of approval of these Articles of Association include common shares and preference shares (if any). The rights and obligations of shareholders holding each type of share are stipulated in Article 12 and Article 13 of these Articles of Association.

4. The Company may issue other types of preference shares after obtaining the approval of the General Meeting of Shareholders and in compliance with legal regulations.

5. The names, addresses, number of shares, and other information about the founding shareholders as stipulated by the Law on Enterprises are listed in the attached appendix. This appendix is an integral part of these Articles of Association.

Common shares must be prioritized for offering to existing shareholders in proportion to their percentage of common share ownership in the Company, unless the General Meeting of Shareholders decides otherwise. The number of shares not fully subscribed by shareholders shall be decided by the Company's Board of Directors. The Board of Directors may distribute such shares to shareholders and others under terms no less favorable than those offered to

existing shareholders, unless the General Meeting of Shareholders approves otherwise or the law on securities provides otherwise.

6. The Company may purchase shares issued by the Company itself in the manner prescribed in this Charter and current law.

7. The Company may issue other types of securities as prescribed by law.

Article 7. Share Certificate

1. Shareholders of the Company shall be granted share certificates corresponding to the number and type of shares owned.

2. A share is a type of security that certifies the legal rights and interests of the holder in a portion of the charter capital of the issuing organization. A share must contain full Content as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within a period of 02 months from the Date of submitting full documents requesting the transfer of share ownership as stipulated by the Company, or within a period of 02 months from the Date of fully paying for the purchase of shares as stipulated in the Company's share issuance plan (or other period as stipulated in the issuance terms), the holder of the shares shall be issued a share certificate. The share holder shall not have to pay the Company the cost of printing share certificates.

4. In case a share is lost, damaged, or destroyed in any other form, the shareholder shall be reissued the share by the Company upon the request of that shareholder. The shareholder's request must include the following Content:

a) Information about the share that was lost, damaged, or destroyed in any other form;

b) Commitment to be responsible for any disputes arising from the reissuance of the new share.

Article 8. Other Securities Certificates

Bond certificates or other securities certificates of the Company shall be issued with the signature of the legal representative and the Company's seal.

Article 9. Share Transfer

1. All shares shall be freely transferable unless this Charter and the law stipulate otherwise; shares registered for trading on The Stock Exchange shall be transferred in accordance with the provisions of the law on securities and the securities market.

2. Shares that have not been fully paid shall not be transferred and shall not enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase charter capital from equity, the right to purchase newly offered shares, and other rights as prescribed by law.

3. Other share transfers shall be carried out in accordance with current law.

Article 10. Revocation of shares

1. In case a shareholder fails to fully and timely pay the amount payable for the purchase of shares, the Board of Directors shall notify and has the right to request that shareholder to pay the remaining amount and be responsible corresponding to the total par value of the shares registered for purchase for the Company's financial obligations arising from the failure to fully pay.

2. The aforementioned payment notice must clearly state the new payment deadline (at least 07 days from the Date the notice is sent), the payment location, and the notice must clearly state that in case of failure to pay as required, the shares not yet fully paid shall be revoked.

3. The Board of Directors has the right to revoke shares not fully and timely paid in case the requirements in the aforementioned notice are not fulfilled.

4. Revoked shares shall be considered as shares eligible for offering as stipulated in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly or authorize the sale or redistribution under the terms and in the manner that the Board of Directors deems appropriate.

5. Shareholders holding revoked shares must relinquish their shareholder status with respect to those shares, but shall remain liable corresponding to the total par value of the shares registered for purchase for the Company's financial obligations arising at the time of revocation according to the Decision of the Board of Directors from the Date of revocation until the Date of payment. The Board of Directors has full authority to decide on the compulsory payment of the full value of the shares at the time of revocation.

6. A notice of revocation shall be sent to the shareholder holding the revoked shares before the time of revocation. The revocation shall remain effective even in case of error or negligence in sending the notice.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 11. Organizational structure, governance and control

The Company's management, governance and control organizational structure includes:

1. General Meeting of Shareholders;
2. Board of Directors, Board of Supervisors;
3. General Director.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

1. Common shareholders have the following rights:



a) To attend and speak at the General Meeting of Shareholders and exercise voting rights directly or through an authorized representative or other forms as stipulated by the Company Charter and law. Each common share has one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To have priority to purchase new shares corresponding to the Percentage of common shares owned by each shareholder in the Company;

d) To freely transfer their shares to others, except for cases stipulated in Clause 3 Article 120, Clause 1 Article 127 of the Law on Enterprises and other relevant legal provisions;

e) To examine, look up and extract information about names and contact addresses in the list of shareholders with voting rights; to request correction of their inaccurate information;

f) To examine, look up, extract or copy the Company Charter, minutes of the General Meeting of Shareholders and Resolution of the General Meeting of Shareholders;

g) When the Company is dissolved or bankrupt, to receive a portion of the remaining assets corresponding to the Percentage of share ownership in the Company;

h) To request the Company to repurchase shares in the cases stipulated in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class gives the holding shareholder equal rights, obligations and benefits. In case the Company has preference shares, the rights and obligations attached to the preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

j) To have full access to periodic and extraordinary information disclosed by the Company in accordance with law;

k) To have their legal rights and interests protected; to request suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders, Board of Directors in accordance with the Law on Enterprises;

l) Other rights as stipulated by law and this Charter.

2. Shareholders or groups of shareholders owning 05% or more of the total common shares have the following rights:

a) To request the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions in Clause 3 Article 115 and Article 140 of the Law on Enterprises;

b) To review, search, and extract minutes and Resolutions, Decisions of the Board of Directors, semi-annual and annual financial statements, reports of the

Board of Supervisors, contracts, transactions requiring approval by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets;

c) To request the Board of Supervisors to inspect specific issues related to the Company's management and operation when deemed necessary. The request must be in writing and must include the following Content: Full name, contact address, nationality, legal document number of the individual shareholder; name, enterprise code or legal document number of the organization, Address of head office for organizational shareholders; number of shares and time of share registration for each shareholder, total number of shares of the entire group of shareholders and Percentage of ownership in the Company's total shares; the issue to be inspected, the purpose of inspection;

d) To propose issues for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company no later than 03 working days before the opening Date. The proposal must clearly state the shareholder's name, the number of each type of share held by the shareholder, and the issue proposed for inclusion in the agenda;

e) Other rights as stipulated by law and this Charter.

3. Shareholders or groups of shareholders holding 10% or more of the total common shares have the right to nominate candidates for the Board of Directors, Board of Supervisors. The nomination of candidates for the Board of Directors and Board of Supervisors shall be carried out as follows:

a) Common shareholders forming a group to nominate candidates for the Board of Directors and Board of Supervisors must notify the shareholders attending the meeting about the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of Members of the Board of Directors and Board of Supervisors, the shareholder or group of shareholders specified in this Clause shall have the right to nominate one or more individuals as candidates for the Board of Directors and Board of Supervisors according to the Decision of the General Meeting of Shareholders. In case the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate according to the Decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors, Board of Supervisors, and other shareholders.

4. An organization that is a shareholder of the Company: holding less than 10% of the total common shares may authorize a maximum of 01 authorized representative; holding from 10% to 50% of the total common shares may authorize a maximum of 03 authorized representatives; holding over 50% or more of the total common shares may authorize a maximum of 05 authorized representatives.

Article 13. Obligations of Shareholders

Common shareholders have the following obligations:

1. Pay in full and on time for the shares committed to be purchased.
2. Not to withdraw capital contributed in the form of common shares from the Company in any form, except when the shares are repurchased by the Company or another person. In case a shareholder withdraws a part or all of the contributed share capital contrary to the provisions of this Clause, that shareholder and related parties in the Company shall be jointly liable for the Company's debts and other property obligations within the scope of the value of the withdrawn shares and any damages incurred.
3. Comply with the Company Charter and the Company's Internal Management Regulations.
4. Comply with the Resolutions, Decisions of the General Meeting of Shareholders, Board of Directors.
5. Keep confidential the information provided by the Company as stipulated in the Company Charter and the law; only use the information provided to exercise and protect their legitimate rights and interests; strictly prohibit disseminating or copying, sending information provided by the Company to other organizations or individuals.
6. Attend the General Meeting of Shareholders and exercise voting/election rights through the following forms:
 - a) Attend and vote/elect directly at the meeting;
 - b) Authorize another individual or organization to attend and vote/elect at the meeting;
 - c) Attend and vote/elect via online conference, electronic voting, or other electronic forms;
 - d) Send voting/election ballots to the meeting via mail, fax, or email.
7. Bear personal responsibility when acting on behalf of the Company in any form to perform any of the following acts:
 - a) Violating the law;
 - b) Conducting business and other transactions for self-interest or to serve the interests of other organizations or individuals;
 - c) Paying undue debts before financial risks to the Company.
8. Fulfill other obligations as stipulated by current law.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall hold an annual meeting once every year and within four (04) months from the date of the end of the fiscal year. Unless

otherwise stipulated in the Company Charter, the Board of Directors shall Decision to extend the annual General Meeting of Shareholders in necessary cases, but not exceeding 06 months from the date of the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate location. The annual General Meeting of Shareholders shall Decision on issues as stipulated by law and the Company Charter, especially approving the audited annual financial statement. In case the audited annual financial statement of the Company contains significant exceptions, an adverse audit opinion, or a disclaimer, the Company must invite a representative of the approved audit organization that performed the audit of the Company's financial statement to attend the annual General Meeting of Shareholders, and the representative of the aforementioned approved audit organization is responsible for attending the Company's annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Directors deems it necessary for the interests of the Company;

b) The remaining number of Members of the Board of Directors, Members of the Board of Supervisors is less than the minimum number of members stipulated by law;

c) Upon the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; the request to convene the General Meeting of Shareholders must be in writing, clearly stating the Reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders or the written request is prepared in multiple copies and collects sufficient signatures of the relevant shareholders;

d) Upon the request of the Board of Supervisors;

e) Other cases as stipulated by law and this Charter.

4. Convening extraordinary General Meeting of Shareholders

The Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of remaining Members of the Board of Directors, Members of the Board of Supervisors is as stipulated in point b, Clause 3 of this Article or upon receiving a request stipulated in points c and d, Clause 3 of this Article.

a) The Board of Directors must report the case where an independent Member of the Board of Directors no longer meets the standards and conditions

at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect or replace the independent Member of the Board of Directors within 06 months from the Date of receiving the notification from the relevant independent Member of the Board of Directors;

b) In case the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in point a, Clause 4 of this Article, within the next 30 days, the Board of Supervisors shall replace the Board of Directors to convene the General Meeting of Shareholders as stipulated in Clause 3, Article 140 of the Law on Enterprises;

c) In case the Board of Supervisors fails to convene the General Meeting of Shareholders as stipulated in point b, Clause 4 of this Article, the shareholder or group of shareholders stipulated in point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders as stipulated in the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order, procedures for convening, conducting the meeting, and making a Decision by the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing the General Meeting of Shareholders as stipulated in Clause 5, Article 140 of the Law on Enterprises.

Article 15. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

- a) Approving the Company's development orientation;
- b) Deciding the type of shares and the total number of shares of each type authorized for offer; deciding the annual dividend rate for each type of shares;
- c) Electing, removing, dismissing Members of the Board of Directors, Members of the Board of Supervisors;
- d) Deciding on investment or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
- e) Deciding on amendments and supplements to the Company Charter;
- f) Approving annual financial statements;
- g) Deciding to repurchase more than 10% of the total number of sold shares of each type;



h) Reviewing and handling violations by Members of the Board of Directors, Members of the Board of Supervisors causing damage to the Company and the Company's shareholders;

i) Deciding on the reorganization, dissolution of the Company;

j) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors, Board of Supervisors;

k) Approving/Amending, supplementing the Internal Governance Regulation; the Operating Regulation of the Board of Directors, Board of Supervisors;

l) Approving the list of approved audit firms; deciding on the approved audit firm to perform audits of the Company's operations, dismissing the approved auditor when deemed necessary;

m) Other rights and obligations as stipulated by law.

2. The General Meeting of Shareholders shall discuss and approve the following issues:

a) The Company's annual business plan;

b) The audited annual financial statements;

c) The report of the Board of Directors on the governance and performance of the Board of Directors and each Member of the Board of Directors;

d) The report of the Board of Supervisors on the business results of the Company, the performance of the Board of Directors, and the General Director;

e) The self-assessment report on the performance of the Board of Supervisors and the members of the Board of Supervisors;

f) The dividend rate for each share of each class;

g) The number of Members of the Board of Directors and the Board of Supervisors;

h) Electing, dismissing, and removing Members of the Board of Directors and members of the Board of Supervisors;

i) Decision on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors;

j) Approving the list of approved audit firms; Decision on the approved audit firm to conduct inspections of the company's activities when deemed necessary;

k) Amending and supplementing the company's Charter;

l) The class and number of new shares to be issued for each class of shares and the transfer of shares by founding members within the first 03 years from the Date of establishment;

m) Division, separation, consolidation, merger, or transformation of the Company;

n) Reorganization and dissolution (liquidation) of the Company and appointment of the liquidator;

o) Decision on investment in or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements (unless the company's Charter stipulates a different Percentage or value);

p) Decision on the repurchase of over 10% of the total number of sold shares of each class;

q) The Company entering into contracts or transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company recorded in the most recent financial statements;

r) Approving transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP Date 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

s) Approving the Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Operation of the Board of Supervisors;

t) Other issues as stipulated by law and this Charter.

3. All Resolutions and issues included in the meeting agenda must be brought up for discussion and voting at the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of organizational shareholders, may attend the meeting directly or authorize one or more other individuals or organizations to attend the meeting, or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to represent and attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The power of attorney shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the Content of authorization, the scope of authorization, the term of authorization, and the signatures of the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the power of attorney upon registration for attendance. In case of sub-authorization, the attendee must also present the original power of attorney from

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the shareholder or the authorized representative of the organizational shareholder (if not previously registered with the Company).

3. The voting card/ballot paper of the authorized representative attending the meeting within the scope of authorization remains valid when one of the following cases occurs, except where:

a) The authorizing person has Deceased, has restricted civil capacity, or has lost civil capacity;

b) The authorizing person has revoked the authorization appointment;

c) The authorizing person has revoked the authority of the person performing the authorization.

This clause does not apply in case the Company receives notice about one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Change of Rights

1. The change or cancellation of special rights attached to a class of preference shares takes effect when approved by shareholders representing 65% or more of the total voting shares of all attending shareholders. The General Meeting of Shareholders Resolution regarding the Content that adversely changes the rights and obligations of shareholders holding preference shares shall only be approved if assented to by preference shareholders of the same class attending the meeting holding 75% or more of the total shares of that class or assented to by preference shareholders of the same class holding 75% or more of the total shares of that class in case the Resolution is approved in the form of written opinion.

2. The convening of a meeting of shareholders holding a class of preference shares to approve the aforementioned change of rights is only valid when there are at least 02 shareholders (or their authorized representatives) holding at least 1/3 of the par value of the issued shares of that class. In case the number of representatives is not sufficient as stated above, the meeting shall be reconvened within the next 30 Dates and the holders of shares of that class (regardless of the number of persons and shares) who are present in person or through authorized representatives shall be deemed to constitute the required number of representatives. At the aforementioned meetings of shareholders holding preference shares, the holders of shares of that class who are present in person or through representatives may request a secret ballot. Each share of the same class shall have equal voting rights at the aforementioned meetings.

3. The procedure for conducting such separate meetings shall be carried out similarly to the provisions in Articles 19, 20, and 21 of this Charter.

4. Unless otherwise provided by the share issuance terms, the special rights attached to classes of shares with preferential rights regarding some or all issues

related to the distribution of the Company's profits or assets shall not be changed when the Company issues additional shares of the same class.

Article 18. Convening of meetings, meeting agenda, and notice of convening the General Meeting of Shareholders

1. The Board of Directors convenes the annual and extraordinary General Meeting of Shareholders. The Board of Directors convenes extraordinary General Meetings of Shareholders in the cases specified in Clause 3, Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare the list of shareholders eligible to participate and vote/elect at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days before the date of sending the notice of convening the General Meeting of Shareholders. The Company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record Date;

b) Prepare the agenda and content of the meeting;

c) Prepare documents for the meeting;

d) Draft the Resolution of the General Meeting of Shareholders according to the expected content of the meeting;

e) Determine the time and location for holding the meeting;

f) Announce and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;

g) Other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholders' contact addresses, and shall also be published on the Company's website and the State Securities Commission of Vietnam, the Stock Exchange where the Company's shares are listed. The convener of the General Meeting of Shareholders must send the notice of meeting to all shareholders in the list of shareholders entitled to attend at least 21 days before the opening date of the meeting (calculated from the date the notice is validly sent or transmitted). The agenda of the General Meeting of Shareholders, documents related to issues to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. In case documents are not sent together with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to the full meeting documents for shareholders to access, including:

a) Meeting agenda, documents used in the meeting;

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b) List and detailed information of candidates in case of electing Members of the Board of Directors, Members of the Board of Supervisors;

c) Voting/election ballot;

d) Draft resolution for each issue on the meeting agenda.

4. Shareholders or groups of shareholders as stipulated in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be sent to the Company no later than 03 working days before the opening date of the meeting. The proposal must clearly state the shareholder's name, the number of each type of shares held by the shareholder, contact address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification for individual shareholders; name, enterprise code or establishment decision number, address of head office for organizational shareholders; the number and type of shares held by that shareholder, and the issue proposed to be included in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to refuse proposals stipulated in Clause 4 of this Article if they fall into one of the following cases:

a) The proposal is not submitted in accordance with the provisions of Clause 4 of this Article;

b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total common shares as stipulated in Clause 2, Article 12 of this Charter;

c) The proposed issue is not within the decision-making authority of the General Meeting of Shareholders;

d) Other cases as stipulated by law and this Charter.

6. The convener of the General Meeting of Shareholders must accept and include the proposal stipulated in Clause 4 of this Article in the proposed agenda and content of the meeting, except for cases stipulated in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 19. Conditions for holding the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares.

2. In case the first meeting does not meet the conditions for conducting the meeting as stipulated in Clause 1 of this Article, the notice of the second meeting shall be sent within 30 days from the date scheduled for the first meeting. The



second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 33% of the total voting shares.

3. In case the second meeting does not meet the conditions for conducting the meeting as stipulated in Clause 2 of this Article, the notice of the third meeting must be sent within 20 days from the date scheduled for the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of voting shares of the attending shareholders.

4. The General Meeting of Shareholders has the right to change the meeting agenda that has been attached to the notice of meeting as stipulated in Clause 3, Article 18 of this Charter.

Article 20. Procedures for conducting and voting at the General Meeting of Shareholders

1. Before the meeting opens, the Company must carry out the shareholder registration procedure and must continue registration until all shareholders entitled to attend the meeting have registered in the following order:

a) Each shareholder, immediately after completing the registration and verification of eligibility, will be issued 01 "Voting Card" and 01 "Voting Ballot".

- The "Voting Card" is used for open voting and the "Voting Ballot" is used for secret voting.

- The Voting Card includes the following information: • Shareholder Code (Delegate Code) • Shareholder Name/Authorized Representative • Number of shares owned/authorized to vote.

- The Voting Ballot includes the following information: • Shareholder Code (Delegate Code) • Shareholder Name/Authorized Representative • Number of shares owned/authorized to vote • Contents for voting • Voting status: approve, disapprove, no opinion.

- Depending on the content and specifics of the General Meeting of Shareholders, the Company will apply the method of using Voting Cards or simultaneously using Voting Cards and Voting Ballots.

b) Shareholders, authorized representatives of organizational shareholders, or authorized persons arriving after the meeting has began are entitled to register immediately and thereafter are entitled to participate and vote/elect at the meeting immediately after registration. The chairperson is not responsible for pausing the meeting to allow late-arriving shareholders to register, and the validity of issues already voted/elected on prior to that shall not change.

2. The election of the chairperson, secretary, Shareholder/Delegate Eligibility Verification Committee, and Vote Counting Committee is stipulated as follows:

a) The Chairman of the Board of Directors shall act as chairperson or authorize another Member of the Board of Directors to act as chairperson of the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman is absent or temporarily Deceased, the remaining Members of the Board of Directors shall elect one person from among them to act as chairperson of the meeting by majority rule. In case a chairperson cannot be elected, the Head of the Board of Supervisors shall preside over the election of the meeting chairperson by the General Meeting of Shareholders from among those present at the meeting, and the person with the highest number of votes shall act as chairperson of the meeting;

b) Except for the case stipulated in point a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside over the election of the meeting chairperson by the General Meeting of Shareholders, and the person with the highest number of votes shall act as chairperson of the meeting;

c) The Chairperson shall appoint one or more persons to act as secretaries of the meeting; and the Shareholder/Delegate Eligibility Verification Committee to serve the meeting;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the proposal of the Chairperson of the meeting.

3. The agenda and Content of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly and specifically define the time allocated for each item on the meeting agenda.

4. The Chairperson of the General Meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the will of the majority of attendees.

a) Arranging seating at the venue of the General Meeting of Shareholders;

b) Ensuring the safety of all persons present at the meeting venue;

c) Facilitating shareholders' attendance (or continued attendance) at the General Meeting. The convener of the General Meeting of Shareholders has full authority to change the aforementioned measures and apply all necessary measures. Applied measures may include issuing entry passes or using other alternative forms.

5. Shareholders or authorized representatives arriving after the meeting has commenced may still register and have the right to participate in voting immediately after registration; in this case, the validity of the issues already voted upon prior to their arrival shall not change.

6. The convener or the Chairperson of the General Meeting of Shareholders has the following rights:

a) To require all attendees to undergo inspection or other lawful and reasonable security measures;

b) To request competent authorities to maintain order at the meeting; to expel from the General Meeting of Shareholders those who fail to comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements.

7. The Chairperson has the right to postpone a General Meeting of Shareholders for which a sufficient number of attendees have registered for a maximum of not more than 03 working days from the scheduled opening Date of the meeting, and may only postpone the meeting or change the meeting location in the following cases:

a) The meeting location does not have sufficient convenient seating for all attendees;

b) Communication facilities at the meeting location do not ensure that attending shareholders can participate, discuss, and vote;

c) There are attendees obstructing or disrupting order, posing a risk that the meeting cannot be conducted fairly and lawfully.

8. In case the Chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairperson and preside over the meeting until its conclusion; all Resolutions adopted at that meeting shall be legally effective.

9. In case the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders can attend and vote by electronic ballot or other electronic means in accordance with the provisions of Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP Date December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 21. Conditions for the Resolution of the General Meeting of Shareholders to be adopted

1. A Resolution regarding the following Content shall be passed if approved by shareholders representing 65% or more of the total voting shares of all attending shareholders, except for the cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:

- a) Types of shares and the total number of shares of each type;
- b) Changes in business lines, trades, and sectors;
- c) Changes in the Company's management structure;

d) Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, unless the company's Charter specifies a different Percentage or value;

e) Reorganization, dissolution of the Company;

f) Extension of the Company's operation period;

2. Resolutions shall be passed when approved by shareholders holding more than 50% of the total voting shares of all attending shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares are legal and effective even if the procedures for convening the meeting and passing the Resolution violate the provisions of the Law on Enterprises and the Company's Charter.

Article 22. Authority and procedures for obtaining shareholder opinions in writing to pass Resolutions of the General Meeting of Shareholders

The authority and procedures for obtaining shareholder opinions in writing to pass Resolutions of the General Meeting of Shareholders shall be carried out according to the following provisions:

1- The Board of Directors has the right to obtain shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the company.

2. The Board of Directors must prepare opinion ballots, draft resolutions of the General Meeting of Shareholders, explanatory documents for the draft resolutions, and send them to all shareholders with voting rights at least 10 days before the deadline for returning the opinion ballots. The requirements and method for sending opinion ballots and accompanying documents shall be carried out according to the provisions in Clause 3, Article 18 of this Charter.

3. The opinion ballot must contain the following main Content:

a) Name, Address of head office, enterprise code;

b) Purpose of obtaining opinions;

c) Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, Address of head office for organizational shareholders; or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and the shareholder's voting shares;

d) Issues on which opinions are needed to pass a Decision;

e) Voting options including approve, disapprove, and no opinion for each issue on which opinions are sought;

- f) Deadline for returning the answered opinion ballot to the Company;
- g) Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may return the answered opinion ballot to the Company by mail, fax, or email according to the following provisions:

a) In case of sending by mail, the answered opinion ballot must bear the signature of the individual shareholder, the authorized representative or the legal representative of the organizational shareholder. The opinion ballot sent to the Company must be enclosed in a sealed envelope and no one is allowed to open it before the vote counting;

b) In case of sending by fax or email, the opinion poll sent to the Company must be kept confidential until the vote counting time;

c) Opinion polls sent to the Company after the deadline specified in the content of the opinion poll or that have been opened in case of sending by mail and disclosed in case of sending by fax or email are invalid. Opinion polls that are not sent back are considered as not participating in voting.

5. The Board of Directors shall count the votes and prepare a vote counting minute under the witness of the Board of Supervisors or a shareholder who does not hold a management Position in the Company. The vote counting minute must contain the following main Content:

a) Name, Address of head office, enterprise code;

b) Purpose and issues for which opinions are needed to pass the Resolution;

c) Number of shareholders with the total number of voting/election votes that participated in voting/election, distinguishing between valid and invalid voting/election votes and the method of sending voting/election votes, accompanied by an appendix listing the shareholders participating in voting/election;

d) Total number of votes approve, disapprove, and no opinion for each issue, total number of votes for each candidate (If any);

e) Issues that have been approved and the corresponding Voting rate of approval;

f) Full name, signature of the Chairman of the Board of Directors, vote counter, and vote supervisor.

The Members of the Board of Directors, vote counters, and vote supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minute; jointly responsible for damages arising from Decisions passed due to dishonest or inaccurate vote counting.

6. The vote counting minute and Resolution must be sent to the shareholders within 15 days from the Date of conclusion of vote counting. Sending the vote counting minute and Resolution may be replaced by posting them on the Company's website within 24 hours from the time of conclusion of vote counting.

7. The answered opinion polls, vote counting minute, Resolution, and related documents sent with the opinion polls must all be kept at the Company's head office.

8. A Resolution in the form of obtaining shareholder opinions in writing is valid if approved by shareholders holding more than 50% of the total voting votes of all shareholders with voting rights and has the same value as a Resolution at a General Meeting of Shareholders.

Article 23. Resolution, Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be audio recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, may also be prepared in a foreign language, and must contain the following main Content:

- a) Name, Address of head office, company code;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and Content of the meeting;
- d) Full name of the chairperson and secretary;
- e) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
- f) Number of shareholders and total voting votes of attending shareholders, appendix listing registered shareholders, shareholder representatives attending the meeting with corresponding number of shares and votes;
- g) Total voting votes for each voting issue, specifying the voting method, total valid votes, invalid votes, votes approve, votes disapprove, and votes no opinion; corresponding percentage of the total voting votes of attending shareholders;
- h) Summary of votes for each candidate (If any);
- i) Issues approved and the corresponding Percentage of approving votes;
- j) Full name and signature of the chairperson and secretary. If the chairperson or secretary refuses to sign the meeting minutes, these minutes shall be valid if signed by all other attending Members of the Board of Directors and contain full Content as stipulated in this clause. The meeting minutes shall clearly state the refusal of the chairperson or secretary to sign the meeting minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and secretary of the meeting or other persons signing the meeting minutes shall be jointly and severally liable for the truthfulness and accuracy of the Content of the minutes.

3. Minutes prepared in Vietnamese and foreign languages shall have equal legal validity. In case of any difference in Content between the minutes in

Vietnamese and a foreign language, the Content in the minutes in Vietnamese shall prevail.

4. Resolutions, minutes of the General Meeting of Shareholders, appendices listing shareholders registered to attend, powers of attorney to attend the meeting, all documents attached to the Minutes (If any), and related documents accompanying the notice of meeting shall be kept at the Company's head office.

Resolutions, minutes of the General Meeting of Shareholders, and accompanying documents in the minutes and resolutions must be disclosed in accordance with the law on information disclosure on the securities market.

Article 24. Request for annulment of Resolutions of the General Meeting of Shareholders

Within 90 Days from the Date of receipt of the Resolution or minutes of the General Meeting of Shareholders or minutes of vote counting results for obtaining opinions of the General Meeting of Shareholders, a shareholder or group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to review and annul the Resolution or a part of the Content of the Resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening and making Decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for the case specified in Clause 3 Article 21 of this Charter.

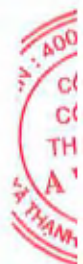
2. The Content of the Resolution violates the law or this Charter.

VII. BOARD OF DIRECTORS

Article 25. Candidacy and nomination of Members of the Board of Directors

1. If candidates for the Board of Directors have been identified, the Company must disclose information related to the candidates at least 10 Days before the Date of opening of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and for the best interests of the Company if elected as Members of the Board of Directors. Information related to candidates for the Board of Directors to be disclosed includes:

- a) Full name, Date of birth;
- b) Qualification;
- c) Work history;



d) Other management titles (including Board of Directors titles in other companies);

e) Interests related to the Company and its related parties;

f) Other information (If any) as stipulated in the Company's Charter;

The company shall be responsible for disclosing information about the companies where the candidate holds the Position of Member of the Board of Directors, other management Positions, and related interests of the Board of Directors candidate with the company (If any).

2. A shareholder or a group of shareholders holding 10% or more of the total common shares has the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's Charter. Shareholders holding common shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding from 10% to less than 15% of the total voting shares is entitled to nominate one (01) candidate; from 15% to less than 30% is entitled to nominate a maximum of two (02) candidates; from 30% to less than 50% is entitled to nominate a maximum of three (03) candidates; from 50% to less than 65% is entitled to nominate a maximum of four (04) candidates; from 65% or more is entitled to nominate a maximum of (07) Members of the Board of Directors.

3. In case the number of candidates for the Board of Directors nominated and self-nominated is still insufficient according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the Company's Charter, the Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors. The nomination of additional candidates by the Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect Members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions specified in Clause 1, Clause 2, Article 155 of the Law on Enterprises and the company's Charter.

Article 26. Composition and Term of Members of the Board of Directors

1. The number of Members of the Board of Directors is 07 (seven).

2. The term for a Member of the Board of Directors is 05 (five) years and they may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. In case all Members of the Board of Directors

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simultaneously complete their term, those members shall continue to be Members of the Board of Directors until new members are elected to replace them and take over the work.

3. The structure of the Board of Directors is as follows:

The structure of the company's Board of Directors must ensure that at least 1/3 of the total number of Members of the Board of Directors are non-executive members. The company shall minimize the number of Members of the Board of Directors concurrently holding executive positions in the Company to ensure the independence of the Board of Directors.

4. A Member of the Board of Directors shall cease to be a member of the Board of Directors if dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises, in the following cases:

a. Not meeting the standards and conditions specified in Article 155 of the Law on Enterprises or being prohibited by law from being a Member of the Board of Directors;

b. Having submitted a resignation letter and it has been accepted;

c. Suffering from a mental disorder and other Members of the Board of Directors have professional evidence proving that the person no longer has legal capacity;

d. Not attending meetings of the Board of Directors for six (06) consecutive months, except in cases of force majeure;

e. By Decision of the General Meeting of Shareholders;

f. Providing false personal information when submitting it to the Company as a Board of Directors candidate;

5. The appointment of a Member of the Board of Directors must be publicly disclosed in accordance with the law on information disclosure on the securities market.

6. A Member of the Board of Directors is not necessarily required to be a shareholder of the Company.

Article 27. Rights and Obligations of the Board of Directors

1. The Board of Directors is the managing body of the Company, having full authority to act on behalf of the Company to decide, exercise the rights and perform the obligations of the Company, except for the rights and obligations falling under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

a) Decide on the strategy, medium-term development plan, and annual business plan of the Company;

b) Propose the types of shares and the total number of authorized shares of each type for offering;

c) Decide on the sale of unsold shares within the limit of authorized shares of each type; decide on raising additional capital through other forms;

d) Decide on the selling price of shares and bonds of the Company;

e) Decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprise;

f) Decide on investment plans and investment projects within the authority and limits prescribed by law;

g) Decide on market development, marketing, and technology solutions;

h) Approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprise;

i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the General Director, Deputy General Director, Chief Accountant, Company Secretary, and other key managers as stipulated in the Company Charter; decide on the salary, remuneration, bonuses, and other benefits of such managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders in other companies, decide on the remuneration and other benefits of such persons;

J) Decide on personnel issues (planning, appointment, reappointment, dismissal, removal, resignation, transfer, rotation, etc. for Head of Department or equivalent and above);

k) Supervise and direct the General Director and other managers in the daily business operations of the Company;

l) Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of Company's subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;

m) Approve the agenda, Content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or obtain written opinions for the General Meeting of Shareholders to approve a Resolution;

n) Submit the audited annual financial statement to the General Meeting of Shareholders;



o) Propose the dividend payout rate; decide on the time limit and procedure for dividend payment or handling accumulated losses arising during business operations;

p) Propose the reorganization, dissolution of the Company; request the bankruptcy of the Company;

q) Decision to issue the Regulations on Operation of the Board of Directors, the Regulations on Corporate Governance after being approved by the General Meeting of Shareholders; decision to issue the Regulations on Operation of the Audit Committee directly under the Board of Directors (If any), the company's Regulations on Information Disclosure;

r) Request the General Director, Deputy General Directors, and other managers in the company to provide information and documents regarding the financial situation and business operations of the Company and of the units within the Company;

s) The requested manager must provide information and documents promptly, fully, and accurately as requested by the Member of the Board of Directors. The order and procedures for requesting and providing information are specifically stipulated in the Regulations on Operation of the Board of Directors;

t) The Board of Directors decides on the recruitment and appointment of management personnel holding the Position of Deputy General Director, Chief Accountant, Head of Department or equivalent at the Company as recommended by the Parent Company or major shareholders.

u) Develop mechanisms and evaluation criteria for the level of task completion of the Board of Directors' members (including independent Board of Directors' members) to have a basis to propose to the General Meeting of Shareholders to decide on the nomination, dismissal, removal, and replacement of Board of Directors' members and independent Board of Directors' members in accordance with the provisions of law".

v) Other rights and obligations in accordance with the provisions of the Law on Enterprises, the Law on Securities, other provisions of law, and the Company Charter.

3. The Board of Directors must report the results of its operations to the General Meeting of Shareholders in accordance with the provisions of Article 280 of Decree No. 155/2020/ND-CP Date 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 28. Remuneration, bonuses, and other benefits of the Member of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to the Member of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration is calculated based on the number of working days

required to complete the tasks of the Member of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration level for each member based on the principle of consensus. The total amount of remuneration and bonuses of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each Member of the Board of Directors is included in the business expenses of the Company in accordance with the provisions of law on corporate income tax, is presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or Members of the Board of Directors working in sub-committees of the Board of Directors or performing other tasks outside the scope of the ordinary duties of a Member of the Board of Directors, may be paid additional remuneration in the form of a lump-sum fee per instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors have the right to be reimbursed for all travel, accommodation, living expenses, and other reasonable expenses that they have incurred while performing their responsibilities as a Member of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or sub-committees of the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover insurance for the responsibilities of the Member of the Board of Directors related to violations of law and the Company Charter.

Article 29. CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Chairman of the Board of Directors shall be elected, relieved of duty, or dismissed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors shall not concurrently hold the Position of General Director.

3. The Chairman of the Board of Directors shall have the following rights and obligations:

- a) Prepare the program and operational plan of the Board of Directors;
- b) Prepare the agenda, Content, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
- c) Organize the adoption of Resolutions and Decisions of the Board of Directors;
- d) Supervise the process of organizing the implementation of Resolutions and Decisions of the Board of Directors;

- e) Chair meetings of the General Meeting of Shareholders;
- f) Other rights and obligations as stipulated by the Law on Enterprises and this Charter.

4. In case the Chairman of the Board of Directors submits a resignation letter or is relieved of duty or dismissed, the Board of Directors shall elect a replacement within 10 days from the date of receiving the resignation letter or being relieved of duty or dismissed.

5. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize another Member of the Board of Directors in writing to perform the rights and obligations of the Chairman of the Board of Directors. In case there is no authorized person or the Chairman of the Board of Directors dies, is missing, is temporarily detained, is serving a prison sentence, is serving an administrative penalty at a compulsory detoxification center, compulsory education center, has fled from his/her place of residence, has his/her civil act capacity restricted or lost, has difficulty in perception or controlling his/her behavior, or is prohibited by the Court from holding a Position, practicing a profession, or performing a certain job, the remaining members shall elect one person from among the members to hold the Position of Chairman of the Board of Directors based on the principle of majority approval of the remaining members until a new Decision of the Board of Directors is issued.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of conclusion of the election of that Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest and equal number of votes or percentage of votes, the members shall elect by majority principle to choose 01 person from among them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) Upon request from the Board of Supervisors or an independent member of the Board of Directors;
- b) Upon request from the General Director or at least 05 other managers;
- c) Upon request from at least 02 members of the Board of Directors;

4. The request stipulated in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and Decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working Days from the Date of receiving the request stipulated in Clause 3 of this Article. In case the meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the requesting person shall have the right to replace the Chairman of the Board of Directors to convene the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of meeting at least 03 working days before the meeting date. In case of an extraordinary meeting of the Board of Directors to resolve urgent issues at the request of the Chairman of the Board of Directors, the notice of meeting must be sent at least 01 working day before the meeting date.

The notice of meeting must specify the exact time and place of the meeting, the agenda, issues for discussion, and decisions. The notice of meeting must be accompanied by documents to be used at the meeting and the member's ballot paper.

The notice of meeting of the Board of Directors may be sent by invitation letter, Telephone, fax, electronic means, or other methods stipulated by the Company Charter and must ensure delivery to the contact address of each Member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the members of the Board of Supervisors in the same manner as to the members of the Board of Directors.

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; they have the right to discuss but are not entitled to vote.

8. A meeting of the Board of Directors shall be conducted when at least 3/4 of the total members attend. If the meeting convened in accordance with this Clause does not have the required number of attending members, it shall be convened for the second time within 07 days from the date originally scheduled for the first meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend.

- Meetings of the Board of Directors may be held in the form of an online conference (in various ways) among the Board of Directors' members when all or some members are in different locations, provided that each participating member can:

- Hear each other Board of Directors' member participating speak during the meeting.

- Speak simultaneously with all other participating members.

- Discussion among members may be conducted online or by other communication means or a combination of all these methods. A Board of

Directors' member participating in such a meeting shall be deemed 'present' at that meeting. The location of a meeting held in this format shall be the location with the largest number of Board of Directors' members present or the location where the Chairperson of the meeting is present.

Decisions adopted at a meeting held in the online conference format, which is duly organized and conducted, shall be effective immediately upon the conclusion of the meeting but must be confirmed by the signatures in the minutes of all Board of Directors' members attending this meeting.

9. A Member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote as stipulated in Clause 11 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Sending ballot to the meeting via mail, fax, email;
- e) Sending ballot by other means (as stipulated in the Company Charter).

10. In case of sending ballot papers to the meeting via mail, the ballot paper must be enclosed in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The ballot shall only be opened in the presence of all attendees.

11. Voting

a) Except as provided in point b, Clause 11, Article 30, each member of the Board of Directors or authorized person as stipulated in Clause 8 of this Article, personally present at the meeting of the Board of Directors, shall have one (01) vote;

b) A Member of the Board of Directors shall not vote on contracts, transactions, or proposals in which such member or a person related to such member has an interest, and such interest conflicts or may conflict with the interests of the Company. A member of the Board of Directors shall not be counted towards the minimum Percentage of members present required to hold a meeting of the Board of Directors regarding Decisions on which such member is not entitled to vote;

c) As stipulated in point d, Clause 11, Article 30, when an issue arises at the meeting related to the interest or voting right of a member of the Board of Directors, and such member does not voluntarily relinquish the voting right, the ruling of the chairperson shall be the final Decision, unless the nature or extent of the related member of the Board of Directors' interest has not been fully disclosed;



d) A member of the Board of Directors benefiting from a contract as stipulated in points a and b, Clause 6, Article 43 of this Charter shall be deemed to have a significant interest in that contract;

e) Supervisors are entitled to attend meetings of the Board of Directors, has the right to discuss but is not entitled to vote.

12. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been or is intended to be entered into with the Company and knows that they have an interest therein is responsible for disclosing this interest at the first meeting of the Board discussing the execution of such contract or transaction. In case a member of the Board of Directors is unaware that they and related persons have an interest at the time the contract or transaction is signed with the Company, this member of the Board of Directors must disclose the related interests at the first meeting of the Board of Directors held after such member becomes aware that they have or will have an interest in the aforementioned transaction or contract.

13. Members must fully attend meetings of the Board of Directors. A member may authorize another person to attend and vote at the meeting if approved by the majority of the members of the Board of Directors.

14. [Unless the company's Charter stipulates a different higher Percentage], Resolutions and Decisions of the Board of Directors shall be adopted if approved by the majority of members present at the meeting; in case of an equal number of votes, the final Decision shall rest with the side supported by the opinion of the Chairman of the Board Of Directors.

15. The Board of Directors is entitled to solicit written opinions from members of the Board of Directors to adopt a Resolution of the Board of Directors when approving issues within the authority of the Board of Directors as stipulated in Clause 2, Article 27 of this Charter.

A Resolution in the form of written opinions shall be adopted based on the approving opinions of the majority of members of the Board of Directors entitled to vote. This Resolution shall have the same effect and value as a resolution adopted at a meeting.

Article 31. Sub-committees of the Board of Directors

1. The Board of Directors may establish subordinate sub-committees responsible for development policy, personnel, remuneration, internal audit, and risk management. The number of members of a sub-committee shall be decided by the Board of Directors, with a minimum of 03 persons including Members of the Board of Directors and external members. The operations of a sub-committee must comply with the regulations of the Board of Directors. A Resolution of a sub-committee shall only be effective when approved by the majority of members present and voting at the sub-committee meeting.

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2. The implementation of decisions of the Board of Directors, or of a sub-committee directly under the Board of Directors, must comply with current legal regulations and the provisions in the Company Charter and the Regulations on Corporate Governance.

Article 32. Person in charge of corporate governance

1. The Board of Directors must appoint at least 01 person in charge of corporate governance to support the corporate governance work at the Company. The person in charge of corporate governance may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance must not concurrently work for the approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a) Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related issues between the Company and shareholders;

b) Prepare meetings of the Board of Directors, Board of Supervisors, and General Meeting of Shareholders at the request of the Board of Directors or the Board of Supervisors;

c) Advise on meeting procedures;

d) Attend meetings;

e) Advise on the procedure for drafting Resolutions of the Board of Directors in accordance with legal provisions;

f) Provide financial information, copies of minutes of Board of Directors meetings, and other information to Members of the Board of Directors and Members of the Board of Supervisors;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) Serve as the liaison with relevant stakeholders;

i) Maintain information confidentiality in accordance with legal regulations and the Company Charter;

j) Other rights and obligations as stipulated by law and this Charter.

VIII. GENERAL DIRECTOR, OTHER MANAGERS, AND OTHER OPERATORS

Article 33. Management Structure

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company has a General Director, Deputy General Directors, Chief Accountant, other management titles, and other operator titles appointed by the Board of Directors. The appointment, removal, and dismissal of the aforementioned titles must be approved by a Resolution or Decision of the Board of Directors.

Article 34. Company Operators

1. Upon the proposal of the General Director and with the approval of the Board of Directors, the Company may recruit other operators in a number and with standards suitable to the Company's structure and management regulations as stipulated by the Board of Directors. Company operators must be responsible for assisting the Company in achieving the objectives set out in its operations and organization.

2. The General Director shall be paid salary and bonuses. The salary and bonuses of the General Director shall be decided by the Board of Directors.

3. The salary of operators shall be included in the Company's business expenses in accordance with the law on corporate income tax, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, Dismissal, Rights and Obligations of the General Director

1. The Board of Directors shall appoint one (01) Member of the Board of Directors or hire another person to be the General Director.

2. The General Director is the person who manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; and is responsible before the Board of Directors and before the law for the exercise of the assigned rights and obligations.

3. The term of office of the General Director shall not exceed 05 years and may be re-appointed for an unlimited number of terms. The General Director must satisfy the standards and conditions as stipulated by law and the Company's Articles of Association.

4. The General Director shall have the following rights and obligations:

a) Decide on issues related to the daily business operations of the Company that are not within the authority of the Board of Directors;

b) Organize the implementation of the resolutions and decisions of the Board of Directors;

c) Organize the implementation of the Company's business plan and investment plan;

d) Propose the organizational structure plan and internal management regulations of the Company;

e) Appoint, relieve from duty, dismiss management titles within the Company, except for titles within the authority of the Board of Directors;

f) Decide on salaries and other benefits for employees in the Company, including managers within the appointment authority of the General Director;

g) Recruit labor;

h) Propose plans for dividend payment or handling business losses;

i) Other rights and obligations as stipulated by law, the Company's Articles of Association, and the resolutions and decisions of the Board of Directors.

5. The Board of Directors may dismiss the General Director when a majority of the voting Members of the Board of Directors present at the meeting approve and appoint a new General Director to replace.

Article 36. Company Secretary

When deemed necessary, the Board of Directors shall decide to appoint one (01) or more persons to serve as Company Secretary with a term of office as decided by the Board of Directors. The Board of Directors may dismiss the Company Secretary when necessary, provided it is not contrary to current labor laws. The Company Secretary shall have the following rights and obligations:

a) Assist in organizing the convening of meetings of the General Meeting of Shareholders and the Board of Directors; record meeting minutes;

b) Assist Members of the Board of Directors in exercising their assigned rights and obligations;

c) Assist the Board of Directors in applying and implementing corporate governance principles;

d) Assist the Company in building shareholder relations and protecting the lawful rights and interests of shareholders; compliance with obligations regarding information provision, information disclosure, and administrative procedures;

e) Other rights and obligations as stipulated in the Company's Articles of Association and the Company's Internal Regulations.

IX. BOARD OF SUPERVISORS

Article 37. Nomination and Election of Members of the Board of Supervisors (Supervisors)

1. The nomination and election of Members of the Board of Supervisors shall be carried out similarly to the provisions in Clause 1, Article 25 of these Articles of Association. Shareholders holding voting shares have the right to aggregate their voting rights to nominate Supervisors. A shareholder or group of shareholders holding from 10% to less than 30% of the voting shares may

nominate one (01) Supervisor; from 30% to less than 50% may nominate up to two (02) Supervisors; from 50% or more may nominate up to the full number of Supervisors.

2. In case the number of candidates for the Board of Supervisors nominated and self-nominated is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations in accordance with the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Supervisors. The incumbent Board of Supervisors' introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

Article 38. Composition of the Board of Supervisors

1. The number of members of the Company's Board of Supervisors is 05 (five). The term for a member of the Board of Supervisors shall not exceed 05 (five) years and they may be re-elected for an unlimited number of terms. Members of the Board of Supervisors may work on a full-time or part-time basis. The Head of the Board of Supervisors shall consider proposing the working mechanism for the members of the Board of Supervisors for the General Meeting of Shareholders to consider and decide.

2. Members of the Board of Supervisors must meet the standards and conditions stipulated in Article 169 of the Law on Enterprises and must not fall into the following cases:

- a) Working in the accounting or finance department of the Company;
- b) Being a member or employee of an independent audit firm that audited the company's financial statements for the immediately preceding 03 years.

3. Members of the Board of Supervisors shall be dismissed in the following cases:

- a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as stipulated in Clause 2 of this Article;
- b) Having a letter of resignation which is accepted;
- c) Other cases as stipulated by law and this Charter.

4. Members of the Board of Supervisors shall be removed in the following cases:

- a) Failing to complete assigned duties or tasks;
- b) Failing to perform their rights and obligations for 06 consecutive months, except in cases of force majeure;
- c) Repeatedly or seriously violating the obligations of a member of the Board of Supervisors as stipulated by the Law on Enterprises and the Company Charter;



d) Other cases as per a Resolution of the General Meeting of Shareholders.

Article 39. Head of the Board of Supervisors

1. The Head of the Board of Supervisors shall be elected by the Board of Supervisors from among its members; the election, dismissal, and removal shall be based on the majority principle. More than half of the members of the Board of Supervisors must reside in Vietnam. The Head of the Board of Supervisors must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the Company's business activities (unless the Company Charter stipulates higher standards).

2. Rights and obligations of the Head of the Board of Supervisors:

a) Convening meetings of the Board of Supervisors;

b) Requesting the Board of Directors, General Director, and other executives to provide relevant information for reporting to the Board of Supervisors;

c) Preparing and signing the report of the Board of Supervisors after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

Article 40. Rights and obligations of the Board of Supervisors

The Board of Supervisors has the rights and obligations stipulated in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Proposing and recommending to the General Meeting of Shareholders for approval the list of audit firms approved to audit the Company's Financial Statements; deciding on the approved audit firm to conduct checks on the Company's operations, and dismissing the approved auditor when deemed necessary.

2. Responsible to the shareholders for its supervisory activities.

3. Supervise the financial status of the Company, the compliance with law in the activities of members of the Board of Directors, the General Director, other managers, and other executives.

4. Ensure coordination of activities with the Board of Directors, the General Director, and the shareholders.

5. In case of detecting acts violating the law or violating the Company's Charter by members of the Board of Directors, the General Director, other managers, and other executives of the Company, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, request the person committing the violation to cease the violation and implement solutions to remedy the consequences.

6. Develop the Regulations on Operation of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

7. Report to the General Meeting of Shareholders in accordance with the provisions of Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

8. Have the right to access the Company's records and documents stored at the head office, branches, and other locations; have the right to visit the workplaces of the Company's managers and employees during working hours.

9. Have the right to request the Board of Directors, Members of the Board of Directors, the General Director, other managers, and other executives to provide full, accurate, and timely information and documents regarding the management, administration, and business operations of the Company.

10. Other rights and obligations as stipulated by law and this Charter.

Article 41. Meetings of the Board of Supervisors

1. The Board of Supervisors must meet at least 02 times a year, with the number of attending members being at least 2/3 of the total members of the Board of Supervisors. Minutes of the meetings of the Board of Supervisors must be prepared in detail and clearly. The minute-maker and the attending members of the Board of Supervisors must sign the meeting minutes. The meeting minutes of the Board of Supervisors must be kept to determine the responsibility of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the General Director, and representatives of the approved auditing organization to attend and answer issues that need clarification.

Article 42. Salaries, Remuneration, Bonuses, and Other Benefits of Members of the Board of Supervisors

The salaries, remuneration, bonuses, and other benefits of members of the Board of Supervisors shall be implemented according to the following provisions:

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses, and other benefits according to the Decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total level of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed for reasonable expenses for accommodation, travel, and independent consulting services. The total amount of this remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders has a different Decision.

3. Salaries, remuneration, and operating expenses of the Board of Supervisors shall be included in the Company's business expenses in accordance with the law on corporate income tax, other relevant legal provisions, and must be presented as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, THE GENERAL DIRECTOR, OTHER MANAGERS, AND OTHER EXECUTIVES

Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives are responsible for performing their duties, including duties as members of the subcommittees of the Board of Directors, honestly and diligently for the benefit of the Company.

Article 43. Duty of Honesty and Avoidance of Conflicts of Interest

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives must disclose relevant interests in accordance with the provisions of the Law on Enterprises and relevant legal documents.

2. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, other executives and affiliated persons of these members may only use information obtained by virtue of their Position to serve the interests of the Company.

3. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives have the obligation to notify in writing the Board of Directors, the Board of Supervisors about transactions between the Company, its Company's subsidiaries, or other companies where the Company holds control over 50% or more of the Charter capital with that person themselves or with affiliated persons of that person in accordance with the provisions of law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these Resolutions in accordance with the provisions of securities law on information disclosure.

4. A member of the Board of Directors may not vote on transactions that bring benefits to that member or affiliated persons of that member in accordance with the provisions of the Law on Enterprises and the Company Charter.

5. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, other executives and affiliated persons of these persons may not use or disclose to others internal information to carry out relevant transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director,

other managers, other executives and individuals, organizations affiliated with these persons are not invalidated in the following cases:

a) For transactions with a value less than 20% of the total asset value recorded in the most recent financial statement, the key terms of the contract or transaction as well as the relationships and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director, other managers and other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the members of the Board of Directors who have no related interests;

b) For transactions with a value of 20% or more, or transactions resulting in transaction value arising within 12 months from the date of the first transaction having a value of 20% or more of the total asset value recorded in the most recent financial statement, the key terms of this transaction as well as the relationships and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director, other managers and other executives have been disclosed to the shareholders and approved by the General Meeting of Shareholders by vote of the shareholders who have no related interests.

c) Contracts, loan transactions, asset sales with a value greater than 10% of the total asset value recorded in the most recent financial statement between the company and a shareholder owning 51% or more of the total voting shares or affiliated persons of that shareholder have been disclosed to the shareholders and approved by the General Meeting of Shareholders by vote of the shareholders who have no related interests.

Article 44. Liability for Damages and Compensation

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, and other executives who violate their duties and responsibilities of honesty and diligence, and fail to fulfill their obligations, shall be liable for the damages caused by their violations.

2. The Company shall indemnify those who have been, are, or may become a party involved in claims, lawsuits, or prosecutions (including civil and administrative issues and not lawsuits initiated by the Company) if such person was or is a member of the Board of Directors, a member of the Board of Supervisors, the General Director, another manager, another executive, an employee, or an authorized representative of the Company who has performed or is performing duties as authorized by the Company, acting honestly and diligently for the benefit of the Company in compliance with the law, and there is no evidence confirming that such person has violated their responsibilities.

3. Indemnifiable costs include judgment costs, fines, actual expenses incurred (including attorney fees) or those deemed reasonable in resolving these issues within the scope permitted by law. The Company may purchase insurance for these individuals to avoid the aforementioned indemnification liabilities.

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 45. Right to Inspect Books and Records

1. Common shareholders have the right to inspect books and records, specifically as follows:

a) Common shareholders have the right to examine, inspect, and extract information regarding names and contact addresses in the list of shareholders entitled to vote; request correction of their inaccurate information; examine, inspect, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and Resolution of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding 05% or more of the total common shares or (a smaller Percentage as stipulated in the Company's Charter) have the right to examine, inspect, and extract minutes and Resolutions, Decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets.

2. In case an authorized representative of a shareholder or group of shareholders requests to inspect books and records, such request must be accompanied by the power of attorney from the shareholder or group of shareholders whom that person represents or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Board of Supervisors, the General Director, and other executives have the right to inspect the Company's shareholder register, list of shareholders, and other books and records of the Company for purposes related to their Position, provided that such information is kept confidential.

4. The Company must keep this Charter and its amendments and supplements, the Enterprise Registration Certificate, regulations, documents proving asset ownership rights, Resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books, and other documents as prescribed by law at its head office or another location, provided that shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The Company Charter must be published on the Company's electronic information page. All Shareholders have the right to access and read this Charter at the Company's Office or on the Website of A Vuong Hydropower Joint Stock Company.

XII. EMPLOYEES AND TRADE UNIONS

Article 46. Employees and trade unions



1. The General Director shall prepare a plan for the Board of Directors to approve issues related to the recruitment, termination of employment, salaries, social insurance, welfare, rewards, and discipline for employees and managers.

2. The General Director shall prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade union organizations in accordance with the best standards, practices, and management policies, and the practices and policies stipulated in this Charter, the Company's regulations, and current legal provisions.

XIII. PROFIT DISTRIBUTION

Article 47. Profit distribution

1. The General Meeting of Shareholders shall decide the dividend payout ratio and the form of annual dividend payout from the Company's retained earnings.

2. The Company shall not pay interest on dividend payments or payments related to a class of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders for approval the payment of all or part of the dividends in shares, and the Board of Directors is the body responsible for implementing this Decision.

4. In case dividends or other amounts related to a class of shares are paid in cash, the Company shall pay in Vietnamese Dong. The payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred the amount according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the amount the Company has transferred to this shareholder. The payment of dividends for transactions registered on The Stock Exchange may be carried out through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises, the Law on Securities, the Board of Directors shall approve a Resolution, a Decision determining a specific Date to close the list of shareholders. Based on that Date, those registered as shareholders or holders of other securities shall be entitled to receive cash or stock dividends, receive notices, or other documents.

6. Other issues related to profit distribution shall be carried out in accordance with the provisions of law.

XIV. BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME

Article 48. Bank accounts

1. The Company shall open accounts at Vietnamese banks or at branches of foreign banks permitted to operate in Vietnam.

2. With the prior approval of the competent authority, if necessary, the Company may open bank accounts abroad in accordance with legal provisions.

3. The Company shall conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts at the banks where the Company opens accounts.

Article 49. Financial year

1. The Company's financial year shall commence on Date January 01 every year and end on Date December 31 of the same year.

2. The first financial year shall commence on Date 01/01/2008.

Article 50. Accounting System

1. The accounting system used by the Company shall be the Company accounting system or a specific accounting system issued and approved by the competent authority.

2. The Company shall prepare accounting books in Vietnamese and retain accounting records in accordance with the law on accounting and relevant laws. These records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.

3. The Company shall use Vietnamese Dong as the accounting currency unit. In case the Company has economic transactions primarily arising in a foreign currency, it may choose that foreign currency as the accounting currency unit, be responsible for that choice before the law, and notify the direct tax authority.

XV. FINANCIAL REPORTS, ANNUAL REPORTS AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 51. Annual, Semi-Annual and Quarterly Financial Reports

1. The Company must prepare annual financial statements, and the annual financial statements must be audited in accordance with the law. The Company shall disclose the audited annual financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent state authority.

2. The annual financial statements must include all reports, appendices, and notes as required by the law on enterprise accounting. The annual financial statements must truthfully and objectively reflect the Company's operational situation.

3. The Company must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent state authority.

Article 52. Annual Report

The Company must prepare and disclose the Annual Report in accordance with the provisions of the law on securities and the securities market.

XVI. COMPANY AUDIT

Article 53. Audit

1. The General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to decide on selecting one of these entities to conduct the audit of the Company's financial statements for the next fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The audit report shall be attached to the Company's annual financial statements.

3. The independent auditor performing the audit of the Company's financial statements is entitled to attend the General Meeting of Shareholders meetings and is entitled to receive notices and other information related to the General Meeting of Shareholders meetings and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

XVII. COMPANY SEAL

Article 54. Company Seal

1. The seal includes a seal made at a seal engraving establishment or a seal in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Directors shall decide on the type, quantity, form, and content of the seal of the Company, its branches, and representative offices (If any).

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current law.

XVIII. COMPANY DISSOLUTION

Article 55. Company Dissolution

1. The Company may be dissolved in the following cases:

a) The expiration of the operating term stated in the Company's Charter without a Decision to extend;

b) Pursuant to a Resolution, Decision of the General Meeting of Shareholders;

c) The revocation of the Enterprise Registration Certificate, unless otherwise provided by the Law on Tax Administration;

d) Other cases as stipulated by law.

2. The dissolution of the Company before its term expires (including the extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This Decision on dissolution must be notified to or approved by the competent authority (if mandatory) as stipulated.

Article 56. Extension of Operation

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders at least 7 months before the expiration of the operating term for shareholders to vote on the extension of the Company's operation upon the proposal of the Board of Directors.

2. The operating term shall be extended when shareholders representing 65% or more of the total voting shares of all shareholders attending the General Meeting of Shareholders approve.

Article 57. Liquidation

1. At least 06 months before the expiration of the Company's operating term or after a Decision on the dissolution of the Company is issued, the Board of Directors must establish a Liquidation Committee consisting of 03 members, of which 02 members shall be appointed by the General Meeting of Shareholders and 01 member shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be prioritized by the Company for payment before other debts of the Company.

2. The Liquidation Committee is responsible for reporting to the Business Registration Authority on the Date of establishment and the Date of commencement of operation. From that time, the Liquidation Committee shall represent the Company in all issues related to the liquidation of the Company before the Court and administrative agencies.

3. Proceeds from the liquidation shall be paid in the following order:

- a) Liquidation costs;
- b) Debts for salaries, severance allowances, social insurance, and other benefits of employees according to the collective labor agreement and signed labor contracts;
- c) Tax debts;

e) Other debts of the Company;

d) The remainder after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall be prioritized for payment.

XIX. INTERNAL DISPUTE RESOLUTION

Article 58. Internal Dispute Resolution

1. In case of disputes or complaints related to the Company's operation, the rights and obligations of shareholders as stipulated in the Law on Enterprises, the Company's Charter, other legal provisions, or agreements between:

a) Shareholders and the Company;

b) Shareholders and the Board of Directors, Board of Supervisors, General Director, or other executives;

The relevant parties shall attempt to resolve such disputes through negotiation and conciliation. Except for disputes related to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and request each party to present information related to the dispute within 20 working days from the date the dispute arises. In case the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party may request the Head of the Board of Supervisors to appoint an independent expert to act as a conciliator for the dispute resolution process.

2. If a settlement decision is not reached within 06 weeks from the commencement of the mediation process or if the mediator's decision is not accepted by the parties, a party may submit the dispute to Arbitration or Court.

3. The parties shall bear their own costs related to the negotiation and mediation procedures. The payment of Court costs shall be made in accordance with the Court's judgment.

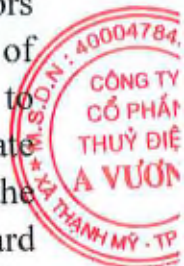
XX. AMENDMENTS AND ADDITIONS TO THE CHARTER

Article 59. Company Charter

1. Any amendment or addition to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In case the law contains provisions related to the Company's operations that are not mentioned in this Charter or in case there are new legal provisions different from the clauses in this Charter, those provisions shall apply to govern the Company's operations.

XXI. EFFECTIVE DATE



Article 60. Effective Date

1. This Charter consists of 21 sections and 60 Articles, unanimously approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company on June 01, 2026 in Da Nang city and mutually accepted the full text's effectiveness.

2. The Charter is prepared in 06 copies, all having the same value, and must be kept at the Company's head office.

3. This Charter is the sole and official Charter of the Company.

4. Copies or extracts of the Company Charter are valid when signed by the Chairman of the Board of Directors or at least 1/2 of the total number of Members of the Board of Directors.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Cao Huy Bao

