

**EXTRAORDINARY INFORMATION DISCLOSURE**

**To: - The State Securities Commission;  
- The Ho Chi Minh Stock Exchange.**

1. Name of organization: Southern Hydropower Joint Stock Company

- Stock code: SHP

- Address: Unit.106, 1st Floor, Citilight Building, 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.

- Tel.: 028 3820.7795

Fax: 028 3820.7794

- E-mail: [thuydienmiennam@shp.vn](mailto:thuydienmiennam@shp.vn)

2. Contents of disclosure: Minutes, Resolutions and documents of the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

3. This information was published on the company's website on 25/04/2025, as in the link [www.shp.vn](http://www.shp.vn)

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

***Attached documents:***

- Minutes No. 40/BB-SHP-DHĐCĐ dated April 24, 2025;

- Resolution No. 41/NQ-SHP-DHĐCĐ dated April 24, 2025;

- Documents of the 2025 Annual General Meeting of Shareholders presented at the General Meeting.

**ORGANIZATION REPRESENTATIVE  
PERSON AUTHORIZED TO DISCLOSE  
INFORMATION**

**CHIEF ACCOUNTANT**



**NGUYỄN THANH TU ANH**

**RESOLUTIONS**

**Annual General Meeting of Shareholders 2025**

**GENERAL MEETING OF SHAREHOLDERS  
SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;
- Pursuant to the Charter on organization and operation of Southern Hydropower Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 No. 40/BB-SHP-DHDCD dated April 24, 2025,

**RESOLVES:**

**Article 1.** Approval of the 2024 business performance report and the 2025 business plan of Southern Hydropower Joint Stock Company, specifically as follows:

<b>Indicator</b>	<b>Unit</b>	<b>2024 Business plan</b>	<b>2024 Business performance</b>	<b>2025 Business plan</b>
Total electricity production	Million kWh	625	601.255	601
Total revenue	Billion VND	624.499	630.846	612.456
Total expenses	Billion VND	313.861	301.834	297.652
Profit before tax	Billion VND	310.638	329.012	314.804
Corporate income tax	Billion VND	31.064	33.081	42.197
Profit after tax	Billion VND	279.574	295.931	272.607

**Article 2.** Approval of the 2024 report on the activities of the Board of Directors.

**Article 3.** Approval of the 2024 report on the activities of the Board of Supervisors.

**Article 4.** Approval of the 2024 audited financial statements of the Company.

**Article 5.** Approval of the 2024 payroll and remuneration settlement for the Board of Directors and the Board of Supervisors as follows:

Unit: VND

No.	Position	Monthly salary/remuneration (2024 plan, already paid in 2024)	Monthly salary/remuneration (2024 final settlement)	Months received in 2024	Total payroll/remuneration (2024 final settlement, rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
<b>I</b>	<b>Board of Directors ("BOD")</b>				
1	Full-time Chairman of the BOD (*)	54,000,000	60,264,000	8	482,112,000
2	Non-executive Chairman of the BOD (*)	10,400,000	11,606,400	4	46,426,000
3	Independent BOD Member 1	9,200,000	10,267,200	12	123,206,000
4	Independent BOD Member 2	9,200,000	10,267,200	12	123,206,000
5	BOD Member 3	9,200,000	10,267,200	12	123,206,000
6	BOD Member 4	9,200,000	10,267,200	12	123,206,000
7	BOD Member 5 (*)	9,200,000	10,267,200	8	82,138,000
	<b>Total salary/remuneration for the Board of Directors (2024 final settlement):</b>				<b>1,103,500,000</b>
	<b>Notes:</b> - (*) : At the 2024 Annual General Meeting of Shareholders, Mr. Doan Duc Hung (Non-executive Chairman of the Board) was dismissed as a Board Member, and three new members were elected: Mr. Trac Thanh Dien, Mr. Vo Van Trai, and Mr. Trinh Phi Anh, for the 2022–2027 term, effective from the conclusion of the AGM on April 25, 2024. Immediately after the conclusion of the 2024 Annual General Meeting of Shareholders, the Board of Directors convened and elected Mr. Trac Thanh Dien as the Full-time Chairman of the Board of Directors. - Mr. Vo Van Trai, a Board Member and concurrently the General Director, only receives the higher salary applicable to his General Director position (as per the request of the major shareholder, Southern Power Corporation). Therefore, his remuneration as a Board Member for 2024 is not included in this final settlement.				
<b>II</b>	<b>Board of Supervisors ("BOS")</b>				



No.	Position	Monthly salary/remuneration (2024 plan, already paid in 2024)	Monthly salary/remuneration (2024 final settlement)	Months received in 2024	Total payroll/remuneration (2024 final settlement, rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]		(4)=(2)x(3)
1	Head of the BOS	9,200,000	10,267,200	12	123,206,000
2	BOS Member 1	9,200,000	10,267,200	12	123,206,000
3	BOS Member 2	9,200,000	10,267,200	12	123,206,000
<b>Total remuneration for the Board of Supervisors (2024 final settlement):</b>					<b>369,618,000</b>

**Article 6.** Approval of the 2025 salary and remuneration plan for the Board of Directors and the Board of Supervisors, as follows:

*Unit: VND*

No.	Position	Basic monthly salary applied for calculation	Adjust ment coeffi- ent	Entitle ment ratio	Adjustment coefficient based on before-tax profit ratio (2025 Plan / 2024 Actual: 314.804 billion / 329.012 billion)	Planned monthly remuneration for 2025 (rounded)	Planned annual remuneration for 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x (3)x(4)x70%	(6)=(5)x12
I	Board of Directors (07 members)						
1	Full-time Chairman of the BOD	31,000,000	2	100%	0.96	41,664,000	499,968,000
2	Non-executive Chairman of the BOD	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	Independent BOD Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
4	Independent BOD Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
5	BOD Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
6	BOD Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
7	BOD Member	25,000,000	2	20%	0.96	6,720,000	80,640,000



No.	Position	Basic monthly salary applied for calculation	Adjustment coefficient	Entitlement ratio	Adjustment coefficient based on before-tax profit ratio (2025 Plan / 2024 Actual: 314.804 billion / 329.012 billion)	Planned monthly remuneration for 2025 (rounded)	Planned annual remuneration for 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x(3)x(4)x70%	(6)=(5)x12
Total planned salary/remuneration for the Board of Directors in 2025:							983,808,000
II	Board of Supervisors (03 members)						
1	Head of the BOS	26,000,000	2	20%	0.96	6,989,000	83,868,000
2	BOS Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	BOS Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
Total planned remuneration for the Board of Supervisors in 2025:							245,148,000

Based on the business performance results of 2025, the Board of Directors and the Board of Supervisors will submit to the General Meeting of Shareholders for approval the final settlement of the salary and remuneration fund for 2025, in accordance with Decree 44/2025/ND-CP dated February 28, 2025, of the Government and relevant guiding documents.

**Article 7.** Approval of the 2024 profit distribution plan and the 2025 profit distribution plan as follows:

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
1	Net profit after tax (1)	295,931	272,607
2	Undistributed net profit after tax from previous years (2)	2,359	30,394
3	Accumulated undistributed net profit after tax at year-end (3) = (1) + (2)	298,290	303,001
4	Dividend distribution: - March 27, 2025: Advance payment of 15% cash dividend. - The remaining 10% cash dividend is expected to be paid in October 2025.	253,016 (25%/CP, by cash)	253,016 (25%/CP, by cash)

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
5	Allocation to Reward and Welfare Fund	13,624	11,320
5.1	Allocation to Reward and Welfare Fund (According to Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)	10,353	-
5.2	Additional allocation to Reward and Welfare Fund (According to Clause 1.b, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)	3,271	-
5.3	Allocation to Reward and Welfare Fund (According to Clause 1, Article 27 of Decree 44/2025/ND-CP dated February 28, 2025, by the Government) (Applicable for 2025)	-	11,320
6	Allocation to the Company Management Bonus Fund	1,256	205
6.1	Allocation to the Company Management Bonus Fund (According to Clause 2, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)	419	-
6.2	Additional allocation to the Company Management Bonus Fund according to Clause 1.b, Article 18 of Circular No. 28/2016/TT-BLĐTBXH dated 01/09/2016): (Applicable to 2024)	837	-
6.3	Allocation to the Board of Directors and Supervisory Board Bonus Fund (According to Clause 2, Article 27 of Decree 44/2025/ND-CP dated February 28, 2025, by the Government) (Applicable for 2025)	-	205

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
7	Remaining profit after distribution	30,394	38,460

**Article 8.** Approval of the list of audit firms selected to audit the 2025 annual financial statements of the Company, including:

1. PricewaterhouseCoopers Vietnam Limited (PwC Vietnam);
2. KPMG Vietnam Limited;
3. Deloitte Vietnam Limited – Branch.

The General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and sign a contract with one of the three selected audit firms. If negotiations with the above audit firms are unsuccessful, the General Meeting of Shareholders authorizes the Board of Directors to proactively select another audit firm from the list of audit firms published by the State Securities Commission, ensuring compliance with the Company's requirements and best interests.

**Article 9.** Approval of related-party transactions for 2025 as follows:

Organization	Relationship with the Company	Business Registration Number, Date & Place of Issue	Head office address	Transaction Details
Electric Power Trading Company	A subsidiary of EVN (the parent company of Southern Power Corporation)	BRN: 0100100079-073, Issued on: 11/01/2008, Place of issue: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi, Vietnam	Power purchase agreement. Transaction value is equal to or greater than ( $\geq$ ) 35% of the Company's total assets as recorded in the latest financial statements.



The Board of Directors is assigned, and authorized to delegate to the General Director of SHP, the following responsibilities:

- Determine the specific terms and conditions of the transaction, including contracts, agreements, and related documents, as well as any amendments, supplements, terminations, or replacements (if applicable); and
- Sign and execute the transactions, contracts, agreements, and related documents, including any amendments, supplements, terminations, or replacements (if applicable).

**Article 10.** Approval of the Company's head office relocation:

1. Change of the Company's headquarters address: The registered headquarters of Southern Hydropower Joint Stock Company (SHP) will be relocated from Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, District 1, Ho Chi Minh City, Vietnam, to No. 51A Nguyen Van Troi Street, Ward 2, Bao Loc City, Lam Dong Province, Vietnam.

2. Approval of amendments to the Company's Charter related to the change of headquarters address (as stated in Clause 1 above) and authorization for the Board of Directors to revise the Charter accordingly after completing all legal procedures related to the headquarters relocation.

3. Authorization for the General Director, who is the legal representative of Southern Hydropower Joint Stock Company, to carry out all necessary procedures related to the headquarters relocation (as stated in Clause 1 above) with the relevant authorities in accordance with legal regulations.

**Article 11.** To dismiss Mrs. Nguyen Thi Thu Hue from the position of Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. To elect Mrs. Vo Thi Nhu Le – Citizen Identification No.: 052185006062, Date of issuance: 22/02/2025, Place of issuance: Ministry of Public Security – to the position of Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. The term of office of Mrs. Vo Thi Nhu Le as a Member of the Board of Supervisors shall be five (05) years.

**Article 12. Implementation**

1. The General Meeting of Shareholders authorizes the Board of Directors of Southern Hydropower Joint Stock Company to implement the contents approved in this Resolution.

2. This Resolution was approved by the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company and takes effect from April 24, 2025.

***Recipients:***

- All shareholders;
- BOD and BOS;
- BOM;
- Authorized Information Disclosure Officer;
- Published on the SHP website;
- Archived Files, Secretary.

**O/B. BOARD OF DIRECTORS**  
**CHAIRPERSON- CHAIRMAN**



**Trac Thanh Dien**

**MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDER**  
**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

**Name of the Company:** Southern Hydropower Joint Stock Company (*abbreviated as "SHP"*)

**Trading name in English:** Southern Hydropower Joint Stock Company

**Head office address:** Room 106, 1st Floor, Citilight Tower, No. 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.

**Enterprise Registration Certificate No.:** 41003002486, initially issued by the Ho Chi Minh City Department of Planning and Investment on July 13, 2004.

**Enterprise Registration Certificate No.:** 0303416670, amended for the 14th time by the Ho Chi Minh City Department of Planning and Investment on May 7, 2024.

At 08:00 a.m. on April 24, 2025, the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company (hereinafter referred to as the "Meeting") was convened at the Conference Hall, 2nd Floor – Metropole Convention Center – 216 Ly Chinh Thang Street, Ward 9, District 3, Ho Chi Minh City, in accordance with the Invitation No. 364/TM-SHP-HDQT dated April 1, 2025, issued by the Board of Directors of the Company.

**I. Attendees:**

**1. Shareholder representatives:**

The shareholders entitled to attend the 2025 Annual General Meeting of Shareholders were those holding shares of the Company as recorded in the list finalized on March 25, 2025, provided by the Ho Chi Minh City Branch of the Vietnam Securities Depository and Clearing Corporation. The list comprised 3,324 shareholders holding a total of 101,206,352 shares, representing 100% of the Company's charter capital.

At the time of commencement of the Meeting, the total number of shareholder delegates/authorized shareholder representatives attending the Meeting, as announced by Mr. Mai Quang Trung – Member of the Board of Supervisors of the Company, was 24 persons, representing 77,858,457 shares, accounting for 76.93% of the total voting shares of the Company.

Pursuant to the prevailing Law on Enterprises and the Charter on Organization and Operation of the Company, the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company satisfied all conditions for valid convening.



The total number of shareholder delegates/representatives attending the General Meeting, as updated prior to the time of the additional election of the Board of Supervisors members, was 27 persons, representing 83,096,946 shares, accounting for 82.11% of the total voting shares of the Company.

The total number of shareholder delegates/authorized shareholder representatives attending the Meeting, updated prior to the voting and approval of matters at the Meeting, was 33 persons, representing 83,102,928 shares, accounting for 82.11% of the total voting shares of the Company. The Appendix listing the shareholder delegates/authorized shareholder representatives attending the Meeting together with their corresponding number of shares is attached to these Minutes.

**2. Board of Directors (BOD):**

- Mr: Trac Thanh Dien Chairman of the BOD;
- Mr: Vo Van Trai Member (*cum General Director*);
- Mrs: Nguyen Thi Kieu Oanh Member;
- Mr: Nguyen Van Thinh Member;
- Mr: Nguyen Trong Tam Independent member;
- Mr: Trinh Phi Anh Member;
- Mr: Le Tuan Hai Independent member. (*absent due to official duties*)

**3. Board of Supervisors (BOS):**

- Mr: Vo Thai Head of the BOS;
- Mrs: Nguyen Thi Thu Hue Member;
- Mr: Mai Quang Trung Member.

**4. Board of Management (BOM) and Chief Accountant:**

- Mr: Vo Van Trai General Director;
- Mr: Dao Hoang Dung Deputy General Director;
- Mrs: Nguyen Thanh Tu Anh Chief Accountant.

**II. Presiding Committee, Secretary, and Vote Counting Committee of the Meeting:**

**1. Presiding Committee includes:**

- Mr: Trac Thanh Dien Chairman of the BOD, Chairman of the Meeting
- Mr: Vo Van Trai Member of the BOD cum General Director;
- Mr: Nguyen Van Thinh Member of the BOD;

**2. Secretary of the Meeting:**

- Mr: Le Thanh Hai Company Secretary;
- Mr: Ngo Thanh Nam Head of Planning and Technical Department.

**3. The Vote Counting Committee, as approved by the Meeting, includes:**

- Mr: Vo Thai Head of the BOS – Head of the Committee;
- Mrs: Nguyen Thi Kieu Lien Deputy Head of F&A Department – Member;
- Mr: Nguyen Hoang Chuong Staff of P&T Department – Member.

### III. Proceedings of the Meeting:

1. Mr. Mai Quang Trung, Member of the Board of Supervisors, reported the results of the verification of the number of shareholder delegates and authorized representatives attending the Meeting, confirming that the attendance rate met the conditions required to proceed with the opening of the Meeting (*comprising 24 persons, representing 77,858,457 shares, accounting for 76.93% of the total voting shares of the Company*).

2. Mr. Le Thanh Hai, Head of General Affairs Department – Company Secretary, conducted the ceremonial opening of the Meeting, announced the rationale, introduced the shareholder delegates and authorized representatives in attendance, and presented the Presiding Committee of the Meeting.

3. Mr. Trac Thanh Dien – Chairman of the Board of Directors and Chairman of the Meeting – appointed the Secretaries of the Meeting, including Mr. Le Thanh Hai – Company Secretary, and Mr. Ngo Thanh Nam – Head of Planning and Technical Department.

4. Mr. Trac Thanh Dien, Chairman of the Meeting, presented the Meeting Agenda, sought the Meeting's opinion, and it was approved by a show of voting cards, representing 100% of the total voting shares present at the Meeting.

5. Mr. Trac Thanh Dien, Chairman of the Meeting, presented the Meeting Regulations, the Voting and Election Procedures (*with a note to shareholders regarding the five-year term of the additional member of the Board of Supervisors to be elected*), sought the Meeting's opinion, and it was approved by a show of voting cards, representing 100% of the total voting shares present at the Meeting.

6. Mr. Trac Thanh Dien, Chairman of the Meeting, introduced the Vote Counting Committee, comprising the following members: Mr. Vo Thai – Head of the Company's Board of Supervisors, Mrs. Nguyen Thi Kieu Lien – Deputy Head of Finance and Accounting Department, and Mr. Nguyen Hoang Chuong – Staff of Planning and Technical Department. The proposal was submitted to the Meeting for approval and was unanimously adopted by a show of voting cards, representing 100% of the total voting shares present at the Meeting.

7. Mr. Vo Van Trai, General Director, presented the Report on the Company's business performance in 2024 and the business plan for 2025 (*as detailed in Report No. 373/BC-SHP-KHKT dated April 2, 2025, by the General Director, included in the Meeting documents*).

8. Mr. Trac Thanh Dien, Chairman of the Board of Directors, presented the 2024 Report on the activities of the Board of Directors (*as detailed in Report No. 37/BC-SHP-HDQT dated April 22, 2025, by the Board of Directors, included in the Meeting documents*).

9. Mr. Vo Thai, Head of the Board of Supervisors, presented the 2024 Report on the activities of the Board of Supervisors (*as detailed in the Report dated April 22, 2025, by the Board of Supervisors, included in the Meeting documents*).



10. Ms. Nguyen Thanh Tu Anh, Chief Accountant, presented the Company's 2024 audited financial statements *(the financial statements were prepared on March 10, 2025, and audited by Deloitte Vietnam Company Limited, as included in the Meeting documents)*.

11. Mr. Nguyen Van Thinh, Member of the Board of Directors, presented the profit distribution plan for 2024 and the profit distribution plan for 2025 *(as detailed in Proposal No. 38/TTr-SHP-HDQT dated April 22, 2025, of the Board of Directors, included in the Meeting documents)*; and presented the final settlement of remuneration and salaries for 2024 and the remuneration and salary plan for 2025 for the Board of Directors and the Board of Supervisors *(as detailed in Proposal No. 39/TTr-SHP-HDQT dated April 22, 2025, of the Board of Directors, included in the Meeting documents)*.

12. Ms. Nguyen Thi Thu Hue, Member of the Board of Supervisors, presented the proposed list of audit firms to audit the Company's 2025 financial statements *(as detailed in the Proposal dated April 2, 2025, of the Board of Supervisors, included in the Meeting documents)*.

13. Mr. Vo Van Trai, Member of the Board of Directors cum General Director, presented the proposal for approval of related-party transactions in 2025 *(as detailed in Proposal No. 21/TTr-SHP-HDQT dated April 2, 2025, of the Board of Directors, included in the Meeting documents)*; and presented the proposal regarding the change of the Company's head office address *(as detailed in Proposal No. 22/TTr-SHP-HDQT dated April 2, 2025, included in the Meeting documents)*.

14. Mr. Trac Thanh Dien, Chairman of the Board of Directors, presented the Proposal on the dismissal of Mrs. Nguyen Thi Thu Hue from the position of Member of the Board of Supervisors *(as detailed in Proposal No. 23/TTr-SHP-HDQT dated April 2, 2025, of the Board of Directors, included in the Meeting documents)*. The proposal was submitted to the Meeting and was approved by a show of voting cards, representing 100% of the total voting shares present at the Meeting.

15. Mr. Trac Thanh Dien, Chairman of the Board of Directors, submitted to the Meeting the list of candidates nominated by shareholders for the additional election of a member of the Board of Supervisors. The list was presented for the Meeting's consideration and was approved by a show of voting cards, representing 100% of the total voting shares present at the Meeting. The list of candidates for the additional election to the Board of Supervisors (with a 5-year term) as approved by the Meeting included one (01) candidate, specifically as:

No.	Full name	Date of Birth	Identification number	Professional qualification	Nominating shareholder
1	Vo Thi Nhu Le	20/02/1985	052185006062	Master of Accounting	Southern Power Corporation

16. Mr. Vo Thai, Head of the Board of Supervisors – Head of the Vote Counting Committee, announced the updated list and attendance rate of shareholders/authorized



representatives as of the time immediately prior to the election process, comprising 27 persons, representing 83,096,946 shares, accounting for 82.11% of the total voting shares of the Company. He provided instructions to shareholders on how to complete the ballots, after which the shareholders proceeded to vote for the additional member of the Board of Supervisors (with a 5-year term).

17. Mr. Trac Thanh Dien, Chairman of the Meeting, presided over the discussion session regarding the reports and matters previously presented. The Meeting heard comments and feedback from shareholders/authorized representatives concerning the 2024 business performance report, the 2025 business plan, and other related matters. The content of the discussion and remarks at the Meeting were as follows:

17.1. Shareholders/ Shareholder Representative Pham Ngoc Le:

- *Regarding the relocation of the Company's headquarters to Bao Loc, Lam Dong: I find this reasonable. In fact, this matter should have been addressed earlier, as nearly all of the Company's business and production activities are located in Lam Dong province. Relocating the headquarters would foster stronger ties and contributions to the local community, while also enabling the Company to benefit from local support in business operations.*
- *The Company should consider investing in additional generating units to further utilize water resources during the rainy season and peak hours, thereby improving localized operational efficiency. The Company may refer to EVN's pricing mechanisms for guidance.*
- *As the Company still maintains departments operating in Ho Chi Minh City, it is recommended that the Company consider investing in a permanent office building in Ho Chi Minh City instead of continuing to lease office space.*

17.2. Shareholders/ Shareholders Representative Nguyen Van Thinh:

- *At present, the Company has not undertaken any new investments. In the near future, as the Company's power plants reach the end of their power purchase agreements, it will be necessary to renegotiate the electricity selling prices. This is expected to lead to a decrease in selling prices, which would significantly impact the Company's revenue and profit. Therefore, in light of the State's recent enactment of the new Law on Electricity and the issuance of seven related guiding decrees, I believe the Company should carefully assess and seize opportunities to carry out new investments aimed at expanding and improving the efficiency of its business and production activities. I recommend that the major shareholders convene discussions to consider the Company's strategic direction and development plan in the coming period.*

17.3. Shareholders/ Shareholders Representative Tu Thi Nhat Vy:

- *Has the Company prepared a major maintenance plan for the power plants in 2025?*
- *Please provide the business performance results for Q1/2025.*

- *How does the Company assess the hydrological conditions for 2025, especially in the context of participating in the competitive electricity market where the FMP has decreased due to the CAN dropping to only VND 47.7/kWh?*
- *Kindly provide information regarding the electricity selling prices of the Company's power plants.*

#### 17.4. Shareholder/Shareholder Representative Lam Uyen:

- *The Company is requested to share its experience and approach in handling the situation when the power purchase agreement for the Da Siat plant expires in the next five years.*

❖ The Presiding Committee, the Board of Directors, and the Board of Management of the Company acknowledged the shareholders' feedback and provided responses before the Meeting as follows:

- *Regarding the expansion of power plants: Currently, several large hydropower plants have implemented expansions by adding generating units to increase electricity output during peak hours. These investments are considered as contributions to the national power supply system. However, as a joint-stock company, it is essential to evaluate the investment efficiency, especially the balance between capital expenditure and the expected return. Therefore, the Company will not proceed with expansion investments unless they are deemed to be sufficiently effective and profitable.*
- *Regarding investment in a head office in Ho Chi Minh City: A member of the Board of Directors, acting as the representative, has submitted a report, and the Owner has also agreed in principle to the investment in an office building in Ho Chi Minh City. The Company is currently studying the implementation aspects, including procurement mechanisms, bidding process, purchase price, etc., to ensure compliance with relevant legal regulations.*
- *Regarding new investment projects: The representative member of the Board of Directors will report to the major shareholders for further discussions on the Company's strategy and development direction.*
- *Regarding the major maintenance plan for power plants in 2025: The Company has already initiated and is currently implementing the major maintenance plan for its power plants scheduled for 2025.*
- *Regarding business performance in Q1/2025: The Company has disclosed its Q1/2025 financial statements to the State Securities Commission, the Ho Chi Minh City Stock Exchange, and published the information on the Company's official website. The results show improvement compared to Q1/2024. Shareholders can access the detailed figures of the Q1/2025 business performance in the financial statements available at: [www.shp.vn](http://www.shp.vn).*



- Regarding the hydrological conditions of the Company's three power plants in 2025: Conditions are assessed to be more favorable compared to 2024.
- Regarding electricity selling prices of the Company's power plants: Da Siat plant operates under the avoided cost tariff issued annually by the Ministry of Industry and Trade. Da Dang 2 and Da M'Bri plants participate in the electricity market.
- + The electricity selling price of Da Siat plant follows Decision No. 3734/QĐ-BCT dated December 31, 2024, issued by the Ministry of Industry and Trade on the avoided cost tariff applicable for 2025.
- + The electricity selling price of Da Dang 2 plant is a fixed rate under contract: VND 686.7/kWh in the dry season and VND 547.7/kWh in the rainy season.
- + The electricity selling price of Da M'Bri plant is adjusted annually; the price for 2025 is VND 920.65/kWh.
- Regarding the Company's approach after the expiration of the power purchase agreement for the Da Siat plant (13.5 MW) in five years: In accordance with current regulations, when the power purchase agreement expires, the electricity selling price must be renegotiated.

18. Mr. Vo Thai, Head of the Supervisory Board – Head of the Vote Counting Committee, announced the updated list and voting ratio of shareholders/shareholder representatives attending the General Meeting as of the time prior to voting on the agenda items. The attendance comprised 33 persons, representing 83,102,928 shares, accounting for 82.11% of the Company's total voting shares. He then guided the shareholders in the voting process, and the shareholders proceeded to vote on the agenda items presented at the General Meeting.

19. Mr. Vo Thai, Head of the Board of Supervisors – Head of the Vote Counting Committee, announced the voting results for the matters presented to the Meeting. The voting results were recorded in the Vote Counting Minutes as follows:

No.	MATTER FOR RESOLUTION	VOTING RESULTS					
		In favor		Against		No opinion	
		Number of share	Percentage (%)	Number of share	Percentage (%)	Number of share	Percentage (%)
1	Report on 2024 business performance and 2025 business plan	68,319,685	82.21	-	-	14,783,243	17.79
2	Report on the activities of the Board of Directors in 2024	83,095,822	99.99	-	-	7,106	0.01



No.	MATTER FOR RESOLUTION	VOTING RESULTS					
		In favor		Against		No opinion	
		Number of share	Percentage (%)	Number of share	Percentage (%)	Number of share	Percentage (%)
3	Report on the activities of the Board of Supervisors in 2024	83,093,662	99.99	-	-	9,266	0.01
4	Audited financial statements of the Company for 2024	83,077,462	99.97	-	-	25,466	0.03
5	Presentation of the profit distribution plan for 2024 and the profit distribution plan for 2025	83,094,742	99.99	-	-	8,186	0.01
6	Final settlement of salaries and remuneration for 2024 and plan for 2025	83,094,742	99.99	-	-	8,186	0.01
7	Presentation of the list of audit firms proposed to audit the Company's 2025 financial statements	83,077,462	99.97	-	-	25,466	0.03
8	Presentation of the proposal for approval of related-party transactions in 2025	83,093,662	99.99	-	-	9,266	0.01
9	Presentation of the proposal for changing the Company's head office address	68,324,105	82.22	14,776,037	17.78	2,786	0.00

20. Mr. Vo Thai, Head of the Board of Supervisors – Head of the Vote Counting Committee, announced the results of the additional election of a member to the Board of Supervisors (with a 5-year term). The election results are as follows:

NO.	Full name	Total number of votes cast	Percentage (%)
1	Vo Thi Nhu Le	83,096,942	100%

#### IV. Resolutions Adopted at the Meeting:

Based on the results of the voting, elections, and in accordance with the Company's Charter, the 2025 Annual General Meeting of Shareholders approved the following matters:

1. Approval of the Report on the Company's business performance in 2024 and the business plan for 2025, with the following details:

Indicators	Unit	Operation plan for 2024	Actual 2024	Operation plan for 2025
Total electricity output	Million KWh	625	601.255	601
Total revenue	VND billion	624.499	630.846	612.456
Total expenses	VND billion	313.861	301.834	297.652
Profit before tax	VND billion	310.638	329.012	314.804
Corporate income tax	VND billion	31.064	33.081	42.197
Profit after tax	VND billion	279.574	295.931	272.607

2. Approval of the Report on the activities of the Board of Directors in 2024;

3. Approval of the Report on the activities of the Board of Supervisors in 2024;

4. Approval of the audited financial statements for the year 2024;

5. Approval of the final settlement of salaries and remuneration for the year 2024 for the Board of Directors and the Board of Supervisors as follows:

*Unit: VND*

STT	Position	Monthly salary/ remuneration plan 2024 (Paid in 2024)	Monthly finalized salary/ remuneration on 2024	Number of months received in 2024	Total finalized salary/ remuneration fund 2024 (Rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
<b>I</b>	<b>Board of Directors</b>				
1	Chairman of the Board of Directors (Full-time) (*)	54,000,000	60,264,000	8	482,112,000
2	Chairman of the Board of Directors (Non-executive) (*)	10,400,000	11,606,400	4	46,426,000
3	Independent member of the Board of Directors No. 1	9,200,000	10,267,200	12	123,206,000
4	Independent member of the Board of Directors No. 2	9,200,000	10,267,200	12	123,206,000
5	Member of the Board of Directors No. 3	9,200,000	10,267,200	12	123,206,000
6	Member of the Board of Directors No. 4	9,200,000	10,267,200	12	123,206,000
7	Member of the Board of Directors No. 5 (*)	9,200,000	10,267,200	8	82,138,000
	<b>Total salaries/remuneration of the Board of Directors in 2024 submitted for final settlement:</b>				<b>1,103,500,000</b>
	<b>Notes:</b> - (*) : The Annual General Meeting of Shareholders in 2024 dismissed Board member Doan Duc Hung (Non-executive Chairman of the Board of Directors) and elected three additional members: Trac Thanh Dien, Vo Van Trai, Trinh Phi Anh as Board members for the term 2022 – 2027, effective after the conclusion of the Annual General Meeting on April 25, 2024. Immediately after the conclusion of the 2024 Annual General Meeting of Shareholders, the Board of Directors convened and elected Mr. Trac Thanh Dien as the Full-time Chairman of the Board of Directors. - Mr. Vo Van Trai, a Board member cum General Director, received a higher salary component when holding dual roles, so the General Director's salary (as per the request of major shareholders such as Southern Power Corporation) will not be included in the Board's remuneration for 2024.				
<b>II</b>	<b>Supervisory Board</b>				
1	Head of the Supervisory Board	9,200,000	10,267,200	12	123,206,000
2	Supervisory Board Member No. 1	9,200,000	10,267,200	12	123,206,000
3	Supervisory Board Member No. 2	9,200,000	10,267,200	12	123,206,000
	<b>Total salaries/remuneration of the Board of Supervisors in 2024 submitted for final settlement:</b>				<b>369,618,000</b>

6. Approval of the 2025 remuneration plan for the Board of Directors and the Board of Supervisors as follows:



Unit: VND

No.	Position	Basic monthly salary for calculation application	Adjustment coefficient	Beneficiary ratio	Adjustment coefficient according to planned profit/loss ratio before Tax 2025/ Actual profit before Tax 2024: (314.805 billion/329.012 billion)	Monthly remuneration 2025 (Rounded)	Annual remuneration 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x(3)x(4) x 70%	(6)=(5)x12
<b>I</b>	<b>Board of Directors (07 people)</b>						
1	Chairman of the Board (Full-time)	31,000,000	2	100%	0.96	41,664,000	499,968,000
2	Independent member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	Independent member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
4	Member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
5	Member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
6	Member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
7	Member of the Board of Directors	25,000,000	2	20%	0.96	6,720,000	80,640,000
	<b>Total planned salary/remuneration of the Board of Directors for 2025:</b>						<b>983,808,000</b>
<b>II</b>	<b>Board of Supervisors (03 people)</b>						
1	Head of Supervisory Board	26,000,000	2	20%	0.96	6,989,000	83,868,000
2	Member of Supervisory Board	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	Member of Supervisory Board	25,000,000	2	20%	0.96	6,720,000	80,640,000
	<b>Total planned salary/remuneration of the Board of Supervisors for 2025:</b>						<b>245,148,000</b>

Based on the production and business results in 2025, the Board of Directors and the Board of Supervisors submit to the General Meeting of Shareholders the approval of the salary and remuneration fund settlement for 2025 of the Board of Directors and Board

of Supervisors according to the provisions of Decree 44/2025/ND-CP dated February 28, 2025 of the Government and related implementation guidance documents.

7. Approval of the profit distribution for 2024 and the profit distribution plan for 2025, with the following details:

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
1	Net profit after tax (1)	295,931	272,607
2	Undistributed net profit after tax from previous years (2)	2,359	30,394
3	Accumulated undistributed net profit after tax at year-end (3) = (1) + (2)	298,290	303,001
4	Dividend distribution: - March 27, 2025: Advance payment of 15% cash dividend. - The remaining 10% cash dividend is expected to be paid in October 2025.	253,016 (25%/CP, by cash)	253,016 (25%/CP, by cash)
5	Allocation to Reward and Welfare Fund	13,624	11,320
5.1	<i>Allocation to Reward and Welfare Fund (According to Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	10,353	-
5.2	<i>Additional allocation to Reward and Welfare Fund (According to Clause 1.b, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	3,271	-
5.3	<i>Allocation to Reward and Welfare Fund (According to Clause 1, Article 27 of Decree 44/2025/ND-CP dated February 28, 2025, by the Government) (Applicable for 2025)</i>	-	11,320
6	Allocation to the Company Management Bonus Fund	1,256	205
6.1	<i>Allocation to management bonus fund (According to Clause 2, Article 18, Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	419	-

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
6.2	Additional allocation to management bonus fund (Pursuant to Clause 1(b), Article 18 of Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016) (Applicable for 2024)	837	-
6.3	Allocation to management bonus fund (According to Clause 2, Article 18, Circular 28/2016/TT-BLDTBXH dated September 1, 2016) (Applicable for 2025)	-	205
7	<b>Remaining profit after distribution</b>	<b>30,394</b>	<b>38,460</b>

8. Approval of the list of audit firms selected to audit the 2025 annual financial statements of the Company, including:

- PricewaterhouseCoopers Vietnam Limited (PwC Vietnam);
- KPMG Vietnam Limited;
- Deloitte Vietnam Limited – Branch.

The General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and sign a contract with one of the three selected audit firms. If negotiations with the above audit firms are unsuccessful, the General Meeting of Shareholders authorizes the Board of Directors to proactively select another audit firm from the list of audit firms published by the State Securities Commission, ensuring compliance with the Company's requirements and best interests.

9. Approval of related-party transactions for 2025 as follows:

Organization	Relationship with the Company	Business Registration Number, Date & Place of Issue	Head office address	Transaction Details
Electric Power Trading Company	A subsidiary of EVN (the parent company of Southern Power Corporation)	BRN: 0100100079-073, Issued on: 11/01/2008, Place of issue: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi, Vietnam	Power purchase agreement. Transaction value is equal to or greater than ( $\geq$ ) 35% of the Company's total assets as recorded in the latest financial statements.



Authorize the Board of Directors and allow the Board of Directors to delegate to the General Director of SHP the authority to:

- Decide on the specific terms and conditions of the transactions and of the contracts, agreements, and documents related to the transactions, including any amendments, supplements, terminations, or replacements of such transactions (if any); and
- Execute and implement the transactions and the related contracts, agreements, and documents, including any amendments, supplements, terminations, or replacements of such transactions (if any).

10. Approval of the Company's head office relocation:

- Approve the change of the head office address of Southern Hydropower Joint Stock Company from Room 106, 1st Floor, Citilight Tower, No. 45 Vo Thi Sau Street, District 1, Ho Chi Minh City, Vietnam to No. 51A Nguyen Van Troi Street, Ward 2, Bao Loc City, Lam Dong Province, Vietnam.
- Approve the amendment to the Charter on the Organization and Operation of Southern Hydropower Joint Stock Company relating to the change of the Company's head office address (as mentioned above), and authorize the Board of Directors to revise this content in the Company's Charter after completing all legal procedures regarding the change of head office address in accordance with applicable laws.
- Assign the General Director – the legal representative of Southern Hydropower Joint Stock Company – to carry out all procedures related to the change of the Company's head office address (as mentioned above) with the competent authorities in accordance with the law.

11. The General Meeting of Shareholders approved the dismissal of Ms. Nguyen Thi Thu Hue from her position as Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. Ms. Vo Thi Nhu Le (Identification No.: 052185006062, Date of issue: February 22, 2025, Issuing authority: Ministry of Public Security) was elected as a Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. The term of office for Ms. Vo Thi Nhu Le as Member of the Board of Supervisors is five (05) years.

The Minutes of the 2025 Annual General Meeting of Shareholders and the draft Resolution of the Meeting were read aloud by Mr. Le Thanh Hai, Secretary of the Meeting. Mr. Trac Thanh Dien, Chairman of the Meeting, sought the opinion of the Meeting, and the documents were approved by a show of voting cards, representing 100% of the voting shares present at the Meeting.

These Minutes of the Annual General Meeting of Shareholders will be published on the Company's official website at <https://www.shp.vn> within twenty-four (24) hours from today.

The Meeting was concluded at 11:30 AM on the same day./.

**SECRETARY OF  
THE MEETING**



**Le Thanh Hai**

**SECRETARY OF  
THE MEETING**



**Ngo Thanh Nam**

**CHAIRMAN OF THE MEETING  
CHAIRMAN OF THE BOARD OF  
DIRECTORS**



**Trac Thanh Dien**



**CÔNG TY CỔ PHẦN THỦY ĐIỆN MIỀN NAM**  
**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

# **Annual General Meeting Of Shareholders Document**

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# **2025**



**Ho Chi Minh City, date 24 month 04 year 2025**





## SOUTHERN HYDROPOWER JOINT STOCK COMPANY

Address: Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Da Kao Ward,  
District 1, Ho Chi Minh City

Phone: (028) 3820 7795 Fax: (028) 3820 7794

### AGENDA

#### ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

**Time:** 07:30 AM, Thursday, day 24 month 04 year 2025

**Venue:** Tokyo Conference Hall – 2nd Floor – Metropole Convention and  
Wedding Center 216 Ly Chinh Thang Street, Ward 9, District 3, Ho Chi  
Minh City

No.	Time	Content
1	07:30 – 08:00	- Shareholders complete registration procedures
2	08:00 – 08:10	- Chief of the Supervisory Board reports on the conditions for convening the Meeting - Opening statement and introduction of Delegates - Introduction of the Presiding Board
3	08:10 – 08:20	- The Chairperson appoints the Meeting Secretary, presents and approves the agenda, meeting regulations, voting, and election rules - Introduction and approval of the Election Committee
4	08:20 – 09:20	- Report on business performance in 2024 and the business plan for 2025 - Report on the activities of the Board of Directors in 2024 - Report on the activities of the Supervisory Board in 2024 - Audited financial statements for 2024 - Proposal for profit distribution for 2024 and profit distribution plan for 2025 - Proposal for salary/remuneration settlement for 2024 and salary/remuneration plan for the Board of Directors and Supervisory Board in 2025 - Proposal to select the auditing firm for the 2025 financial statements - Proposal for approval of electricity sales transactions with related parties - Proposal to relocate the company's headoffices from Ho Chi Minh City to Bao Loc, Lam Dong ( <i>previously the Company's branch in Lam Dong</i> )
5	09:20 – 09:40	- Proposal for the dismissal of a member of the Board of Supervisors and the election of an additional member to the Board of Supervisors
6	09:40 – 10:10	- General discussion
7	10:10 – 10:30	- Voting on the reports and proposals presented at the Meeting
8	10:30 – 10:50	- Break
9	10:50 – 11:10	- Annoucement of the voting and election results
10	11:10 – 11:30	- Presentation of the Meeting Minutes and Resolution - Voting to approve the Meeting Minutes and Resolution
11	11:30	- Closing of the Meeting

**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Business Registration Certificate No. 0303416670, issued on May 7, 2024, by the Department of Planning and Investment of Ho Chi Minh City

Address: Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Du Kao Ward, District 1, HCM City

Phone: (028) 38207795 Fax: (028) 38207794 Website: [www.shp.vn](http://www.shp.vn)

**SOUTHERN HYDROPOWER  
JOINT STOCK COMPANY****THE SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness**

No.: 364/TM-SHP-HDQT

*Ho Chi Minh City, day 01 month 04 year 2025***INVITATION LETTER  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

To: The Esteemed Shareholders of Southern Hydropower Joint Stock Company

The Board of Directors (BOD) of Southern Hydropower Joint Stock Company (SHP) respectfully announces and cordially invites our esteemed shareholders to attend the 2025 Annual General Meeting of Shareholders (AGM), as follows:

**1. Date, time, and venue:**

- Date: Thursday, April 24, 2025
  - 07:30 AM: Shareholder registration
  - 08:00 AM: Meeting commencement
- Venue: Tokyo Convention Hall (2nd Floor) – METROPOLE Convention & Wedding Center  
216 Ly Chinh Thang, Ward 9, District 3, Ho Chi Minh City

**2. Meeting Agenda:**

- Report on business performance in 2024 and business plan for 2025.
- Report on the activities of the Board of Directors (BOD) in 2024.
- Report on the activities of the Supervisory Board (SB) in 2024.
- 2024 audited financial statements.
- Proposal for the approval of salary and remuneration settlements for the BOD and SB in 2024 and the payment plan for 2025.
- Proposal for the approval of the 2024 profit distribution plan and the profit distribution plan for 2025.
- Proposal for the selection of an auditing firm for the 2025 financial statements.
- Proposal for the approval of transactions with related parties in 2025.
- Proposal for changing head office location of Southern Hydropower Joint Stock Company.
- Proposal to change the term duration of current members of the Board of Directors and the Board of Supervisors.
- Proposal for the dismissal and election of an additional Supervisory Board member.
- Other matters under the authority of the General Meeting of Shareholders.





**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Business Registration Certificate No. 0303416670, issued on May 7, 2024, by the Department of Planning and Investment of Ho Chi Minh City  
Address: Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward, District 1, HCM City  
Phone: (028) 38207795 Fax: (028) 38207794 Website: [www.shp.vn](http://www.shp.vn)

**3. Eligibility and Participation Conditions:**

- All shareholders holding SHP shares as of March 25, 2025, as recorded by the Vietnam Securities Depository and Clearing Corporation.

- If unable to attend, shareholders may authorize a representative (using the provided authorization form) or authorize the Chairman of the BOD or the General Director to attend on their behalf. The authorized person is not allowed to delegate this authority to a third party.

- Shareholders attending the AGM are requested to bring the following documents: Original ID card/Citizen ID/Passport, Original Authorization Letter (if applicable).

- For institutional shareholders: The representative must bring a copy of the Business Registration Certificate, original ID card/Citizen ID, and Authorization Letter (if the representative is not the legal representative of the company)

**4. Meeting Documents:**

All relevant meeting documents and forms will be available on the company's website: [www.shp.vn](http://www.shp.vn) under the "Investor Relations" section, from April 3, 2025.

**5. Remote Voting via Registered Mail:**

If a shareholder is unable to attend the AGM in person or authorize a representative, they may cast their vote by completing the enclosed Voting Ballot and sending it to SHP by **3:00 PM on April 23, 2025**, to the address specified in **Section 6** (please mark the envelope: Voting Ballot).

**6. Registration for Attendance:**

To facilitate a successful AGM, shareholders are kindly requested to confirm their attendance or submit the authorization form (attached) and send it to SHP by **3:00 PM on April 23, 2025**, at the following address:

SOUTHERN HYDROPOWER JOINT STOCK COMPANY

Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City.

Phone: 028.38207795 (111), Fax: 028.38207794

Contact person: Ms. Tran Ngoc Bao Thy (F&A Department)

Sincerely,

**Recipients:**

- As above;
- BOD, SB;
- Other Departments;
- Archived: Files, Room 3 (Thy).

**O/B. BOARD OF DIRECTORS  
CHAIRMAN**  
  
**Trần Thanh Dien**

**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Address: Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward,  
District 1, Ho Chi Minh City, Vietnam  
Phone: (84-8) 3820 7795 Fax: (84-8) 3820 7794

**ANNUAL GERENAL MEETING OF SHAREHODLERS 2025**

Day ..... month .... year 2025

**VOTING BALLOT**

Serial number	
Shareholder/Authorized Representative Name	
ID Card/Citizen ID/Passport Number	
Number of Owned Shares	
Number of Authorized Shares	
Total Voting Shares	
Maximum Votes Available	

Voting items:

No.	Voting items	Approve	Disapprove	No opinion
1	Report on business performance in 2024 and business plan for 2025			
2	Report on the activities of the Board of Directors (BOD) in 2024			
3	Report on the activities of the Supervisory Board (SB) in 2024			
4	2024 audited financial statements			
5	Approval of 2024 salary and remuneration settlement and 2025 payment plan for the BOD and SB			
6	Approval of 2024 profit distribution plan and 2025 profit distribution plan			
7	Selection of the auditing firm for the 2025 financial statements			
8	Approval of related-party transactions in 2025			
9	Proposal to change the company's head office location			
10	Proposal on changing the term duration of current members of the Board of Directors and Board of Supervisors.			

**Instructions:** Shareholders vote by marking "X" or "V" in one of the options: Approve, Disapprove, or No opinion for each voting item.

**Shareholder**

(Sign and write full name)



**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

....., day .....month.....year 2025

**CONFIRMATION LETTER OF ATTENDANCE**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

**To: SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Full name: .....  
ID Card/Citizen ID/Business Registration Certificate No.: .....  
Date of issue: ..... Place of issue: .....  
Full name of the representative (if the shareholder is an organization): .....  
ID/Passport No. of the representative: .....  
Date of issue: ..... Place of issue: .....  
Address: .....  
Phone number: .....  
Total number of shares owned: ..... (as per the shareholder list dated March 25, 2025).

In which:

- Number of shares owned : ..... shares.
- Number of shares authorized : ..... shares.

I hereby confirm my attendance at the Annual General Meeting of Shareholders 2025 of Southern Hydropower Joint Stock Company, to be convened on April 24, 2025.

**SHAREHOLDER**

(Signature, full name, and company seal if applicable)

✕ .....

**NOTES:**

- When submitting the registration form to the Company, please attach the original authorization letter (if applicable – for cases where the registrant is an authorized representative)
- The registration form and authorization letter (if applicable) must be sent to Southern Hydropower Joint Stock Company before **15:00 on April 23, 2025**, at the following address:

✕ .....

**Finance & Accounting Department**  
**Southern Hydropower Joint Stock Company**  
**Room 106, 1st Floor, Citilight Building, 45 Vo Thi Sau, Da Kao Ward,**  
**District 1, Ho Chi Minh City**  
**Phone: 028.3820 7795-111, Fax: 028.3820 7794**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

....., day ..... month ..... year 2025

**AUTHORIZATION LETTER**  
(For individual/ organization)

**FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS (AGM)**

**To: SOUHTERN HYDROPOWER JOINT STOCK COMPANY**

**1. Authorizing Party:**

Full name .....  
ID/Passport/Business Registration Certificate No.: .....  
Date of issue ..... Place of issue .....  
Full name of the representative (if the shareholder is an organization): .....  
ID/Passport No. of the representative: .....  
Date of issue: ..... Place of issue: .....  
Address: .....  
Phone number: .....  
Total number of shares owned: ..... (as per the shareholder list dated March 25, 2025).

**2. Authorized Party:**

Full name: .....  
ID/Passport/Business Registration Certificate No.: .....  
Date of issue ..... Place of issue .....  
Address: .....  
Phone number: .....  
Or authorize one of the following members of the Executive Board of Southern Hydropower Joint Stock Company (mark "X" in the corresponding box):

☐ Chairman of the Board of Directors – Mr. Trac Thanh Dien

☐ General Director – Mr. Vo Van Trai

**3. Authorization details**

The Authorizing Party hereby authorizes the Authorized Party to perform the following (mark "X" in the corresponding boxes):

- Number of shares authorized:

☐ All shares ☐ Partial shares:<sup>1</sup> .....

- Scope of authorization:

☐ Attend the AGM ☐ Attend the AGM and exercise voting rights

The Authorized Party may only perform tasks within the scope specified in this Authorization Letter and is not permitted to further delegate the authorization to any third party.  
This Authorization Letter is effective from the date of signing until the conclusion of the 2025 AGM.

**Authorizing Party**  
(Signature, full name, and company seal if applicable)

**Authorized Party**  
(Signature and full name)

<sup>1</sup> Provide the number of authorized shares.

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

....., day .....month.....year 2025

**AUTHORIZATION LETTER**  
(For Multiple Shareholders)

**FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

**To: SOUHTERN HYDROPOWER JOINT STOCK COMPANY**

We, the undersigned shareholders (attached list), currently hold shares of Southern Hydropower Joint Stock Company as of the shareholder record date on **March 25, 2025**.

We hereby authorize (please mark "X" to select).

☐ **Chairman of the Board of Directors – Mr. Trac Thanh Dien**

☐ **General Director – Mr. Vo Van Trai**

☐ **Other:** (please fill in the information below)

Full name: .....

ID/Passport No.: .....

Date of issue:.....Place of issue: .....

The authorized person shall have the right to attend and vote on our behalf at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company, convened on **April 24, 2025**.

**Commitment:** We take full responsibility for this authorization and commit to strictly complying with the current laws and the Company's Charter. We also agree not to make any claims or lawsuits against the Company.

This authorization letter is valid only for the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

**AUTHORIZED PERSON**  
(Sign and write full name)



List of Shareholders Granting Proxy for the 2025 Annual General Meeting

No.	Full name	Phone Number	ID/ Passport		Total Shares Owned	Signature of Authorizing Shareholder
			No.	Date of issue		
Total						

**ANNOUNCEMENT**

**Re: The nomination and candidacy for additional election of a  
Supervisory Board member**

To: The Esteemed Shareholders of Southern Hydropower Joint Stock Company.

- Pursuant The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;
- Pursuant to internal corporate governance regulations of Southern Hydropower Joint Stock Company;
- The Charter of Organization and Operation of Southern Hydropower Joint Stock Company.

Southern Hydropower Joint Stock Company (SHP) hereby announces the nomination and candidacy for the additional election of a Supervisory Board (SB) member.

**1. Term and number of Supervisory Board members to be elected:**

- a. **Number of additional SB members to be elected:** 01 person.
- b. **Term:** 5 year

**2. Standards and conditions for nomination/candidacy:**

**a. Criteria for SB members:**

Supervisory Board members must meet the standards and conditions set forth in Article 169 of the Enterprise Law and must not fall under the following cases:

- Being employed in the accounting or finance department of the company;
- Being a member or employee of an auditing organization that has audited the company's financial statements within the past three consecutive years.

**b. Conditions for nomination/candidacy (Article 35 of SHP's Charter)**

Shareholders or groups of shareholders holding at least 10% of the total outstanding ordinary shares are entitled to nominate candidates for the Supervisory Board.

**3. Application documents for SB nomination/candidacy:**

Eligible shareholders nominating or applying for election to the SB must submit the following documents:

- ✓ Nomination/Candidacy Form (as per the company's template)

- ✓ Minutes of Group Meeting for Nomination/Candidacy (as per the company's template)
- ✓ Original curriculum vitae declaration (as per the company's template)
- ✓ Certified copy of ID card/Citizen ID/Passport.
- ✓ Certified copies of educational degrees and professional certificates.
- ✓ Proof of shareholding ratio of the shareholder/group of shareholders:
  - For non-depository shareholders: A copy of the share ownership certificate.
  - For depository shareholders: A confirmation letter from the securities company where the shares are held.

**Note:** Candidates must take full legal responsibility before the law and the General Meeting of Shareholders (GMS) for the accuracy and truthfulness of their nomination/candidacy documents.

#### **4. Selection of candidates:**

Based on the nomination/candidacy applications and supporting documents, SHP's Board of Directors (BOD) will compile a list of eligible candidates for the additional SB election. This list will be submitted to the 2025 Annual General Meeting of Shareholders for approval before the voting process.

#### **5. Deadline and submission address:**

The original nomination/candidacy application for the SB must be submitted in hard copy and received by SHP no later than 16:30 on April 16, 2025, at the following address:

**Finance and Accounting Department – Southern Hydropower Joint Stock Company**

**Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward, District 1, Ho Chi Minh City**

**Phone: 028.38207795 (Ext:111), Fax: 028.38207794**

If the number of nominated and self-nominated candidates does not meet the required quota by the deadline, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the company's internal corporate governance regulations.

For further details, shareholders can visit the company's official website at: [www.shp.vn](http://www.shp.vn).

#### **Recipients:**

- As above;
- Archived: Files; F&A Department (Thy).

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



**Trần Thanh Dien**



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**APPLICATION FORM**  
**MEMBER OF THE SUPERVISORY BOARD**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders**  
**Southern Hydropower Joint Stock Company**

I, the undersigned:

Full name: .....

ID/Passport No.: .....

Date of issue: .....Place of issue:.....

Permanent address: .....

Educational background: .....Professional qualifications: .....

Currently owning/representing ownership of:..... shares(by words: ..... shares),  
accounting for: .....% of the total voting shares of Southern Hydropower Joint Stock  
Company.

After careful consideration, I confirm that I meet the eligibility criteria as stated in the **Notice on Nomination and Candidacy for Additional Supervisory Board Members at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company**. I hereby submit my candidacy for election to the Supervisory Board.

I certify that the information provided in this application and the accompanying documents is true and accurate. I also commit to fully complying with the Enterprise Law, the Company's Charter, and the Election Regulations for Supervisory Board Members at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

Sincerely.

....., day ... month ... year 2025

**Candidate**

*(Sign and write full name)*

**Enclosed Documents:**

1. Personal resume (self-declared, certified by the employer or local authority);
2. Copy of identification document;
3. Copies of diplomas and professional certificates;
4. Document certifying shareholder ownership percentage.

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**CURRICULUM VITAE**

**CANDIDATE FOR THE SUPERVISORY BOARD MEMBER**  
**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

1. Full name: ..... Gender: .....
2. Date of birth: ..... Nationality: .....
3. Place of birth: .....
4. ID Card/ Citizen Identification Number: .....  
Date of issue: ..... Place of issue: .....
5. Nationality: .....
6. Permanent address: .....
7. Company phone number: ..... Mobile phone number: .....
8. Email: .....
9. Professional qualifications: .....
10. Employment history:  
+ From ... to ... : .....  
+ From ... to ... : .....  
+ From ... to present: .....
11. Current position held: .....
12. Total shares held (as of .....), accounting for ..... % of charter capital. In which: ..... voting shares,  
+ Shares representing capital contribution of .....  
..... shares, accounting for ..... % of charter capital.  
+ Personally owned shares: ..... shares, accounting for ..... % of charter capital.
13. Related persons holding shares in Southern Hydropower Joint Stock Company:  
13.1 Relationship: ..... Name of individual/ organization: .....  
Shares held: ..... shares, accounting for ..... % of charter capital.  
13. Relationship: ..... Name of individual/ organization: .....  
Shares held: ..... shares, accounting for ..... % of charter capital.

I hereby declare that the above statements are completely true and accurate. If any false information is provided, I take full responsibility before the law.

Confirmation by the employing ..... day ... month ..... year 2025  
organization/local authority.....  
Declarant  
(Signature and full name)

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**AUTHORIZATION LETTER FOR CANDIDACY**

(For individual shareholders)

**MEMBER OF THE SUPERVISORY BOARD (SB)**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Southern Hydropower Joint Stock Company**

Full name: ..... Date of birth: .....  
Address: .....  
ID/Passport No. .... Date of issue: ..... Place of issue: .....  
Phone number: ..... Fax ..... Email: .....  
Number of SHB shares owned: ..... (by words: .....)

**HEREBY AUTHORIZE**

Mr./Ms.: ..... Date of birth .....  
Address: .....  
ID/Passport No. ....  
Date of issue: ..... Place of issue: .....  
Phone number: ..... Fax ..... Email: .....

To represent all shares that I own and **submit a candidacy for the position of Supervisory Board Member at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.**

Mr./Ms. .... is responsible for complying with the Meeting Regulations, Voting Regulations, and Election Regulations of **the 2025 Annual General Meeting of Shareholders** of Southern Hydropower Joint Stock Company and shall not delegate this authorization to another person.

This authorization does not include authorization for Mr./Ms. .... the right to participate and vote on other matters at the Meeting on my behalf.

This Letter of Authorization is valid only for **the 2025 Annual General Meeting of Shareholders** of Southern Hydropower Joint Stock Company. It is made in two copies, with each party keeping one, and both copies have equal legal validity.

....., day ... month ... year 2025

**Authorized party**  
(Signature & Full Name)

**Authorizing party**  
(Signature & Full Name)



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**AUTHORIZATION LETTER FOR CANDIDACY**

(For institutional shareholders)

**MEMBER OF THE SUPERVISORY BOARD (SB)**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Southern Hydropower Joint Stock Company**

Full name: ..... Date of birth: .....  
Address: .....  
Business Registration Certificate (BRC) No.: .....  
Phone number: ..... Fax ..... Email: .....  
Bank account no.: .....  
Shares owned by: .....

**HEREBY AUTHORIZE**

Mr./Ms.: ..... Date of birth: .....  
Address: .....  
ID/Passport No.: .....  
Date of issue: ..... Place of issue: .....  
Phone number: ..... Fax ..... Email: .....

To represent all shares owned by ..... (*Name of the  
authorizing organization*) and submit a candidacy for the position of Supervisory Board  
Member at the **2025 Annual General Meeting of Shareholders of Southern Hydropower  
Joint Stock Company**.

Mr./Ms. .... is responsible for complying with the Meeting  
Regulations, Voting Regulations, and Election Regulations of the **2025 Annual General Meeting  
of Shareholders** of Southern Hydropower Joint Stock Company and shall not delegate this  
authorization to another person.

This authorization does not include authorization for Mr./Ms. .... the right to participate and  
vote on other matters at the Meeting on behalf of ..... (*Authorizing Organization Name*).

This Letter of Authorization is valid only for the **2025 Annual General Meeting of  
Shareholders** of Southern Hydropower Joint Stock Company. It is made in two copies, with each  
party keeping one, and both copies have equal legal validity.

....., day ... month ... year 2025

**Authorized party**  
(Signature & Full Name)

**Authorizing party**  
(Signature & Full Name)

**MINUTES OF THE GROUP MEETING FOR NOMINATING  
CANDIDATES TO PARTICIPATE AS MEMBERS OF THE  
SUPERVISORY BOARD**

**To: The Organizing Committee of the 2025 Annual General Meeting of Shareholders  
Southern Hydropower Joint Stock Company**

We, the shareholders/shareholder group, include:

No.	Name	ID/ Passport No.	Shares Owned/ Represented	Ownership Percentage	Signature
1					
2					
3					
<b>Total</b>					

Total shares currently owned/represented as of this date: ..... shares

(In words: ..... shares)  
equivalent to .....% of the charter capital of Southern Hydropower Joint Stock Company.

After reviewing the candidacy requirements stated in the **Notice on Nomination and Election of Additional Supervisory Board Members at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company**, I/We respectfully nominate the following individual as a candidate for the Supervisory Board:

Mr. (Ms.): .....

ID/Passport No.: .....

Date of issue: ..... Place of issue: .....

Address: .....

Professional qualifications: .....

I/We hereby certify the accuracy and truthfulness of the information provided in this nomination form and the attached documents. Additionally, I/We commit to complying fully with the laws, the Company's Charter, and the Notice on Nomination and Election of Supervisory Board Members at the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

Sincerely,

**NOMINEE**  
*(Sign and write full name)*

....., date ... month ... year 2025  
**SHAREHOLDER/GROUP  
REPRESENTATIVE**  
*(Sign and write full name)*

**Attached Documents:**

1. Personal resume of the nominee (certified by the employer or local authority).
2. A certified copy of ID card/Citizen ID/Passport.
3. Certified copies of degrees, diplomas, and academic qualifications.



**REGULATIONS  
ON THE ORGANIZATION OF THE 2025 ANNUAL GENERAL  
MEETING OF SHAREHOLDERS  
SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

- *Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam during the 14th tenure, 9th session, on June 17, 2020;*
- *Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company.*
- *Pursuant to the Internal Corporate Governance Regulations of Southern Hydropower Joint Stock Company.*

The Board of Directors of Southern Hydropower Joint Stock Company hereby establishes the Regulations on the organization of the 2025 Annual General Meeting of Shareholders.

**CHAPTER I: GENERAL PROVISIONS**

**Article 1. Purpose**

- Ensure compliance with legal regulations and the Company's Charter;
- Ensure transparency, democracy, and the legitimate rights of all shareholders;
- Ensure focus, stability, and organization of the General Meeting of Shareholders.

**Article 2. Subjects and scope of application**

- Subjects: All shareholders, their representatives (authorized persons), and invited guests attending the Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company must comply with these Regulations, the Company's Charter, internal corporate governance regulations, and applicable legal provisions.
- Scope of application: These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company.

**Article 3. Interpretation of terms/abbreviations**

- Company : Southern Hydropower Joint Stock Company
- BOD : Board of Directors

- SB : Supervisory Board
- OC : Organizing Committee
- GMS : General Meeting of Shareholders
- ID Card : Identity Card
- CIC : Citizen Identification Card
- Delegate : Shareholders or their representatives (authorized persons)

## **CHAPTER II: CONTENT OF THE REGULATIONS**

### **Article 4. Conditions for holding the Annual General Meeting of Shareholders (AGM) (Article 145 – Law on Enterprises 2020):**

1. The AGM shall be conducted when the attending shareholders represent more than 50% of the total voting shares.
2. If the first meeting fails to meet the conditions specified in Clause 1 of this Article, a second meeting shall be convened within 30 days from the intended date of the first meeting. The second AGM shall be conducted when the attending shareholders represent at least 33% of the total voting shares.
3. If the second meeting also fails to meet the conditions specified in Clause 2 of this Article, a third meeting shall be convened within 20 days from the intended date of the second meeting. The third AGM shall be conducted regardless of the total voting shares of the attending shareholders.

### **Article 5. Rights and obligations of shareholders attending the General Meeting:**

**1. Eligibility to attend the General Meeting:** Shareholders or their authorized representatives (in writing, using the company's designated form) who are listed in the company's shareholder register as of March 25, 2025, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

**2. Exercise of the right to attend the General Meeting** (Article 144 – Enterprise Law):

- Shareholders and authorized representatives of institutional shareholders may attend the meeting in person, authorize one or more individuals or organizations to attend on their behalf in writing, or attend through one of the forms specified in Clause 3, Article 144 of the Enterprise Law.
- The authorization for an individual or organization to attend the AGM on behalf of a shareholder must be in writing. The authorization document must comply with civil law regulations and clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope and duration of the authorization, and bear the

signatures of both the authorizing and authorized parties. *(A sample authorization form is attached to the notice of the General Meeting sent to shareholders).*

- A shareholder is considered to have attended and voted at the General Meeting in the following cases:
  - a) Attending and voting in person at the meeting;
  - b) Authorizing another individual or organization to attend and vote at the meeting;
  - c) Attending and voting via online conference, electronic voting, or other electronic means;
  - d) Sending voting ballots to the meeting via mail, fax, or email;
  - e) Sending voting ballots by other means as stipulated in the Company's charter.
- The Organizing Committee shall inform shareholders of the meeting agenda and details;
- Each shareholder or authorized representative attending the General Meeting shall receive a Voting Card, Voting Ballot, Election Ballot, and relevant documents immediately after registering their attendance with the Shareholder/Delegate Verification Committee.

### **3. Obligations of shareholders and authorized representatives attending the General Meeting:**

- Comply with the regulations set forth in this charter;
- Respect the authority of the Chairperson of the General Meeting and the results of legally conducted votes;
- Bear their own travel, accommodation, and other expenses for attending the meeting;
- Each shareholder or authorized representative must bring their authorization document (if applicable) and personal identification documents (ID card/Citizen ID/Passport) for verification by the Shareholder/Delegate Verification Committee;
- Arrive on time and complete the registration process with the Shareholder/Delegate Verification Committee to receive their Voting Card, Voting Ballot, and Election Ballot;
- Shareholders or authorized representatives who arrive after the meeting has commenced may still register and participate in voting immediately after registration. However, the Chairperson is not obligated to pause the meeting for late arrivals, and previously voted matters remain valid.



- Keep mobile phones on silent mode or turned off; if necessary, step outside for phone calls;
- Strictly adhere to the meeting's code of conduct and respect the final decisions of the General Meeting.

**Article 6. Guests at the General Meeting:**

- Guests include company executives, invited guests, and members of the Organizing Committee who are not shareholders but are invited to attend the meeting.
- Guests may speak at the meeting when invited by the Chairperson or if they have registered in advance with the Organizing Committee and received approval from the Chairperson.

**Article 7. Chairperson of the General Meeting:**

- The Chairperson of the Board of Directors (BOD) shall preside over and act as the Chairperson of the Annual General Meeting of Shareholders (AGM).
- Duties and powers of the Chairperson:
  - Conduct the General Meeting in accordance with the agenda and working regulations;
  - Introduce the members of the Presiding Board;
  - Introduce the members of the Vote Counting Committee for approval by the General Meeting;
  - Appoint a secretary to record the minutes of the AGM;
  - Guide delegates and shareholders in discussing agenda items;
  - Present draft resolutions, summarize discussions, and propose matters for voting;
  - Address and record shareholder questions and issues within the approved agenda;
  - Handle arising matters throughout the General Meeting;
  - Approve and issue meeting documents, results, minutes, and resolutions after the General Meeting concludes;
- Working principles of the Presiding Board: The Presiding Board operates based on collective decision-making, democratic centralism, and majority voting.

**Article 8. Secretary of the General Meeting:**

- The Chairperson appoints one or more individuals as Secretaries of the General Meeting-

- Duties and powers of the Secretary:
  - Accurately and fully record the contents of the General Meeting;
  - Receive requests to speak from shareholders and delegates;
  - Draft the meeting minutes and resolutions of the General Meeting;
  - Assist the Chairperson in announcing information related to the meeting and ensuring compliance with legal regulations and the Company's Charter;
  - Perform other tasks as assigned by the Chairperson.

**Article 9: Shareholder/Delegate Eligibility Verification Committee:**

- The Shareholder/Delegate Eligibility Verification Committee is introduced by the Chairperson to the General Meeting and consists of one Head and other members.
- Duties of the Verification Committee:
  - Receive and verify the documents presented by attendees;
  - Check and report to the General Meeting on shareholder eligibility;
  - The Head of the Committee reports to the AGM on shareholder attendance. If shareholders and authorized representatives present hold more than 50% of the total voting shares, the General Meeting is deemed valid;
  - If an attendee fails to meet the eligibility criteria, the Committee has the right to recommend refusal of voting cards, ballots, and meeting documents.

**Article 10. Vote Counting Committee:**

- The General Meeting of Shareholders (GMS) elects one or more members to the Vote Counting Committee based on the proposal of the Chairperson;
- Duties of the Vote Counting Committee:
  - Announce the voting rules, procedures, and guidelines for casting votes;
  - Count and record the votes, prepare a vote counting report, announce the results, and submit the report to the Chairperson for approval.
  - Promptly inform the Secretary of the General Meeting of the voting results.
  - Review and report any violations of voting procedures or complaints regarding voting results to the General Meeting.

**Article 11. Speaking at the General Meeting:**

- Delegates who wish to speak must obtain approval from the Chairperson. Speeches must be concise, focused, and relevant to the approved agenda.

Alternatively, delegates may submit their opinions in writing to the Secretary, who will compile them and report to the Chairperson.

- The Chairperson arranges the order of speeches based on registration and responds to shareholder inquiries either during the meeting or later in writing.

#### **Article 12. Meeting Minutes and Resolutions of the Annual General Meeting of Shareholders (AGM)**

- The meeting minutes and resolutions of the AGM shall be prepared in Vietnamese and must be completed before the meeting adjourns.;
- The meeting minutes and resolutions shall be kept on record at Southern Hydropower Joint Stock Company.

#### **Article 13. Implementation**

- All delegates, representatives, and attendees of the AGM are responsible for fully complying with the provisions of this regulation, the company's current rules, policies, and applicable laws.
- The convener of the AGM has the right to:
  - Request attendees to undergo security checks or other security measures;
  - Request competent authorities to maintain order, remove individuals who fail to comply with the Chairperson's authority, disrupt the meeting, hinder its proceedings, or refuse to comply with security measures.
- Matters not specifically covered in this regulation shall be governed by the Company's Charter, the Law on Enterprises, and other relevant legal provisions.
- This regulation shall apply to the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon approval by the General Meeting.





**VOTING AND ELECTION REGULATIONS**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

- *Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam during the 14th tenure, 9th session, on June 17, 2020;*
- *Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company (SHP).*
- *Pursuant to the Internal Governance Regulations of SHP.*

The Board of Directors (BOD) of Southern Hydropower Joint Stock Company (SHP) hereby issues the Voting and Election Regulations applicable to the 2025 Annual General Meeting of Shareholders (AGM).

**Article 1: Purpose**

This regulation is established to define the principles and voting methods for items on the Agenda of the 2025 AGM, in accordance with the Company Charter and Internal Governance Regulations.

**Article 2: Scope of Application**

This regulation applies to the voting procedures for all agenda items at the 2025 AGM.

**Article 3: Definition of Terms and Abbreviations**

In this regulation, the following terms shall be understood as follows:

- SHP: Southern Hydropower Joint Stock Company
- BOD: Board of Directors
- SB: Supervisory Board
- AGM: Annual General Meeting of Shareholders
- Delegate: Shareholders or authorized representatives
- Voting: The process by which shareholders express their opinion on a specific matter to determine whether it meets the conditions for approval by the AGM.
- Agenda: The list of items proposed by the BOD for shareholders to vote on during the AGM.

**Article 4: General Regulations on Voting**

### **1. Eligible Voters:**

Shareholders holding ordinary shares have the right to vote and elect at the AGM.

### **2. Composition of the Vote Counting Committee:**

2.1 Vote counting will be carried out by the Vote Counting Committee. The AGM Organizing Committee shall prepare and propose a Vote Counting Committee to the AGM for approval. This committee will be elected by shareholders attending the AGM through a show of Voting Cards.

2.2 The Vote Counting Committee shall consist of no more than three (03) members, with the following roles and responsibilities:

- Head of the Vote Counting Committee: Responsible for procedures, order, and legal compliance in the voting process at the AGM.
- Member in charge of data and statistics: Responsible for ensuring the accuracy of data, including but not limited to data entry, calculations, and statistical analysis related to the AGM and vote counting.
- Vote Counting supervisor: Responsible for overseeing the activities of the Vote Counting Committee. The AGM may appoint additional personnel to replace or support this role in overseeing the vote counting process.

2.3 The AGM may select shareholders from among the attending delegates to monitor the vote counting process carried out by the Vote Counting Committee.

### **3. Voting Tools.**

#### **3.1 Voting Cards and Ballots:**

- Attending delegates shall exercise their voting rights using Voting Cards and Ballots, which are issued by SHP and follow the standard format defined in this regulation.
- Delegates will receive Voting Cards and Ballots printed directly at the AGM venue after completing the registration and eligibility verification process.

#### **3.2 Ballot Boxes:**

Once delegates complete their voting, Ballots shall be collected and placed into ballot boxes. The Vote Counting Committee is responsible for managing and securing the ballot boxes.

### **4. Application of Information Technology in Vote Counting:**

To ensure accuracy and timeliness in recording, aggregating information, and processing voting data, the AGM shall utilize computer systems and specialized software that comply with the voting principles specified in this regulation.

## **Article 5: Voting on AGM Matters**

## **1. Voting Cards and Ballots:**

### **1.1 Voting Cards:**

Each Voting Card must include the following details:

- Full name of the shareholder
- Serial number
- Number of shares owned
- Number of shares authorized
- Total number of voting shares

### **1.2 Voting Ballots:**

Each Voting Ballot must contain the following details:

- Serial number
- Full name of the shareholder
- ID/Passport number
- Number of shares owned
- Number of shares authorized
- Total number of voting shares
- Voting items
- Voting options:
  - Approve
  - Disapprove
  - No opinion

## **2. Principles and Voting Methods:**

### **2.1 Principles**

- All agenda items discussed at the AGM must be openly discussed and voted on by the General Meeting of Shareholders (GMS).
- Voting Cards and Ballots shall be printed, sealed with the company's stamp, and directly distributed to the delegates at the meeting (along with the AGM documents). Each delegate shall receive one Voting Card and one Ballot, which includes Serial number of the delegate, Full name, Number of shares owned, Number of shares authorized for voting .
- The Chairperson shall propose appropriate voting methods for each item on the agenda, subject to the AGM's approval.



- **Voting Methods:**

- **Voting by Raising Voting Cards:** This method is used for approving matters such as: the AGM Agenda; AGM Organizational Regulations; AGM Voting Regulations; Election of the Presidium; Election of the Vote Counting Committee; Approval of the AGM Minutes; and other matters at the AGM (if any);
- **Voting by Completing Ballots:** This method is used for approving matters such as: the 2024 Business Performance Report and the 2025 Business Plan; the 2024 Board of Directors Activity Report; the 2024 Supervisory Board Activity Report; the 2024 Audited Financial Statements; the 2024 Salary & Remuneration Settlement and the 2025 Payment Plan for the Board of Directors and the Supervisory Board; the 2024 Profit Distribution and the 2025 Profit Distribution Plan; the appointment of the audit firm for the 2025 Financial Statements; the approval of related-party transactions in 2025; the proposal on the change of the Company's head office location, the adjustment of the term of office of current members of the Board of Directors and Board of Supervisors.

**2.2 Voting procedure**

- Delegates shall cast their votes to Approve, Disapprove, or Abstain on matters presented for voting at the AGM by either raising their Voting Card or selecting the corresponding options on the Voting Ballot as specified in Section 2.1.
- **Voting by Raising Voting Cards:** The front side of the Voting Card must be raised high and directed toward the Presiding Board. If a delegate fails to raise the Voting Card in all three voting rounds (Approve, Disapprove, or No opinion) for a particular matter, their vote shall be considered as Approval of that matter. If a delegate raises the Voting Card more than once during the voting for Approve, Disapprove, or No opinion on a matter, their vote shall be deemed invalid. For votes cast by raising the Voting Card, the Vote Counting Committee shall record the delegate's identification number and the corresponding vote count for Approve, Disapprove, No opinion, or Invalid Votes.
- **Voting by Completing Voting Ballots:** For each matter, delegates shall select one (1) out of three (3) options: "Approve", "Disapprove", or "No opinion" by marking an "X" or "V" in the designated box on the Voting Ballot. Once all voting matters are completed, delegates shall submit their Voting Ballots into the ballot box as instructed by the Vote Counting Committee. The Voting Ballot must be signed and include the delegate's full name to be considered valid.

**3. Classification of Voting Ballots:**

### 3.1 Valid Voting Ballots:

- a) It follows the prescribed format and bears the official seal of SHP.
- b) The ballot does not contain erasures or alterations to the printed content. If additional content is required, it must be written under the correct serial number of the corresponding voting item, without adding any extra content except as requested by the Organizing Committee and submitted to the Vote Counting Committee.
- c) The voting content on the ballot is considered valid when the delegate marks one (01) of the three (03) available voting options.

3.2 Invalid Voting Ballots: A voting ballot is considered invalid if it fails to meet any of the conditions for a valid voting ballot. However, any voting items that are marked valid will still be counted in the voting results.

3.3 Blank Voting Ballots: Blank voting ballots refer to those that are distributed at the General Meeting of Shareholders (GMS) but are not submitted to the Vote Counting Committee.

### 4. Collection of Voting Ballots:

4.1 For voting ballots distributed at the GMS, collection will take place once delegates have completed the voting process.

4.2 Collected voting ballots will be stored in the ballot box.

5. **Conditions for Approval of Voting Items:** Voting items are considered approved if they meet the minimum voting percentage specified in Article 20 of the Charter on Organization and Operations of Southern Hydropower Joint Stock Company.

### 6. Verification and Consolidation of Voting Results:

6.1 After collection, voting ballots will be verified for validity in accordance with this Regulation.

6.2 Once validated, the voting ballots will be entered into the vote-counting software, and results will be consolidated. During the result aggregation process, the following types of ballots: (i) invalid ballots, (ii) ballots marked as "No Opinion" and (iii) blank ballots will all be categorized under "No Opinion".

6.3 In cases where new voting items arise during the GMS or modifications are made to the existing agenda, the voting percentage will be calculated based on the number of shareholders directly attending the meeting.

6.4 Voting results will be determined for each voting item and presented as a percentage (%), rounded to two (02) decimal places.

6.5 The Vote Counting Committee is responsible for consolidating the voting results and preparing the Vote Counting Minutes. These minutes must be signed by all

members of the Vote Counting Committee to confirm the accuracy, transparency, and compliance with voting principles and procedures.

6.6 The Vote Counting Minutes must include the following details:

- a) The number of shares voted for each item, including the percentage of votes under each category: Approved, Disapproved, No Opinion.
- b) The Head of the Vote Counting Committee is responsible for announcing the voting results at the GMS on behalf of the Chairperson.

#### **Article 6: Regulations on the Additional Election of SB Members**

##### **1. Number, Term, and Qualifications for Supervisory Board Members** *(According to guidance and Article 169 of the 2020 Enterprise Law).*

1.1 Number of additional SB members to be elected: **01 member**.

1.2 Term: 5 years.

1.3 Number of candidates: Unlimited.

1.4 The list of candidates for the SB must be approved by the General Meeting of Shareholders (GMS) before the election takes place.

##### **2. Voting Ballot:**

The voting ballot shall contain the following information:

2.1 Serial number

2.2 Shareholder/representative's full name

2.3 ID card/Citizen ID/Passport number

2.4 Number of shares owned

2.5 Number of shares authorized

2.6 Total number of voting shares

2.7 Maximum number of votes

2.8 List of candidates

2.9 Number of votes cast

##### **1. Principles, Method, Voting Procedure, and Election Determination**

1.1 The election of Supervisory Board members shall be conducted through cumulative voting, whereby each shareholder has a total number of votes equal to the total number of voting shares owned multiplied by the number of members to be elected (maximum number of votes). The shareholder may allocate all or part of their total votes to one or multiple candidates.



- 1.2 Shareholders may distribute votes among candidates, but the total votes cast must not exceed the maximum number of votes. Votes may be allocated in specific amounts, percentages, or equally among selected candidates. In the event that additional candidates arise on the day of the GMS, the Vote Counting Committee will issue new ballots and collect the old ones.
- 1.3 Based on the approved number of Supervisory Board members, the GMS shall determine election results by ranking candidates from highest to lowest vote count. Candidates with the highest votes will be elected until the required number of members is reached, ensuring compliance with the minimum number of members required by law and the company's charter.
- 1.4 If two or more candidates receive the same number of votes for the final position on the Supervisory Board, a re-election shall be conducted among those candidates. Alternatively, the selection criteria will be determined by the GMS.

## **2. Classification of Voting Ballots and Voting Instructions:**

### **2.1 Valid Ballots:**

- a) It follows the pre-printed template issued by the organizing committee and bears the official seal of SHP
- b) The ballot must not contain any erasures or alterations to the printed content. Any additional information must be recorded strictly according to the instructions of the organizing committee, with no extra content beyond what is required.
- c) The voting process must comply with the cumulative voting method.

2.2 Invalid Ballots: Invalid ballots are those that do not comply with the requirements of a valid ballot.

2.3 Blank Ballots: Blank ballots refer to those that were distributed but not returned to the Organizing Committee

2.4 Voting Instructions: Delegates should only fill in the number of votes in the designated column. The total number of votes cast must not exceed the maximum number of votes allocated.

## **3. Collection of Voting Ballots:**

3.1 Voting ballots shall be collected once delegates have completed the voting process.

3.2 Collected ballots shall be stored in the ballot box.

3.3 In case of errors, shareholders may request a new ballot from the Vote Counting Committee, provided that they return the original ballot before placing a new one in the ballot box.

3.4 Delegates must place their voting ballots into the ballot box under the supervision of the Vote Counting Committee.

#### **4. Verification and Compilation of Election Results**

4.1 After verifying the validity of the ballots, the data will be entered into the voting software, which will then compile the results.

4.2 Election results will be determined for each voting item and calculated as a percentage, rounded to two (02) decimal places.

4.3 The Vote Counting Committee is responsible for compiling the election results and preparing the Election Report. All committee members must sign this report to confirm its accuracy, transparency, and compliance with voting principles and procedures.

4.4 The Election Report must include the following details:

- a) The number of votes received by each candidate.
- b) The total number of voting shares present at the General Meeting.
- c) The percentage of votes each candidate received in relation to the total voting shares present at the General Meeting.
- d) The Head of the Vote Counting Committee may, on behalf of the Chairperson, announce the election results at the General Meeting.

#### **Article 7: Complaints**

Any complaints regarding the voting process will be collected by the Organizing Committee and forwarded to the Chairperson of the General Meeting for resolution.

#### **Article 8: Effectiveness**

- This Voting Regulation shall take effect immediately upon approval by the General Meeting of Shareholders.
- The regulation shall remain in force until the conclusion of SHP's 2025 Annual General Meeting of Shareholders.

**O/B. BOARD OF DIRECTORS**  
**CHAIRMAN**  
  
  
**Trac Thanh Dien**



**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**  
Address: Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao  
Ward, District 1, Ho Chi Minh City, Vietnam  
Phone: (84-8) 3820 7795 Fax: (84-8) 3820 7794

## **ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Day ..... month .... year 2025

### **VOTING BALLOT**

#### **MEMBERS OF SUPERVISORY BOARD**

Serial number	:	
Shareholder/Authorized Representative Name	:	
ID Card/Citizen ID/Passport Number	:	
Number of Owned Shares	:	
Number of Authorized Shares	:	
Total Voting Shares	:	
Maximum Votes Available	:	

<b>No.</b>	<b>Candidate name – Supervisory Board member</b>	<b>Number of votes</b>
<b>1</b>		
<b>2</b>		
<b>3</b>		
<b>4</b>		
<b>5</b>		

**Note:** Shareholders should only write the number of votes in the designated column (do not mark an "X"). Shareholders may allocate their votes among the candidates; however, the total votes cast must not exceed the total number of voting shares.

**Shareholder**

*(Sign and write full name)*





**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

**Address:** Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, Da Kao Ward,  
District 1, Ho Chi Minh City, Vietnam  
**Phone:** (84-8) 3820 7795 **Fax:** (84-8) 3820 7794

## **VOTING CARD**

**Shareholder's name:**

**Serial number:**

**Number of shares owned:**

**Number of shares authorized:**

**Total number of voting shares:**



**REPORT**

**Part One: Business Performance in 2024**

**Part Two: Business Plan for 2025**

To: Esteemed shareholders of Southern Hydropower Joint Stock Company.

On April 25, 2024, the Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company issued a resolution on the business plan and the profit distribution plan for 2024 as follows:

**1. Business Plan for 2024:**

- Electricity output: 625 million kWh.
- Total revenue: 624.499 billion VND , of which revenue from electricity production accounted for 623.798 billion VND.
- Profit after corporate income tax: 279.574 billion VND.

**3. Profit Distribution Plan for 2024:** The dividend payout for 2024 is set at 25% in cash.

Today, the Board of Directors of Southern Hydropower Joint Stock Company (the "Company") respectfully reports to the General Meeting of Shareholders on the business performance for 2024 and submits the business plan for 2025 as follows:

**PART ONE**  
**BUSINESS PERFORMANCE IN 2024**

**1) Business results:**

<b>Power plant</b>	<b>Item</b>	<b>2024 Plan</b>	<b>2024 Actual</b>	<b>Competition rate (%)</b>
<b>Da Siat</b>	Electricity output (million kWh)	67	60.104	89.71
	Revenue (billion VND)	81.093	71.784	88.52
<b>Da Dang 2</b>	Electricity output (million kWh)	189	184.049	97.38
	Revenue (billion VND)	148.334	146.375	98.68

<b>Da M'bri</b>	Electricity output (million kWh)	369	357.102	96.78
	Revenue (billion VND)	394.371	409.872	103.93
<b>Tổng cộng</b>	<b>Electricity output (million kWh)</b>	<b>625</b>	<b>601.255</b>	<b>96.20</b>
	<b>Revenue (billion VND)</b>	<b>623.798</b>	<b>628.032</b>	<b>100.68</b>

**Details:**

- Total electricity output in 2024: **601.255 million kWh** (compared to the multi-year average of 624.500 million kWh), achieving **96.20%** of the 2024 plan.

- Total electricity revenue in 2024: **628.032 billion VND** (compared to the multi-year average of 635.961 billion VND), achieving **100.68%** of the 2024 plan.

**By power plant:**

**Da Siat:**

- Electricity output: **60.104 million kWh** (multi-year average: **67.313 million kWh**), achieving **89.71%** of the 2024 plan.

- Revenue: **71.784 billion VND** (multi-year average: 71.801 billion VND), achieving **88.52%** of the 2024 plan.

**Da Dang 2:**

- Electricity output: **184.049 million kWh** (multi-year average: **188.931 million kWh**), achieving **97.38%** of the 2024 plan.

- Revenue: **146.375 billion VND** (multi-year average: **146.112 billion VND**), achieving **98.68%** of the 2024 plan.

**Da M'Bri:**

- Electricity output: **357.102 million kWh** (multi-year average: **386.255 million kWh**), achieving **96.78%** of the 2024 plan.

- Revenue: **409.872 billion VND** (multi-year average: **418.047 billion VND**), achieving **103.93%** of the 2024 plan.

With the electricity output and revenue in 2024 as stated above, the business performance results for 2024 are as follows:

<b>Indicator</b>	<b>2024 Plan</b>	<b>2024 Actual</b>	<b>(+/-) Actual vs. Plan</b>	<b>% Completion (Actual/Plan)</b>
1. Total electricity output (million kWh)	625	601.256	(23.744)	96.20%
2. Total revenue (billion VND)	624.499	630.846	6.347	101.02%
3. Total costs (billion VND)	313.861	301.834	(12.027)	96.17%



4. Profit before tax (billion VND)	310.638	329.012	18.374	105.91%
5. Net profit after tax (billion VND)	279.574	295.931	16.357	105.85%

The after-tax profit in 2024 reached 295.931/279.574 billion VND, an increase of 5.85% compared to the profit target assigned by the General Meeting of Shareholders.

#### **General assessment:**

- In 2024, the impact of the El Nino phenomenon led to unfavorable hydrological conditions, affecting not only the dry season months but also the rainy season of the year. In Lam Dong province, particularly in the first six months of 2024, dry weather conditions caused the average water inflow to the reservoirs of all three plants to be lower than in the same period of 2023 (Da Siat at 94.91%, Da Dang 2 at 74.75%, and Da M'bri at 54.57%). This significantly impacted the production of the three plants. As a result, for the first half of 2024, the total electricity output of the three plants reached only **23.01%** of the annual plan, while total revenue reached **25.02%** of the 2024 target.

- In the second half of 2024, weather conditions remained complicated, with the rainy season arriving later than in previous years. On average, the water inflow into the reservoirs of the three plants in 2024 was lower than in 2023: Da Siat at **83.58%**, Da Dang 2 at **96.52%**, and Da M'bri at **78.8%**.

- Facing these challenges, the company effectively optimized water resources for power generation, prioritized electricity production during high-price hours, and promptly addressed operational incidents and equipment failures to maintain stable operations. As a result, the company successfully achieved its 2024 revenue target as follows:

- + Total revenue in 2024 increased by 6.347 billion VND, primarily due to:
  - An increase in electricity sales revenue of 4.233 billion VND.
  - An increase in financial income of 1.789 billion VND.

+ After-tax profit in 2024 exceeded the target assigned by the General Meeting of Shareholders by 16.357 billion VND, primarily due to:

- An increase in electricity sales revenue of 4.233 billion VND.
- A total cost reduction of 12.027 billion VND.

*(The total cost reduction of 12.027 billion VND compared to the 2024 plan was mainly due to a decrease in general expenses by 11.63 billion VND).*

#### **2) Financial and credit activities:**

The implementation of financial and credit activities in 2024 is as follows:

Unit: billion VND

Bank	Beginning balance 2024	Disbursement in 2024	Principal repayment in 2024	Interest expenses in 2024	Ending balance 2024
VCB – HCM	60.000		60.000	2.952	-
Shinhan VN	59.000		30.000	3.867	29.000
BIDV- Thong Nhat Branch		15.273	15.273	0.343	-
<b>Total</b>	<b>119.000</b>	<b>15.273</b>	<b>105.273</b>	<b>7.162</b>	<b>29.000</b>

Compared to the planned interest expenses for 2024 of 7.310 billion VND, the actual interest expenses for 2024 amounted to 7.162 billion VND, reflecting a reduction of 0.148 billion VND. The decrease in interest expenses was due to a slight drop in actual interest rates compared to planned interest rates.

### 3) Other activities:

#### a) Procurement bidding for the Da M'bri plant's runner and Da Siat plant's globe valve:

With the approval of the Board of Directors, the company successfully completed the international bidding process for the package: *"Procurement of the runner for Da M'bri Hydropower Plant and the globe valve for Da Siat Hydropower Plant"* in 2024. The contract for the *"Procurement of the runner for Da M'bri Hydropower Plant"* was successfully signed. However, the bidding for the *"Procurement of the globe valve for Da Siat Hydropower Plant"* was canceled because none of the participating bidders met the technical requirements. In February 2025, the company reissued the bidding documents for this package on the National Bidding Network.

#### b) Handling of sedimentation at the intake area of Da M'bri reservoir in 2024:

- The company submitted a report to the Board of Directors requesting the cancellation of the bidding for the *"Dredging at the intake area in 2024"* and the *"Consulting and supervision for sludge dredging at the intake area in 2024"*. At the same time, a localized dredging package was implemented in this area.

- From May 2024, the company carried out localized dredging at the intake area of Da M'bri Hydropower Plant. The dredging was conducted from May 16, 2024, to October 6, 2024, with a total volume of 9,426 cubic meters of sediment removed.

#### c) Other management-related activities in 2024:

- With the approval of the Board of Directors, the company successfully developed and implemented an updated organizational structure based on



recommendations from EVN's Capital Management Board.

## **PART 2**

### **BUSINESS PLAN FOR 2025**

The year 2025 is expected to be a challenging year for the company. According to the directives of the Ministry of Industry and Trade, the Electricity Regulatory Authority will implement a new method for calculating the settlement ratio of contract electricity ( $\alpha$ ) for Da Dang 2 and Da M'bri power plants, applying higher rates than in previous years. Specifically, the coefficient  $\alpha$  will be set at 98% for Da Dang 2, while for Da M'bri, the contracted electricity output will be calculated on a monthly basis, with figures announced each month based on actual demand, weather conditions (temperature, hydrology), and the operating status of the power system. (Notably, the contracted electricity output for February and March 2025 at Da M'bri is currently being calculated significantly higher than the planned output published by NSMO at the beginning of the year on the Electricity Market website).

Additionally, under the Electricity Market Operation Plan for 2025 approved by the Ministry of Industry and Trade, the market capacity price (CAN) for 2025 is set to decrease significantly, averaging 47.7 VND/kWh (compared to 330.5 VND/kWh in 2024, 297.7 VND/kWh in 2023, and 379.4 VND/kWh in 2022). This substantial reduction will negatively impact the revenue of Da Dang 2 and Da M'bri compared to previous years.

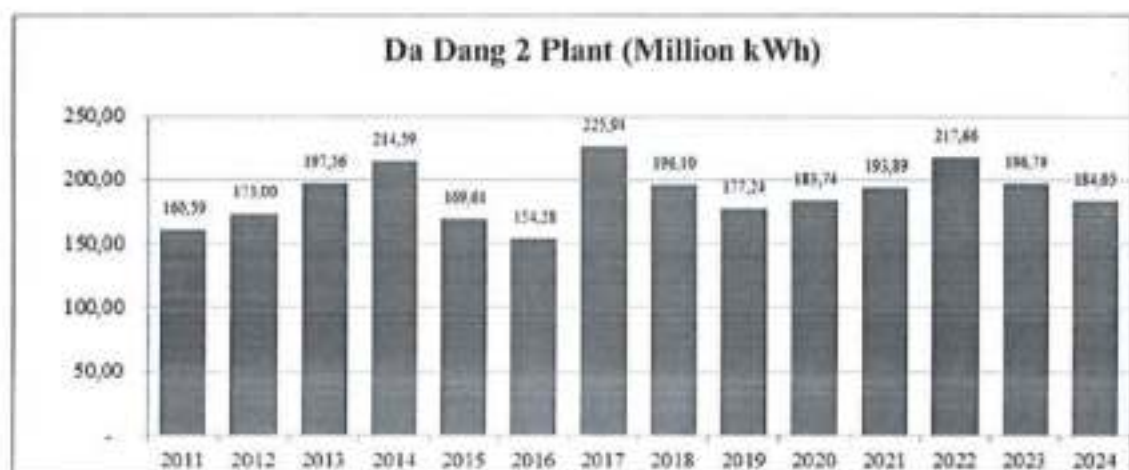
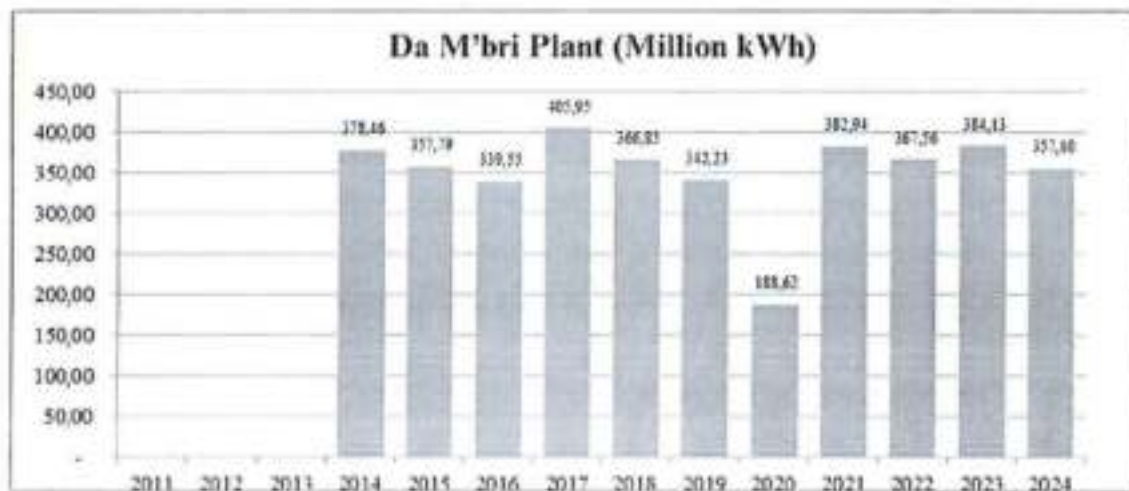
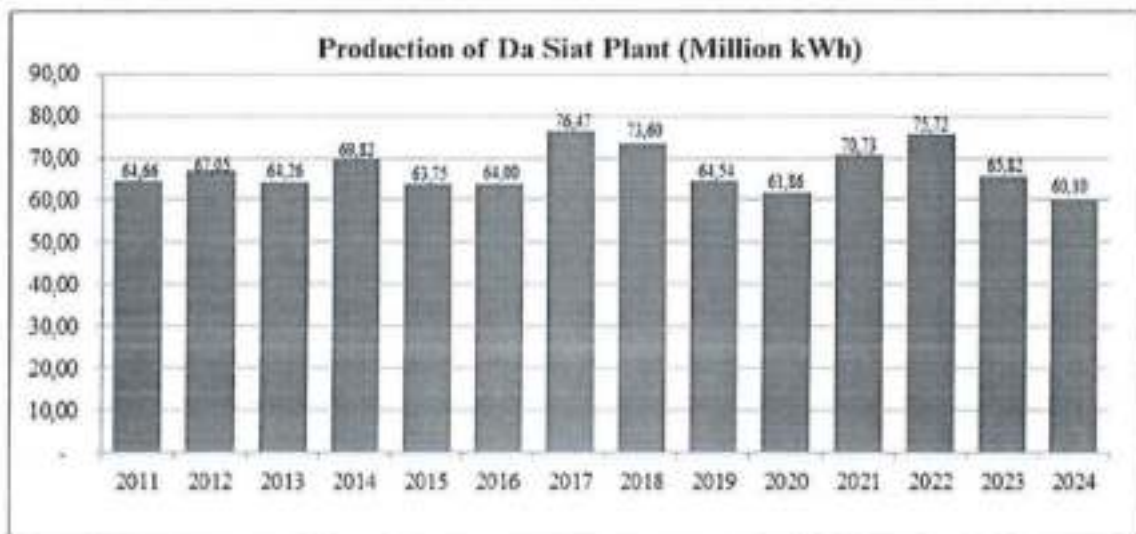
Moreover, after more than 10 years of operation, the power plants' equipment has started to show defects requiring repairs, upgrades, and replacements.

With the determination and effort of all employees, the company has set ambitious goals and developed the 2025 business plan as follows:

**1) Electricity generation results of the three power plants from operation until 2024 and the 2025 production-revenue plan:**

- a) Electricity generation results of the three power plants from operation until 2024:





b) Electricity generation and revenue plan for 2025:

Power plant	Category	Plan 2025	Plan 2024	Actual 2024
Da Siat	Generation (Million kWh)	65	67	60.104
	Revenue (Billion VND)	77.624	81.093	71.784
Da Dang 2	Generation (Million kWh)	180	189	184.049
	Revenue (Billion VND)	142.844	148.334	146.375
Da M'bri	Generation (Million kWh)	356	369	357.102
	Revenue (Billion VND)	390.988	394.371	409.872
Total	Generation (Million kWh)	601	625	601.255
	Revenue (Billion VND)	611.456	623.798	628.032

**Breakdown:**

- Total electricity generation: **601** million kWh.
- Total power generation revenue: **611.456** billion VND.

**By power plant:**

**Da Siat:**

- Electricity generation: **65** million kWh.
- Revenue: **77.624** billion VND.

**Da Dang 2:**

- Electricity generation: **180** million kWh.
- Revenue: **142.844** billion VND.

**Da M'Bri:**

- Electricity generation: **356** million kWh.
- Revenue: **390.988** billion VND.

**2) Business production plan:**

With the planned electricity generation and revenue for 2025 as outlined above, the business production plan for 2025 is as follows:

Unit: billion VND

Indicator	Plan 2025	Plan 2024	Change (+/-) 2025 vs. 2024	Percentage 2025 vs. 2024 (%)
Total generation (million kWh)	601	625	(24)	96.16
B. Total revenue (billion VND)	612.456	624.499	(12.043)	98.07

Indicator	Plan 2025	Plan 2024	Change (+/-) 2025 vs. 2024	Percentage 2025 vs. 2024 (%)
1. Electricity generation revenue	611.456	623.799	(12.343)	98.02
2. Income from financing activities	1.000	0.700	0.300	142.86
<b>C. Total expenses</b>	<b>297.652</b>	<b>313.861</b>	<b>(16.209)</b>	<b>94.84</b>
1. Depreciation expenses	105.336	118.020	(12.684)	89.25
2. Interest expenses	0.946	7.310	(6.364)	12.94
3. Natural resource tax	63.199	62.712	0.487	100.78
4. Forest environmental protection fee	21.636	22.500	(0.864)	96.16
5. Water resource exploitation rights fee	6.984	6.984	0	100.00
6. General expenses	99.551	96.335	3.216	103.34
<b>D. Profit before corporate income tax (CIT)</b>	<b>314.804</b>	<b>310.638</b>	<b>4.166</b>	<b>101.34</b>
<b>E. Profit after corporate income tax (CIT)</b>	<b>272.607</b>	<b>279.574</b>	<b>(6.967)</b>	<b>97.51</b>

Planned after-tax profit in 2025 is expected to decrease by nearly 7 billion VND compared to the 2024 plan due to the following reasons:

- Electricity generation revenue in 2025 is projected to decrease by more than 12.343 billion VND compared to the 2024 plan .

- Total expenses will decrease by more than 16 billion VND, primarily due to:

- + Depreciation expenses: Depreciation expenses in 2025 will decrease by more than 12 billion VND compared to the 2024 plan because some equipment of the Da M'Bri plant will have reached the end of its depreciation period by the end of January 2024 (Da M'Bri's equipment has been depreciated over 10 years, starting from January 2014). Additionally, some components of the Dasiat and Da Dang 2 plants, such as substations, roads, and telecommunication systems (depreciated over 15 years), will also complete their depreciation period by the end of January 2025.

- + Interest expenses: Interest expenses in 2025 will decrease by more than 6 billion VND compared to 2024 as loan principal decreases over the years. By the end of 2024, the company had fully repaid its loan from Vietcombank.



+ Water resource tax: The planned water resource tax for 2025 will increase by nearly 0.5 billion VND compared to the 2024 plan because, from October 11, 2024, the taxable water resource price will increase from 2,006.79 VND/kWh to 2,103.1159 VND/kWh.

+ Forest environment protection fee: This fee will decrease by nearly 0.9 billion VND, as it is calculated based on the electricity output and the unit price set by the government. Since the planned electricity output in 2025 is lower than in 2024, this expense will also decrease.

+ Water resource exploitation rights fee: This expense remains unchanged, as it is paid according to the annual notification from the tax authorities.

+ General expenses will increase by more than 3 billion VND compared to the 2024 plan, mainly due to:

- Operating and minor repair expenses will increase by 7 billion VND compared to the 2024 plan, primarily because, in 2025, the company will incur additional land rental expenses for the Da Siat and Da Dang 2 plants, amounting to 5.5 billion VND. (In 2024, the company was still within the full land rental exemption period for all three plants.) Other expenses remain relatively stable.

- Major repair expenses will decrease by more than 4 billion VND compared to the 2024 plan because, in 2025, some major repair items will only undergo the procurement process without being recorded as expenses, such as the Da Siat globe valve system and the Da M'Bri DCS system.

- Other expenses did not fluctuate significantly.

- Corporate income tax (CIT) expenses in 2025 will be 11 billion VND higher than in 2024 because, from 2025, the Da Siat and Da Dang 2 plants will no longer benefit from preferential tax rates and will begin applying the standard 20% corporate income tax rate.

### 3) Credit plan:

In 2025, the company will have an outstanding loan balance of 29 billion VND with Shinhan Vietnam, which will be fully repaid on July 25, 2025. Assuming an interest rate of 9% per year, the 2025 credit plan is as follows:

Unit: billion VND

Bank	Beginning balance	Principal repayment	Interest expense	Ending balance
	2025	2025	2025	2025

Shinhan VN	29.000	29.000	0.946	-
<b>Total</b>	<b>29.000</b>	<b>29.000</b>	<b>0.946</b>	<b>-</b>

#### 4) Other key activities:

In 2025, the company will carry out several major initiatives, including:

- Conducting major maintenance and repair work on the generating units of all three power plants as planned.
- Repairing the water channel at the Da Dang 2 power plant.
- Replacing the hydraulic cylinder system of the water intake gate at the pressure tank of Da Dang 2 power plant.
- Completing the SCADA system at the Da Dang 2 power plant.
- Dredging sediment in the area in front of the water intake gate at Da M'brì power plant.
- Executing the procurement package for a globe valve at Da Siat power plant.
- Implementing the procurement, configuration, and testing of the DCS (Distributed Control System) at the Lam Dong head office, in preparation for its installation during the major maintenance of Da M'brì power plant in 2026.
- Exploring options to purchase property and construct a new office headquarters for the company in Ho Chi Minh City.

The company hereby presents the 2025 business plan to the General Meeting of Shareholders for approval and looks forward to receiving its approval.

#### Recipients:

- As above;
- BOD;
- SB;
- EB;
- Consulting experts;
- Departments: Administration, Technical and Planning, Financial and Accounting, Quality Control, Operations, Technical Support Department;
- Archived: Files, Secretary.


**GENERAL DIRECTOR**  
  
**Vo Van Trai**

**REPORT**

**ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**  
**(Replace Report No. 18/BC-SHP-HDQT dated April 2, 2025)**

To: The General Meeting of Shareholders  
of Southern Hydropower Joint Stock Company

The Board of Directors (BOD) of Southern Hydropower Joint Stock Company (SHP) respectfully reports to the General Meeting of Shareholders (GMS) on the activities, management, and operation of the BOD in 2024 as follows:

**I. Evaluation of production and business operation results and management status in 2024:**

**1. Regarding production and business operation results in 2024:**

The year 2024 is recorded as a year of difficulties and challenges with adverse weather conditions and unfavourable hydrology. However, thanks to the efforts of the Company's workforce, especially in the diligent work of repairing, maintaining, and replacing equipment at the plants, and in developing logistics projects, the company has managed to keep production and business activities stable. Despite the fact that water resources for power generation were not as expected, the company's production output did not reach the planned targets, leading to profit being lower than planned and the plans approved by GMS in 2023. Specifically, the results of the production and business operations in 2024 are as follows:

Criteria	Unit	Production and Business plan in 2024	Production and Business result in 2024	Completion rate compared to Plan
Total electricity output	Million KWh	625.000	601.256	96.20 %



Total revenue	Billion VND	624.499	630.846	<b>101.02 %</b>
Total expenses	Billion VND	313.861	301.835	
Profit before tax	Billion VND	310.638	329.011	
Corporate income tax	Billion VND	31.064	33.081	
Profit after tax	Billion VND	279.574	295.930	<b>105.85 %</b>

**2. Regarding the BOD's supervising activities for the General Director:**

In 2024, the BOD conducted supervision of the General Director's executive operations and other managers in accordance with the Company's charter. Overall, the General Director has made efforts in management and operations to ensure the Company's activities comply with the law, fulfil tax obligations to the state, and reduce production and business activities costs. With the 2024 result of the Company reaching a post-tax profit of **295.930 billion VND, exceeding the plan by 5.85%**, the BOD assesses that the General Director has fulfilled the production and business duties in 2024.

**3. Report on the implementation of the resolutions of the annual General Meeting of Shareholders in 2024** *(excluding the content of 2024 production and business results mentioned above):*

The BOD has fully implemented all the contents approved by the annual GMS 2024, including:

**a) Regarding 2024 salaries and wages for BOD and Supervisory Board members:**

*(The details are presented in the proposal to the AGMS on approving the final settlement of 2024 salaries and wages and the plan for payment of 2025 salaries and wages to the Board of Directors and Supervisory Board).*

**b) Regarding the distribution of a 30% cash dividend for 2023:**

- The BOD has carried out the procedures to distribute the 2023 dividends in cash according to the resolution approved by the GMS in two instalments, specifically:

- + Instalment 1: 10% advance, with the shareholder list finalised on March 12, 2024 and payments made to shareholders starting from March 21, 2024;
- + Instalment 2: 20%, with the shareholder list finalised on October 14, 2024 and payments made to shareholders starting from October 25, 2024;

**c) Regarding the distribution of dividends for the year 2024:**

- Based on the business performance results of 2024, the BOD has proceeded with the procedure to advance dividends for 2024 at a rate of 15% in cash in March 2025. The 2024 dividend distribution level was proposed by the BOD in the plan for 2024 profit distribution and the 2025 distribution plan.

**d) Regarding the selection of the audit firm for the 2024 financial report:**

- Following the proposal from the Executive Board, the Board of Directors has approved selecting the firm to review the semi-annual financial report and audit the 2024 financial report as Deloitte Vietnam Co., Ltd.

**e) Regarding the approval of amendments to the Charter on organisation and operation, amendments to the internal governance regulations, adjustments to the Board's operating regulations, and the addition election of Board members (increasing the number of Board Members from 5 to 7):**

- Pursuant to the amendments approved by the annual GMS in 2024, on November 1, 2024, the BOD issued decisions to unify the contents of the amendments related to the Charter, internal governance regulations, and Board operating regulations according to Decisions No. 70/QD-SHP-HDQT, 71/QD-SHP-HDQT, 72/QD-SHP-HDQT.
- On April 25, 2024, immediately after the conclusion of the 2024 Annual General Meeting of Shareholders, the seven members of the Board of Directors convened a meeting and elected Mr. Trac Thanh Dien as the dedicated Chairman of the Board for Term V (2022–2027). They also unanimously agreed to change the Company's legal representative from Mr. Doan Duc Hung – Chairman of the Board, to Mr. Vo Van Trai – General Director (based on the amendments to the Charter approved by the 2024 Annual General Meeting of Shareholders). The Company's Executive Board completed the legal representative change procedure in the Business Registration Certificate, which was approved by the Business Registration Office – Ho Chi Minh City Department of Planning and Investment, issuing the 14th amended Business Registration Certificate on May 7, 2024.



- Based on the written opinions of the Board members, the Board of Directors issued Decision No. 53/QĐ-SHP-HĐQT on July 26, 2024, appointing Mr. Le Tuan Hai, a Board member for Term V (2022-2027), as an Independent Board Member for Term V (2022-2027). This ensures that the Company has two independent Board members, complying with the minimum requirement for independent Board members when the Board consists of seven members. This information has also been reported and disclosed by the Company to the State Securities Commission and the Ho Chi Minh City Stock Exchange.

**4. Transactions between the company and related parties; or between the company and major shareholders, internal persons, or persons related to internal persons:**

*(Details in Appendix 1 attached)*

**5. Report on some other activities implemented in 2024:**

**a) Regarding the sludge dredging work in the intake area of the Da M'Bri hydropower plant and the management of long-term sedimentation in this area:**

- In 2024, the province of Lam Dong granted permits to 02 entities to participate in sand mining in the reservoir area of Da M'Bri. The company has also collaborated with these entities to assist with sand mining and reduce sedimentation in the intake area of Da M'Bri, creating favorable conditions for the operation of the Da M'Bri plant. Currently, the company continues to review, collaborate, and monitor to further evaluate effectiveness and reduce costs in dredging and sediment management activities in this area.

- The issue of long-term sedimentation treatment in the water intake area of Da M'Bri reservoir is extremely challenging, complex with the solutions established by the consultant, the Company's Executive Board is still under review because the proposed plan is related to forest land. The Company will continue to research and consider feasible and practical solutions to ensure long-term effectiveness while optimizing investment capital from the Company, and its shareholders.

**b) Regarding the organization, structure, and operations:**

- In 2024, with the aim of rearranging the organizational structure model to enhance management, enable quick and timely decision-making, reduce intermediaries, and improve efficiency to meet the Company's development needs, the BOD issued Resolution No. 48/NQ-SHP-HĐQT on 21/6/2024 to



terminate the operations of the Company's branch in Lam Dong. This decision is based on implementing a new management structure for the company based on the reorganization and allocation of personnel from branch units in Lam Dong to new units. According to this new management structure, the company includes *(in order of the General Director and below)*: the Executive Board and 05 departments: General Affairs, Planning, Technical, Finance & Accounting, Operations and Maintenance *(in the new model, the branch is terminated, and 2 departments are added to the company: Operations Department and Maintenance Department)*.

- Additionally, the Company's production and business activities are heavily concentrated in Lam Dong province. Therefore, to facilitate operations and build relationships with local authorities in other matters such as land, licensing, and taxation, the BOD has presented to the annual GMS in 2025 the amendment of the charter to move the company's headquarters to the former Lam Dong Branch location: 51A Nguyen Van Troi Street, Ward 2, Bao Loc City, Lam Dong Province. This is a property owned by the company.

**c) Building and maintaining a Quality Management System according to TCVN ISO 9001:2015/ISO 9001:2015 standards:**

- In 2024, the Company continued to implement and maintain the validity of the Quality Management System certification according to TCVN ISO 9001:2015/ISO 9001:2015 for administrative management and operation of hydropower plants; high-voltage electricity production and business *(certified by the Center for Technical Standards and Quality Measurement 3 - Quatest 3)*. Additionally, the Company built and was certified by Quatest 3, receiving the Quality Management System certificate according to TCVN ISO 9001:2015/ISO 9001:2015 standards for operations related to planning, organization, and finalizing ISO internal audits in 2024 and subsequent periods, ensuring that all Company operations are effective and of high quality.

**II. BOD Meetings in 2024:**

**1. BOD Meetings in 2024:**

In 2024, the BOD of Southern Hydropower Joint Stock Company held 09 meetings and conducted 07 written consultations with BOD members *(including one written consultation that was later converted into a formal BOD meeting – the 19th Meeting, term V)*.

No.	BOD members	Position in the BOD	Number of BOD meetings attended	Attendance ratio	Reason for Absence
1	Trac Thanh Dien (*)	Chairman of the Board of Directors (Full-time)	5/5	100 %	-
2	Doan Duc Hung (*)	Chairman of the Board (Non-executive)	4/4	100 %	-
3	Vo Van Trai (*)	Member of the Board of Directors	5/5	100 %	-
4	Nguyen Thi Kieu Oanh	Member of the Board of Directors	9/9	100 %	-
5	Nguyen Trong Tam	Independent member of the Board of Directors	9/9	100 %	-
6	Le Tuan Hai	Independent member of the Board of Directors	9/9	100 %	-
7	Nguyen Van Thinh	Member of the Board of Directors	9/9	100 %	-
8	Trinh Phi Anh (*)	Member of the Board of Directors	5/5	100 %	-

*[Note (\*): The 2024 annual GMS dismissed the BOD member Doan Duc Hung and elected three additional members: Trac Thanh Dien, Vo Van Trai, Trinh Phi Anh as the BOD member for the 2022 – 2027 term, effective upon the conclusion of the annual GMS on 25/4/2024.*

**2. Resolutions/Decisions issued by the BOD in 2024:** *(Details are provided in Appendix 2 attached)*

**III. Independent BOD's Assessment Report on the BOD's activities in 2024:** *(The report of the Independent BOD is attached)*

**IV. Report on other matters related to the term of office of members of the BOD and members of the BOS:**

Pursuant to Article 154 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, which stipulates: ***"The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited***



*number of terms.”* (no provision regarding **the term of the entire Board of Directors**);

Pursuant to Article 168 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, which stipulates: *“The term of office of a member of the Board of Supervisors shall not exceed 05 years and may be re-elected for an unlimited number of terms.”* (no provision regarding **the term of the entire Board of Supervisors**);

At the Annual General Meeting of Shareholders (AGM) held on June 15, 2022, the AGM elected 05 members to the Board of Directors (BOD) and 03 members to the Board of Supervisors (BOS) for the new term – Term V (2022–2027). At the AGM held on April 27, 2023, the AGM dismissed and elected an additional 01 member to the BOD for Term V (2022–2027). At the AGM held on April 25, 2024, the AGM dismissed 01 member of the BOD and elected an additional 03 members to the BOD for Term V (2022–2027), thereby increasing the total number of BOD members to 07.

At the request of Southern Power Corporation (a major shareholder) and in accordance with the naming provisions stipulated in the Law on Enterprises 2020, the Board of Directors respectfully reports to the General Meeting of Shareholders on the matters related to the term of office of members of the Board of Directors and the Board of Supervisors as follows:

1. Currently, SHP is still applying the term of the Board of Directors as Term 2022–2027.

2. For members of the Board of Directors and members of the Board of Supervisors elected as replacements or additions from the 2025 Annual General Meeting of Shareholders onward, the individual term of office for each member shall be applied.

3. For members of the Board of Directors and members of the Board of Supervisors who were elected at or prior to the 2024 Annual General Meeting of Shareholders, they shall continue to serve in accordance with the resolutions of the General Meeting of Shareholders already adopted, until the end of their current term. Thereafter, the election shall be carried out based on the individual term of each member of the Board of Directors and the Board of Supervisors.

#### **V. Plans, and Orientation of the BOD:**

Given the complexities of climate change, and the ongoing extreme weather phenomena, the BOD anticipates that 2025 will be a challenging year for the Company. The Company will focus on strengthening the operation of electricity



generation at its three power plants, carrying out maintenance and repairs on infrastructure, machinery, and equipment, and expediting the implementation process to ensure generating units resume production as quickly as possible. Additionally, the Company will review and plan for the gradual replacement of aging equipment that has become unreliable and unstable due to prolonged operation, opting for higher-quality replacements from reputable suppliers in the market. Furthermore, although sedimentation at the Da M'Bri Reservoir intake area has decreased, the BOD and the Executive Board will continue to assess and study comprehensive, long-term solutions to fully resolve this issue.

In 2025, The Board of Directors (BOD), within its authority, will direct and collaborate with the General Director and the Executive Board in 2025 to assess the feasibility of investing in a Company headquarters in Ho Chi Minh City (*instead of continuing to lease an office as currently*) while ensuring cost-effectiveness and benefits for the Company. Additionally, the Company will continue seeking new investment opportunities in renewable energy, particularly from the investment portfolio of Lam Dong Province, to increase revenue and generate greater benefits for the Company and its shareholders.

Sincerely./.

**Recipients:**

- GMS;
- BOD, SB;
- EB;
- Departments: Administration, Technical and Planning, Financial and Accounting, Quality Control, Operations, Technical Support Department;
- Archived: Files, Secretary.

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



**Trac Thanh Dien**



## APPENDIX 1

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

(Attached is the Board of Directors' Activity Report No. 37/BC-SHP-HDQT dated 22/4/2025)

No.	Name of organization	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	Southern Power Corporation (SPC) Co., Ltd.	Major shareholder	Business Registration Number (BRN): 0300942001, Date of Issuance: April 7, 2010 Issuing Authority: Ho Chi Minh City Department of Planning and Investment.	No. 72 Hai Ba Trung Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	In 2024	- Decision No. 09/QD-SHP-HDQT dated February 26, 2024, by the Board of Directors; Decision No. 57/QD-SHP-HDQT dated September 17, 2024, by the Board of Directors.	Total Transaction Value: VND 148,341,318,000, including two dividend payments for 2023 (30%). - First payment (10%): VND 49,447,106,000 Second payment (20%): VND 98,894,212,000	
2	REE Energy Company Limited	Major shareholder	Business Registration Number (BRN): 0316514160, Date of Issuance: September 30, 2020 Issuing Authority: Ho Chi Minh City Department of Planning and Investment.	No. 364 Cong Hoa Street, Ward 13, Tan Binh District, Ho Chi Minh City, Vietnam	In 2024	- Decision No. 09/QD-SHP-HDQT dated February 26, 2024, by the Board of Directors; Decision No. 57/QD-SHP-HDQT dated September 17, 2024, by the Board of Directors.	Total Transaction Value: VND 33,661,947,000, including two dividend payments for 2023 (30%). - First payment (10%): VND 11,220,649,000 Second payment (20%): VND 22,441,298,000	



No.	Name of organization	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
3	Dak R'Tih Hydropower Joint Stock Company	Major shareholder	Business Registration Number (BRN): 6400036989, Date of Issuance: September 5, 2007 Issuing Authority: DakNong Department of Planning and Investment.	No. 88 Le Duan Street, Nghia Tan Ward, Gia Nghia City, DakNong Province, Vietnam	In 2024	- Decision No. 09/QD-SHP-HDQT dated February 26, 2024, by the Board of Directors; Decision No. 57/QD-SHP-HDQT dated September 17, 2024, by the Board of Directors.	Total Transaction Value: VND 31,373,709,000, including two dividend payments for 2023 (30%). - First payment (10%): VND 10,457,903,000 Second payment (20%): VND 20,915,806,000	
4	Electricity Trading Company	Subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration Number (BRN): 0100100079-073, Date of Issuance: January 11, 2008, Issuing Authority: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi City, Vietnam	In 2024	No. 38/NQ-SHP-DHDCD dated April 25, 2024, from the Annual General Meeting of Shareholders (AGM) 2024	Total Transaction Value: VND 556,062,160,505. Includes 24 electricity sales from Da Dang 2 and Dam'Bri power plants, valued at VND 556,062,160,505.	
5	Central Power Corporation	Subsidiary of EVN Group (parent company of Southern Power Corporation)	BRN: 0400101394, Date of Issuance: March 24, 2010, Issuing Authority: Da Nang Department of	78A Duy Tan, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City, Vietnam	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the Board of Directors (BOD)	Total Transaction Value: VND 71,784,593,174 Includes 12 electricity sales from the Da siat power plant, valued at	



No.	Name of organization	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
			Planning and Investment				VND 71,784,593,174.	
6	Dak Nong Power Company	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 0400101394-023, Date of Issuance: March 30, 2007, Issuing Authority: Dak Nong Department of Planning and Investment	Group 3, Le Duan Street, Nghia Tan Ward, Gia Nghia City, Dak Nong Province, Vietnam	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 336,754,724 includes 22 consumer electricity purchases valued at VND 156,639,700. and 04 operational management expenses for Dasiat connection, valued at VND 180,115,024.	
7	Da Nhim - Ham Thuan - Da Mi Hydropower JSC	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 5800452036 Date of Issuance: May 18, 2005 Issuing Authority: Lam Dong Department of Planning and Investment	No. 80A, Tran Phu, Loc Son Ward, Bao Loc City, Lam Dong Province, Vietnam	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 74,750,000 Includes 1 cost for transformer oil sample testing, valued at VND 74,750,000.	
8	Branch of Southern Power Corporation Co., Ltd - Southern Power Services Company	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 300942001-040 Date of Issuance: July 01, 2010 Issuing Authority: Ho Chi Minh City Department of	No. 16 Au Co Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 263,521,892 Includes 1 cost for 3NM transformer oil sample testing, valued at VND 263,521,892.	



No.	Name of organization	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
			Planning and Investment					
9	Central Electrical Testing Company Ltd.	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 0401474208, Date of Issuance: February 14, 2012, Issuing Authority: Da Nang Department of Planning and Investment	1068, Ton Dan Street, Hoa Tho Tay Ward, Cam Le District, Da Nang City, Vietnam	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 37,440,824 Includes 1 expense for electricity meter error testing, valued at VND 37,440,824.	
10	Lam Dong Power Company	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 0300942001-013, Date of Issuance: May 12, 2010, Issuing Authority: Lam Dong Department of Planning and Investment	No. 02, Hung Vuong, Ward 10, Da Lat City, Lam Dong Province, Vietnam	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 1,026,643,174 Includes 79 consumer electricity purchases, valued at VND 1,026,643,174.	
11	Branch of Southern Power Corporation (SPC) Co., Ltd – Southern Electrical Testing Company	Subsidiary of EVN Group (parent company of Southern Hydro Power Corporation)	BRN: 300942001009, Date of Issuance: February 22, 2006, Issuing Authority: Ho Chi Minh City Department of Planning and Investment	22 Bis Phan Dang Luu, Ward 6, Binh Thanh District, Ho Chi Minh City	In 2024	No. 17/QD-SHP-HDQT dated March 14, 2024, from the BOD	Total Transaction Value: VND 724,637,683 Includes 02 expense for meter, TU, and TI certification, valued at VND 724,637,683.	



## APPENDIX 2

### RESOLUTIONS/ DECISIONS OF THE BOARD OF DIRECTORS ISSUED IN 2024

(Attached is the Board of Directors' Activity Report No. 37/BC-SHP-HDQT dated 22/4/2025)

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	03/NQ-SHP- HDQT	12/01/2024	<b>Resolutions from the 12th Session – Term V:</b> The Board of Directors (BOD) unanimously approved the following items:	100%
			1. Regarding the use of a digital signature stamp: - Approval for the Southern Hydropower Joint Stock Company and its Lam Dong Branch to additionally use a stamp in the form of a digital signature. Implementation will be through digital signature certification services provided by legally authorized entities under electronic transaction regulations. The digital signature stamp must visually align with the current embossed stamp used by the company and its branch in Lam Dong.	
			2. On organizational structure and internal management regulations: The Executive Board will review and report to the BOD: - Reorganizing the company's organizational structure, functions, and responsibilities to enhance management, direction, and operational efficiency. - Reviewing and ensuring internal management regulations are issued only at two levels: by the BOD and the General Director.	
			3. Regarding the Interim Dividend Payment for 2023: - Unanimously approved the record date and the timeline for the advance dividend payment for 2023, as proposed by the General Director in Submission No. 988/TTr-SHP-TCKT dated December 27, 2023.	
			4. Certain directives given to the Executive Board regarding management, administration, development of the 2024 plan, and other related matters.	





No.	Resolution/ Decision No.	Date	Content	Approval rate
2	04/QD-SHP-HDQT	12/01/2024	<p>Resolution of the Board of Directors ((based on Resolution No. 03/NQ-SHP-HDQT dated January 12, 2024, and for disclosure of information purposes)</p> <p>Unanimously approved the record date and the timeline for the advance dividend payment for 2023 as follows:</p> <ul style="list-style-type: none"> <li>- Record Date: 26/02/2024</li> <li>- Dividend Payout Ratio: 10% (Each share will receive 1,000 VND)</li> <li>- Payment Method: Cash</li> <li>- Payment Date: From 07/03/2024</li> </ul> <p>The Board of Directors authorizes the General Director to carry out procedures to finalize the list of shareholders with the relevant authorities in accordance with regulations.</p>	100%
3	05/QD-SHP-HDQT	12/01/2024	<p>Resolution of the Board of Directors (Based on Resolution No. 03/NQ-SHP-HDQT dated January 12, 2024, and for disclosure of information purposes)</p> <p>Approval for Southern Hydropower Joint Stock Company and its Branch in Lam Dong to use an additional seal in the form of a digital signature. Implementation shall be carried out through a digital signature certification service provided by an entity licensed under the provisions of electronic transaction laws. The appearance of the seal in the form of a digital signature must closely resemble the design of the physical seal currently in use by the Company and its Branch in Lam Dong.</p>	100%
4	09/QD-SHP-HDQT	26/02/2024	<p><b>Resolution of the Board of Directors Approved by Written Consent of Board Members:</b></p> <p><i>Adjustment of the Record Date and Advance Dividend Payment Schedule for 2023:</i></p> <ul style="list-style-type: none"> <li>- Record Date: 12/03/2024</li> <li>- Implementation Rate: 10% (Each share will receive 1,000 VND)</li> </ul>	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
			<ul style="list-style-type: none"> <li>- <i>Payment Method:</i> Cash</li> <li>- <i>Payment Date:</i> From 21/03/2024</li> <li>- <i>Reason:</i> Legal procedures with the Vietnam Securities Depository and Clearing Corporation – Ho Chi Minh City Branch have not been completed, so the record date specified in Resolution No. 04/QD-SHP-HDQT dated January 12, 2024, could not be implemented on February 26, 2024.</li> </ul> <p>The Board of Directors authorizes the General Director to carry out shareholder list finalization procedures with relevant authorities as per regulations.</p>	
5	12/NQ-SHP-HDQT	04/03/2024	<p><b>Resolution of the Board of Directors Approved by Written Consent of Board Members:</b></p> <p>Unanimously convened the 2024 Annual General Meeting of Shareholders (AGM) with the following details:</p> <p>The record date and the date of the AGM are set as follows:</p> <ul style="list-style-type: none"> <li>- Record Date for Shareholder Attendance List: 26/03/2024</li> <li>- Date of AGM: 25/04/2024</li> </ul> <p>(Note: The meeting venue will be announced to shareholders in the invitation.)</p>	100%
6	15/NQ-SHP-HDQT	14/03/2024	<p><b>Resolution of the 13th Meeting – Term V:</b></p> <p>The Board of Directors unanimously approved the following:</p>	100%
			1. Approval of the finalization of the 2023 Salary Fund Settlement for Employees and Company Managers.	
			<p>2. Organizational Structure:</p> <ul style="list-style-type: none"> <li>- Approval of the proposed option (PA1) as per the General Director's Submission No. 141/TTr-SHP-TH dated February 29, 2024. The Executive Board is tasked with creating an organizational chart, defining functions, and detailing the responsibilities of units and</li> </ul>	

No.	Resolution/ Decision No.	Date	Content	Approval rate
			departments according to the chosen option to be submitted to the Board of Directors by June 15, 2024.	
			3. Related Party Transactions: - Approval of proposed transactions with related parties as per Submission No. 170/TTr-SHP-TCKT dated March 6, 2024.	
			4. Certain directives to the Executive Board regarding management and administration, particularly the update and revision of the draft documents for the 2024 Annual General Meeting of Shareholders	
7	16/QD-SHP-HDQT	14/03/2024	Board of Directors' Decision (based on Resolution No. 15/NQ-SHP-HDQT dated March 14, 2024) on approving the finalization of the 2023 Salary Fund Settlement for SHP's Employees and Managers.	100%
8	17/QD-SHP-HDQT	14/03/2024	Board of Directors' Decision (based on Resolution No. 15/NQ-SHP-HDQT dated March 14, 2024) on approving the proposed transactions between the Company and its affiliated Companies for the purpose of information disclosure.	100%
9	21/NQ-SHP-HDQT	03/04/2024	<b>Resolution of the 14th Meeting – Term V:</b> The Board of Directors unanimously approved the following:	100%
			1. Regarding the draft documents for the 2024 Annual General Meeting of Shareholders (AGM): - Approval of the draft documents for the 2024 Annual General Meeting of Shareholders. - The Executive Board carried out the disclosure of information regarding the 2024 AGM documents on April 4, 2024.	
			2. Certain directives to the Executive Board regarding management and administration.	
10	32/NQ-SHP-	22/04/2024	<b>Resolution of the 15<sup>th</sup> Meeting – Term V:</b>	100%



No.	Resolution/ Decision No.	Date	Content	Approval rate
	HDQT		The Board of Directors unanimously approved the following:	
			1. Approval of the list of three candidates nominated by shareholders for the election of additional Board Members for Term V (2022–2027) as per Report No. 277/BC-SHP-TCKT dated April 22, 2024. After the 2024 AGM elects the new Board Member, the Board will appoint one independent Board Member.	
			2. Resignation of Mr. Truong Thanh Binh as Deputy General Director effective April 29, 2024, per his request and the General Director's proposal.	
			3. Approval of the 2024 internal audit service provider selection plan	
11	33/QD-SHP-HDQT	22/04/2024	Decision of the Board of Directors (Based on Resolution No. 32/NQ-SHP-HDQT dated April 22, 2024): Approval of the list of three candidates (Trac Thanh Dien, Vo Van Trai, Trinh Phi Anh) nominated for election as Board Members at the 2024 AGM.	100%
12	34/QD-SHP-HDQT	22/4/2024	Decision of the Board of Directors (Based on Resolution No. 32/NQ-SHP-HDQT dated April 22, 2024): Approval of the resignation of Mr. Truong Thanh Binh as Deputy General Director effective April 29, 2024.	100%
13	35/QD-SHP-HDQT	22/04/2024	Decision of the Board of Directors (Based on Resolution No. 32/NQ-SHP-HDQT dated April 22, 2024): Approval of the internal audit service provider selection plan for 2024.	100%
14	40/NQ-SHP-HDQT	25/04/2024	<b>Resolution of the 16th Meeting – Term V:</b> The Board of Directors unanimously approved the following:	100%
			1. Election of Mr. Trac Thanh Dien, an Electrical Engineer and Master of Business Administration as the Full-time Chairman of the Board of Directors for Term V (2022 – 2027) of Southern Hydropower Joint Stock Company, replacing Mr. Doan Duc Hung.	
			2. Change of the company's legal representative from Mr. Doan Duc Hung to Mr. Vo Van Trai (General Director), based on Resolution No. 38/NQ-SHP-DHDCD dated April	

No.	Resolution/ Decision No.	Date	Content	Approval rate
			25, 2024). This change does not alter the Company's Charter.	
15	45/NQ-SHP- HDQT	29/5/2024	<b>Resolution of the 17th Meeting – Term V:</b> The Board of Directors unanimously approved the following:	
			1. Plan for the election/appointment of an additional independent Board member.	100%
			2. Approval of the 2024 operating expenditure plan	100%
			3. Approval of the 2024 planned salary fund for the Company's managers and employees	85.71%
			4. Regarding the salary basis for social insurance, health insurance, and unemployment insurance contributions for the full-time Chairman of the Board of Directors:	100%
			5. Approved the budget estimate and contractor selection plan for the audit of the semi-annual financial statements for 2024 and the audit of the annual financial statements for 2024	100%
			6. Some directional and policy-oriented matters assigned to the Company's Executive Board for research and reporting to the Board of Directors:	85.71%
16	48/NQ-SHP- HDQT	21/6/2024	<b>Resolution of the Board of Directors Approved by Written Consent of Board Members:</b> The Board of Directors (BOD) unanimously approved the following:	71.42%
			1. Approval of the draft "Regulation on the Organizational Structure of SHP"	
			2. To reorganize the management structure of SHP for enhanced governance, timely decision-making, and operational efficiency aligned with the company's development needs, the BOD decided:	
			2.1. Terminate the operation of the Southern Hydropower Joint Stock Company (SHP) Branch in Lam Dong. Convert the branch office located at 51A Nguyen Van Troi Street,	

No.	Resolution/ Decision No.	Date	Content	Approval rate
			Ward 2, Bao Loc City, Lam Dong Province, Vietnam into the "Business Location of Southern Hydropower Joint Stock Company in Lam Dong." The General Director will act as the head of this Business Location.	
			2.2. Authorize the General Director, as the company's legal representative, to complete the procedures for terminating the Lam Dong Branch's operation and registering the Business Location of SHP in Lam Dong with the relevant authorities in accordance with the law.	
			2.3. Authorize the General Director to review and reorganize the current workforce to align with the company's new management structure, ensuring efficiency and support for governance, management, and business operations.	
			2.4. Transition provisions: - The company will maintain its current management structure from the date this resolution is issued until the legal procedures for terminating the Lam Dong Branch and registering the Business Location in Lam Dong (as stated in 2.2) are completed. Upon completing the legal procedures, the General Director will determine the date for the company to officially implement the new organizational structure approved by the BOD and report the implementation to the BOD.	
			3. Approval of matters related to the issuance of the Company's internal management regulations under the authority of the Board of Directors, and the delegation of issuance authority to the General Director.	
17	49/QD-SHP-HDQT	21/6/2024	The Board of Directors' decision on the termination of Lam Dong Branch's operations and its conversion into SHP's Business Location in Lam Dong for information disclosure (based on Resolution No. 48/NQ-SHP-HDQT dated June 21, 2024):	71.42%



No.	Resolution/ Decision No.	Date	Content	Approval rate
18	50/QD-SHP- HDQT	21/6/2024	Decision of the Board of Directors on issuing regulations on SHP's management structure (Based on Resolution No. 48/NQ-SHP-HDQT dated June 21, 2024)	71.42%
19	53/QD-SHP- HDQT	26/7/2024	<b>Resolution of the Board of Directors approved by obtaining written opinions from its members:</b> Election/appointment of Mr. Le Tuan Hai – Member of the Board of Directors of Southern Hydropower Joint Stock Company (SHP) for the 2022–2027 term, as an Independent Member of the Board of Directors for the same term.	100%
20	57/QD-SHP- HDQT	17/9/2024	<b>Resolution of the 18th Meeting – Term V:</b> The Board of Directors approved the following: Unanimously agreed to finalize the record date and dividend payment schedule for the second ( <i>final</i> ) installment from the 2023 business results as follows: <ul style="list-style-type: none"> <li>- Record date: October 14, 2024</li> <li>- Dividend rate: 20% (each share receives VND 2,000)</li> <li>- Payment method: By cash</li> <li>- Payment date: From October 25, 2024</li> </ul> The Board of Directors authorizes the General Director to carry out procedures for finalizing the list of shareholders with the relevant authorities in accordance with regulations.	100%
21	61/QD-SHP- HDQT	17/10/2024	<b>Decision of the 19th Meeting – Term V:</b> The Board of Directors approved the following: Establishment of the Evaluation Committee for the contractor selection results for the following package: Provision of equipment and associated services, Lot 01: Supply of runner blades for the Da M'Bri Hydropower Plant, under the category: Installation of runner blades for the Da M'Bri Hydropower Plant.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
22	64/NQ-SHP- HDQT	24/10/2024	<p><b>Resolution of the 20th Meeting – Term V:</b></p> <p>The Board of Directors approved the following:</p> <ul style="list-style-type: none"> <li>- The Executive Committee is to promptly provide and supplement the information required by the Evaluation Committee for the contractor selection results concerning the supply of runner blades for the Da M'Bri Hydropower Plant (Lot 1).</li> </ul> <p>Based on the additional documents provided by the Executive Committee, the Evaluation Committee is responsible for reviewing and completing the Evaluation Report on the contractor selection results for the supply of runner blades for the Da M'Bri Hydropower Plant (Lot 1) <b>no later than October 28, 2024</b>, for submission to the Board of Directors for approval.</p>	100%
23	68/NQ-SHP- HDQT	29/10/2024	<p><b>Resolution of the Board of Directors Approved via Written Opinions from Its Members:</b></p> <ul style="list-style-type: none"> <li>- Approval of the contractor selection results for Lot 1 under the Package: Provision of equipment and associated services – Lot 01: Supply of runner blades for the Da M'Bri Hydropower Plant. Category: Installation of runner blades for the Da M'Bri Hydropower Plant.</li> </ul>	100%
24	69/QD-SHP- HDQT	29/10/2024	<p><b>Resolution of the Board of Directors</b> (issued based on Resolution No. 68/NQ-SHP-HDQT dated October 29, 2024, for publishing bidding information):</p> <ul style="list-style-type: none"> <li>- Approval of the contractor selection results for Lot 1 under the Package: Provision of equipment and associated services – Lot 01: Supply of runner blades for the Da M'Bri Hydropower Plant.</li> </ul> <p>Category: Installation of runner blades for the Da M'Bri Hydropower Plant.</p>	100%
25	70/QD-SHP- HDQT	01/11/2024	The Board of Directors issued a Decision on the Charter of Organization and Operation of Southern Hydropower Joint Stock Company, consolidating the contents of the Charter	100%



No.	Resolution/ Decision No.	Date	Content	Approval rate
			issued under Decision No. 10/QĐ-SHP-HĐQT dated March 14, 2023, by the Board of Directors and the amendments adopted under Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024, by the General Meeting of Shareholders.	
26	71/QĐ-SHP-HĐQT	01/11/2024	The Board of Directors' decision to issue the Internal Governance Regulations of Southern Hydropower Joint Stock Company consolidates the content of the regulations issued under Decision No. 108/QĐ-SHP-HĐQT dated November 29, 2021, by the Board of Directors and the amendments adopted under Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024, by the General Meeting of Shareholders.	100%
27	72/QĐ-SHP-HĐQT	01/11/2024	The Board of Directors' decision to issue the Internal Governance Regulations of Southern Hydropower Joint Stock Company consolidates the content of the regulations issued under Decision No. 109/QĐ-SHP-HĐQT dated November 29, 2021, by the Board of Directors and the amendments adopted under Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024, by the General Meeting of Shareholders.	100%
28	72/SHP-HĐQT	30/12/2024	Board of Directors' Document (based on obtaining written opinions from its members) in response to the General Director's proposal regarding the negotiation of the 2025 Power Purchase Agreement for the Da Dang 2 and Da M'Bri Plants with the Electricity Trading Company.	100%





**SOUTHERN HYDROPOWER  
JOINT STOCK COMPANY**

No. 17/BC-SHP-HDQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, day 02 month 4 year 2025*

**2024 EVALUATION REPORT  
BY THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS**

Respectfully to: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

In 2024, the Board of Directors of Southern Hydropower Joint Stock Company underwent changes in its membership, specifically as follows:

- From January 1, 2024 to April 25, 2024 (the date of the 2024 Annual General Meeting of Shareholders), the Board consisted of 5 members, including 1 independent member.
- From April 25, 2024 to December 31, 2024, the Board consisted of 7 members, including 2 independent members.

No.	Member of the Board of Directors	Position	Start/End Date of BOD/Independent BOD Membership	
			Date of appointment	Date of dismissal
1	Mr. Trac Thanh Dien (*)	Full-time Chairman of the BOD	April 25, 2024	-
2	Mr. Doan Duc Hung (*)	Part-time Chairman of the BOD	June 15, 2022	April 25, 2024
3	Mrs. Nguyen Thi Kieu Oanh	Member of the BOD	April 27, 2023	-
4	Mr. Nguyen Trong Tam	Independent member of the BOD	June 15, 2022	-
5	Mr. Nguyen Van Thinh	Member of the BOD	April 12, 2012	-
6	Mr. Le Tuan Hai (**)	Member of the BOD	June 22, 2017	July 26, 2024
		Independent member of the BOD	July 26, 2024	-
7	Mr. Vo Van Trai (*)	Member of the BOD	April 25, 2024	-
8	Mr. Trinh Phi Anh (*)	Member of the BOD	April 25, 2024	-

**Notes:**

*(\*)*: The 2024 Annual General Meeting of Shareholders dismissed Mr. Doan Duc Hung from his position as a Member of the Board of Directors and elected three additional members — Mr. Trac Thanh Dien, Mr. Vo Van Trai, and Mr. Trinh Phi Anh — to serve as Members of the Board of Directors for the 2022–2027 term, effective from the conclusion of the Annual General Meeting held on April 25, 2024.

*(\*\*)*: Mr. Le Tuan Hai — a Member of the Board of Directors for the 2022–2027 term — was elected/appointed by the Board of Directors as an Independent Member of the Board of Directors for the 2022–2027 term under Decision No. 53/QĐ-SHP-HĐQT dated July 26, 2024.

The Independent Member of the Board of Directors respectfully submits the following evaluation report on the activities of the Company's Board of Directors in 2024:

**1. Regarding the Organization of Board of Directors' Meetings:**

- In 2024, the Board of Directors of Southern Hydropower Joint Stock Company held 09 meetings, conducted 07 rounds of written consultations with Board members, and issued 28 Resolutions/Decisions/Documents, as detailed in the attached 2024 Corporate Governance.

- The Board meetings were convened and conducted according to a specific schedule, with complete preparation of materials, in compliance with the Company's Charter and current legal regulations.

- The content of the Board meetings focused on key issues in the Company's business operations and was thoroughly discussed, debated, and carefully evaluated by the Board members.

- Matters related to corporate strategy, corporate culture, and the development of internal management systems were also discussed and closely coordinated between the Board of Directors and the Executive Board.

**2. Regarding the Supervision of the Executive Board**

- The Board of Directors supervised the management activities of the General Director and other executives in accordance with the Company's Charter. Overall, the General Director made strong efforts in management and operations, ensuring the Company's activities complied with legal regulations,



fulfilled all tax obligations to the State, and implemented cost-saving measures in business operations. In 2024, the Company recorded a profit after tax of VND 295.930 billion, exceeding the target set by the General Meeting of Shareholders by 5.85%.

- The Board of Directors regularly monitored the Company's business operations to provide timely guidance to the Executive Board in response to unusual incidents that could affect the Company's production and business activities.

### 3. Assignment of Duties within the Board of Directors

Pursuant to Resolution No. 12/NQ-SHP-HDQT dated March 14, 2025, the Board of Directors updated the assignment of areas of responsibility for its members as follows:

No.	Full name	Position in the BOD	Area of Responsibility
1.	Mr. Trac Thanh Dien	Chairman	Overall Responsibility
2.	Mr. Vo Van Trai	Member	Business Operations Plan, capital construction investment, and development strategy
3.	Mr. Nguyen Van Thinh	Member	
4.	Mr. Le Tuan Hai	Independent member	
5.	Mrs. Nguyen Thi Kieu Oanh	Member	Financial Management and Internal Audit
6.	Mr. Nguyen Trong Tam	Independent member	Salaries, Bonuses, and Technical Matters Related to the Power Plants (in coordination with the Member of the members' Council in charge of Business Planning, capital construction investment, and development strategy)
7.	Mr. Trinh Phi Anh	Member	Human Resources and Technical Matters Related to the Power Plants (in coordination with the Member of the Members' Council in charge of Business Planning, capital construction investment, and development strategy)



#### **4. General assessment of the activities of the Board of Directors**

- The Board of Directors operated in alignment with the plan approved by the General Meeting of Shareholders. The Board's resolutions and the activities of its members complied with the Company's Charter, the Corporate Governance Regulations, the Board's Operating Regulations, and applicable laws.

- The members of the Board demonstrated a strong sense of responsibility and a high level of professionalism, with clearly defined responsibilities and a prudent approach in performing their duties, aiming to maximize the Company's interests.

- The members of the Board of Directors consistently maintained a spirit of innovation in the Board's operations, meeting the demands of the evolving context and ensuring that the Board's activities remained closely aligned with the Company's actual business and production operations.

- The Board of Directors provided timely guidance and solutions to the Board of Management, enabling the Executive Board to surpass the 2024 revenue targets set by the General Meeting of Shareholders.

The above is the report by the Independent Member of the Board of Directors on the activities of the Board of Directors in 2024.

Sincerely./.

***Recipients:***

- GMS;  
- BOD, SB;  
- EB;  
- Archived:  
Administration,  
Independent member.

**INDEPENDENT  
MEMBER OF THE BOD**



**Le Tuan Hai**

**INDEPENDENT  
MEMBER OF THE BOD**



**Nguyen Trong Tam**



**SOUTHERN HYDROPOWER  
JOINT STOCK COMPANY**  
**BOARD OF SUPERVISORS**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, day 22 month 4 year 2025*

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
*(To replace the signed Report dated April 2, 2025)*

Respectfully to:      The General Meeting of Shareholders  
Southern Hydropower Joint Stock Company

In accordance with the functions and duties prescribed by the Law on Enterprises and the Charter of Southern Hydropower Joint Stock Company (the Company), the Board of Supervisors (BOS) hereby reports to the General Meeting of Shareholders (GMS) on its activities, inspections, and supervision conducted within its authority, as follows:

**I. ACTIVITIES OF THE BOARD OF SUPERVISORS**

**1. Activities of the Board of Supervisors in 2024:**

In 2024, the Board of Supervisors (BOS) carried out its duties in accordance with legal regulations and the Charter of SHP. The key activities of the BOS during the year 2024 were as follows:

- The BOS coordinated with SHP's Shareholders' Meeting Organizing Committee to successfully complete the 2024 Annual General Meeting of Shareholders. Accordingly, the BOS fulfilled its duties and had its Report approved by the General Meeting of Shareholders.
- The BOS conducted regular supervision over the Board of Directors and the General Director in the management and administration of the Company, ensuring compliance with the laws, the Company Charter, resolutions of the General Meeting of Shareholders, and the Company's internal regulations and governance policies.
- The BOS supervised the implementation of Resolution No. 38/NQ-SHP-ĐHĐCĐ dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders; and fully participated in the meetings of the Board of Directors to review and assess business operations and the quarterly and annual financial statements for 2024.
- The BOS conducted both regular and ad-hoc inspections and supervision activities in accordance with regulations (including supervision of the independent auditor; examination and review of financial reports, etc.).
- The BOS carried out one thematic inspection (a review of certain aspects related to compliance with investment and construction – major repair processes).
- The BOS prepared the 2024 year-end summary report and developed the 2025 supervision plan.



## **2. Self-Assessment of the Performance of Individual Members of the Board of Supervisors**

In 2024, the impact of the El Nino phenomenon led to unfavorable hydrological conditions, which not only affected the dry season but also extended into the rainy season. In particular, during the first six months of 2024, the Lam Dong province experienced prolonged drought, resulting in the average inflow to the reservoirs of the Company's three power plants being lower than the same period in 2023. This had a significant impact on the production performance of all three plants. Despite operating under a part-time mechanism, the Board of Supervisors (BOS), consisting of three members, remained responsible for fulfilling the full scope of duties in accordance with the Charter of SHP, the BOS's internal regulations, and applicable legal provisions.

However, with a spirit of solidarity and commitment to overcoming challenges alongside SHP, the BOS carefully monitored each situation and timeframe in order to develop and implement the most appropriate coordination solutions among its members. These efforts enabled the BOS to successfully complete its assigned tasks in 2024, helping to prevent potential risks for SHP and ensuring strict compliance with the provisions of the Law on Enterprises, the SHP Charter, and SHP's internal management regulations. The BOS thereby contributed meaningfully to the Company's overall success in fulfilling the resolutions of the General Meeting of Shareholders.

Each member of the BOS conducted a self-assessment and concluded that they had satisfactorily fulfilled their assigned duties, effectively utilized their individual strengths, and maintained strong cohesion and mutual support. These collective efforts contributed to the successful accomplishment of the 2024 supervisory work plan.

## **3. Remuneration of the Board of Supervisors in 2024:**

<b>Position</b>	<b>Monthly Salary (inclusive of Personal Income Tax) (VND)</b>	<b>Monthly Remuneration (inclusive of Personal Income Tax) (VND)</b>	<b>Entitlement Period</b>
Head of the BOS	-	9,200,000	01/2024 – 12/2024
Member of the BOS	-	9,200,000	01/2024 – 12/2024
Member of the BOS	-	9,200,000	01/2024 – 12/2024
<b>Total remuneration paid to the Board of Supervisors in 2024: VND 331,200,000</b>			

## **4. Meetings and Supervisory Activities According to the 2024 Plan**

In 2024, the Board of Supervisors (BOS) convened four meetings, including: (i) A meeting to review the 2023 financial statements; (ii) A meeting to approve the selection of the auditing firm for the 2024 financial statements; (iii) A meeting to approve the results of the Deloitte mid-year audit supervision for the first six months of 2024; (iv) A meeting to approve the 2024 business and production plan and the 2025 supervisory program. In addition, the BOS conducted one supervisory session from October 5 to 6, 2024, in accordance with the notice dated September 13, 2024. This session focused on



reviewing compliance with investment and construction – major repair (ĐTXD – SCL) procedures and evaluating the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders. The scope of review also covered compliance with ĐTXD – SCL procedures for the year 2023 and the first half of 2024. The results were recorded in the supervision minutes dated October 6, 2024.

The supervisory recommendations made during this review aimed to strengthen corporate governance practices and mitigate potential risks to the Company. These recommendations were acknowledged and addressed by SHP's Management.

## II. ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE

### 1. Business Performance Results in 2024:

No.	Indicators	Unit	Plan for 2024	Actual 2024	Actual 2023	(% ) Actual 2024 compared to	
						Plan for 2024	Actual 2023
<b>A</b>	<b>Total electricity output:</b>	<b>kWh m</b>	<b>625</b>	<b>601.26</b>	<b>646.734</b>	<b>96.2%</b>	<b>93.0%</b>
	- DA SIAT	KWh m	67	60.10	65.816	89.7%	91.3%
	- DA DANG 2	kWh m	189	184.05	196.789	97.4%	93.5%
	- AA M'BRI	kWh m	369	357.10	384.129	96.8%	93.0%
<b>B</b>	<b>Total revenue:</b>	<b>Billion VND</b>	<b>624.499</b>	<b>631.030</b>	<b>666.272</b>	<b>101.0%</b>	<b>94.7%</b>
<b>1</b>	<b>Electricity sales revenue:</b>	<b>Billion VND</b>	<b>623.798</b>	<b>627.846</b>	<b>661.183</b>	<b>100.7%</b>	<b>95.0%</b>
	- DA SIAT	Billion VND	81.093	71.784	79.654	88.5%	90.1%
	- DA DANG 2	Billion VND	148.334	146.375	164.953	98.7%	88.7%
	- DA M'BRI	Billion VND	394.371	409.872	416.576	103.9%	98.4%
<b>2</b>	<b>Revenue and other income</b>	<b>Billion VND</b>	<b>0.7</b>	<b>2.999</b>	<b>5.089</b>	<b>428.4%</b>	<b>58.9%</b>
<b>C</b>	<b>Total expenses</b>	<b>Billion VND</b>	<b>313.861</b>	<b>302.020</b>	<b>360.296</b>	<b>96.2%</b>	<b>83.8%</b>
<b>D</b>	<b>Profit before tax (B-C)</b>	<b>Billion VND</b>	<b>310.638</b>	<b>329.011</b>	<b>305.976</b>	<b>105.9%</b>	<b>107.5%</b>
<b>E</b>	<b>Corporate income tax</b>	<b>Billion VND</b>	<b>31.064</b>	<b>33.081</b>	<b>30.695</b>	<b>106.5%</b>	<b>107.8%</b>
<b>F</b>	<b>Profit after tax (D-E)</b>	<b>Billion VND</b>	<b>279.574</b>	<b>295.930</b>	<b>275.281</b>	<b>105.8%</b>	<b>107.5%</b>
<b>G</b>	<b>Average electricity selling price: (B,1/A)</b>	<b>VND/kwh</b>	<b>998.08</b>	<b>1,044.53</b>	<b>1,022.34</b>	<b>104.7%</b>	<b>102.2%</b>

## **2. Comments Review and Assessment:**

### *a) Electricity Output Target:*

The total electricity output achieved in 2024 reached **96.2%** of the target (a shortfall of 23.74 million kWh), equivalent to **93.0%** of the actual output in 2023,

### *b) Average Electricity Selling Price Target:*

Overall, the average electricity selling price (inclusive of taxes and fees) achieved in 2024 for all three power plants was VND 1,044.53, which was higher than the planned price and VND 22.19 per kWh higher than the average electricity selling price in 2023,

### *c) Electricity sales revenue:*

In 2024, actual electricity sales revenue reached 100.7% of the target, equivalent to an increase of VND 4.017 billion, and 95.0% of the revenue achieved in 2023,

### *d) Cost and Profit Targets:*

Total expenses in 2024 amounted to VND 302.02 billion, equivalent to 96.2% of the planned amount and 83.8% of the expenses incurred in 2023. Pre-tax profit in 2024 reached 105.9% of the target and 107.5% compared to the result in 2023,

## **III. SUPERVISION AND EVALUATION OF MANAGEMENT AND OPERATIONS**

### **1. Supervision of the Activities of the Board of Directors and the Management Operations of the Executive Board in 2024:**

#### *a) Supervision of the Activities of the Board of Directors (BOD):*

- In 2024, the Board of Directors implemented Resolution No. 38/NQ-SHP-DHDCD dated April 25, 2024, of the 2024 Annual General Meeting of Shareholders,

- The Board of Directors held regular monthly and quarterly meetings in accordance with the Company's Charter. The number of members attending each meeting met the required quorum, and all meetings were conducted with a high sense of responsibility. The contents of the meetings were duly recorded in minutes and properly archived at the Company,

- All matters approved by the Board of Directors during meetings were formalized through resolutions/decisions. These resolutions/decisions were issued in accordance with proper procedures, within the scope of authority, and in compliance with the law and the Company's Charter, and were duly sent to the Board of Supervisors,

- The Board of Directors supervised the activities of the Executive Board in implementing the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors concerning the Company's business operations. The Board closely directed and coordinated with the Executive Board to provide strategic direction and promptly resolve obstacles and difficulties in operations, striving to achieve the targets approved in the 2024 AGM resolution.

#### *b) Supervision of the Executive Management by the General Director:*



- In 2024, the Executive Board implemented the resolutions of the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors, proactively developed management plans, and directed business operations with strong commitment to fulfilling the assigned targets,

- The Executive Board held weekly Company briefings to review and evaluate performance, address recommendations and proposals from departments, and implement corrective measures to resolve shortcomings. As a result, the management and direction of departments became more focused and effective, and issues arising at the departmental level were promptly addressed and resolved.

## **2. Supervision of the Implementation of Resolution No. 38/NQ-SHP-DHDCD dated April 25, 2024 of the 2024 Annual General Meeting of Shareholders:**

### *a) On the implementation of the 2024 business plan:*

The Company's business performance in 2024 exceeded the planned targets in terms of revenue, expenses, and profit, despite not meeting the electricity output target. The Board of Supervisors acknowledges this as a significant effort by the Board of Directors and the Executive Board in achieving such results for SHP in 2024,

### *b) On the selection of the auditing firm for the 2024 financial statements:*

As authorized by the 2024 Annual General Meeting of Shareholders, the Board of Directors of the Company fully carried out the procedures and approved the selection of Deloitte Vietnam Co., Ltd. to audit the semi-annual and annual financial statements for 2024. The auditing firm conducted the audits of SHP's financial statements for both periods (six-month and full-year 2024) in accordance with the contents of the signed contract,

### *c) On Dividend Payment in 2024:*

According to the 2024 General Meeting of Shareholders' resolution, the cash dividend payout ratio for 2023 was 30%, equivalent to approximately VND 303.619 billion, and was scheduled for distribution in 2024. The Company announced and carried out the dividend payment in 2024 in accordance with the resolution. However, as of December 31, 2024, the unpaid cash dividend amounted to VND 23.918 billion. *This amount includes dividends from 2024 and previous years that remain unpaid to certain shareholders who have not completed the depository registration of their shares, have not come directly to the Company to receive the dividend, or have not provided the necessary information for the Company to process bank transfers. The Company has published relevant notices for shareholders on its official website.*

## **3. Supervision of Compliance with Securities Laws Applicable to Listed Companies and Shareholder-Related Activities:**

- The Company fully and promptly fulfilled its obligations as a listed company in accordance with the provisions of the Law on Securities. This includes timely reporting to regulatory authorities and the disclosure of periodic and ad-hoc information through official disclosure channels such as the Company's website and the information disclosure system of the State Securities Commission. Financial statements, corporate governance reports, annual reports, resolutions of the General Meeting of Shareholders, and resolutions



and decisions of the Board of Directors (as required by disclosure regulations) were all published in a complete, timely, and transparent manner, thereby ensuring that shareholders and investors have access to official and accurate information.

- Regarding the resolution of shareholder complaints: In 2024, the Board of Supervisors did not receive any shareholder complaints regarding the Company's operations or the management and administration by the Board of Directors and the Executive Board.

#### **4. Evaluation of the Management and Operations of the Board of Directors and the Executive Board in 2024:**

Through inspection and supervision activities, the Board of Supervisors assesses that the management and operational performance of the Board of Directors and the Executive Board in 2024 was conducted in accordance with their respective responsibilities and authority as prescribed by law and the Company's Charter; in compliance with the Operating Regulations of the Board of Directors; and in full implementation of the tasks set out in the resolutions of the Board of Directors and the 2024 General Meeting of Shareholders.

### **IV. APPRAISAL OF THE 2024 FINANCIAL STATEMENTS**

#### **1. Audit of the 2024 Financial Statements**

- The Company's 2024 financial statements, including the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, were prepared as of December 31, 2024, and approved by the Company's Executive Board on March 10, 2025.

- The 2024 financial statements were audited by Deloitte Vietnam Co., Ltd. — a firm approved by the State Securities Commission to audit listed companies. The auditor's opinion stated: "The Company's 2024 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as its results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements."

#### **2. The Company's Financial Position as of December 31, 2024**

##### *a) Balance Sheet Figures:*

*(Unit: VND)*

<b>Indicators</b>	<b>Code</b>	<b>As of December 31, 2024</b>	<b>As of January 01, 2024</b>
<b>A. Current assets</b>	<b>100</b>	<b>309,432,083,325</b>	<b>307,528,638,650</b>
I. Cash and cash equivalents	110	48,963,623,029	58,887,637,630
II. Short-term financial investment	120	16,770,363,845	0
III. Short-term receivables	130	237,169,314,590	242,359,807,828
IV. Inventory	140	5,804,875,706	6,112,196,509
V. Other short-term assets	150	723,906,155	168,996,683
<b>B – Non-current assets</b>	<b>200</b>	<b>1,135,027,994,545</b>	<b>1,238,272,001,843</b>

I. Long-term receivables	210	6,013,900,425	5,000,000
II. Fixed assets	220	1,111,915,592,606	1,229,677,685,143
III. Investment property	230		
IV. Long-term work in progress	240	1,571,279,313	4,921,672,843
V. Long-term financial investment	250	5,243,382,739	
VI. Other long-term assets	260	10,283,839,462	3,667,643,857
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>	<b>1,444,460,077,870</b>	<b>1,545,800,640,493</b>
<b>C. Liabilities</b>	<b>300</b>	<b>105,775,522,508</b>	<b>189,464,782,404</b>
I. Short-term liabilities	310	105,775,522,508	160,464,782,404
II. Long-term liabilities	330		29,000,000,000
<b>D. Owner's equity</b>	<b>400</b>	<b>1,338,684,555,362</b>	<b>1,356,335,858,089</b>
<b>TOTAL RESOURCE (440 = 300 + 400)</b>	<b>440</b>	<b>1,444,460,077,870</b>	<b>1,545,800,640,493</b>

*b) Financial Performance Results:*

No.	Indicators	UNIT	2024	2023	Change (+.-)
<b>1</b>	<b>Asset structure</b>				
	Short-term Assets / Total Assets	%	21.42	19.89	1.53
	Long-term Assets / Total Assets	%	78.58	80.11	(1.53)
<b>2</b>	<b>Equity structure</b>				
	Liabilities/Total resource	%	7.32	12.26	(4.94)
	Owner's equity/Total resource	%	92.68	87.74	4.94
	Liabilities/Owner's equity	Times	0.08	0.14	(0.06)
<b>3</b>	<b>Liquidity</b>				
	Quick Ratio = (Short-term Assets – Inventories – Prepaid Expenses) / Short-term Liabilities	Times	2.77	1.88	0.89
	Current Ratio = Short-term Assets / Short-term Liabilities	Times	2.93	1.92	1.01
	Solvency Ratio = Total Assets / Total Liabilities	Times	13.66	8.16	5.50
<b>4</b>	<b>Capital Utilization Efficiency</b>				
	Revenue/Total resource	Times	0.43	0.43	0.00
	Net profit after tax/Total assets	Times	0.20	0.18	0.02
	Net profit after tax/Owner's equity	Times	0.22	0.20	0.02



*c) Comments and Evaluation of Financial Indicators as of December 31, 2024:*

+ Capital structure changed: Short-term loans decreased by VND 54.69 billion compared to the beginning of the year; long-term loans at the end of the period decreased by VND 29 billion compared to the beginning of 2024.

+ Shareholders' equity in 2024 decreased by VND 17.65 billion compared to 2023.

+ The debt-to-equity ratio was 0.08 times, down 0.06 times compared to 2023, and remained within the permissible limit ( $< 3$  times).

+ The quick ratio was 2.77 times, up 0.89 times compared to 2023 (the optimal range for this indicator is between 1 and 2 times).

+ The current ratio was 2.93 times, an increase of 1.01 times compared to 2023 (the optimal level for this indicator is greater than 0.5 times).

+ The solvency ratio was 13.66 times, indicating that the Company is fully capable of meeting its debt obligations (the optimal level for this indicator is greater than 1.0 times).

+ Revenue to total capital reached 0.43 times, the same as in 2023. Net profit after tax to total assets reached 0.20 times, an increase of 0.02 times compared to 2023. Net profit after tax to shareholders' equity was 0.22 times, up 0.02 times compared to 2023.

+ All liquidity and solvency ratios were within safe limits, ensuring the Company's ability to meet its obligations to creditors.

**\* Assessment of the Board of Supervisors on the Appraisal of the 2024 Financial Statements:**

After review and appraisal, the Board of Supervisors concurs with the audit report issued by Deloitte Vietnam Co., Ltd. regarding the Company's 2024 financial statements, including the Balance Sheet, Income Statement, and Cash Flow Statement, which were prepared as of December 31, 2024 and approved by the Executive Board in March 2025.

**V. SUPERVISORY PLAN OF THE BOARD OF SUPERVISORS FOR 2025**

In 2025, the key supervisory duties of the Board of Supervisors (BOS) will focus on the following areas:

- Presenting the 2024 supervisory report of the BOS at the 2025 Annual General Meeting of Shareholders.

- Regular supervision of the implementation of resolutions adopted by the General Meeting of Shareholders; monitoring the activities of the Board of Directors and the General Director; and fully participating in all meetings of the Board of Directors.

- Conducting both regular and ad-hoc inspections and supervisory activities in accordance with applicable regulations (including supervision of independent audits, examination and review of financial statements, etc.).

- Carrying out a thematic supervision on the Company's business operations, specifically reviewing certain matters related to receivables management.



- Preparing the 2025 year-end summary report and developing the inspection and supervision plan for 2026.

## **VI. RECOMMENDATIONS AND PROPOSALS**

The Board of Supervisors concurs with the evaluation reports on the performance of the Board of Directors and the Executive Board in 2024 across various aspects of the Company's operations.

Based on the analysis and assessment of the Company's 2024 business performance and the actual operational context during the year, the Board of Supervisors puts forward the following key recommendations and proposals:

- Proactively enhance the responsiveness and capacity of information infrastructure and databases (including capabilities to respond to external cyberattacks).
- Review and assess the degradation levels of generating units in order to develop timely contingency, replacement, and maintenance plans to prevent prolonged outages, especially during peak power generation months, and to ensure safety during the flood season. Continue monitoring weather conditions, hydrological developments, and electricity market prices to optimize power generation operations.

Sincerely,

***Recipients:***

- GMS;
- BOD, BOS, EB;
- Archived: BOS;

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Vo Thai**



**SOUTHERN HYDROPOWER JOINT STOCK  
COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3
BALANCE SHEET	4 - 5
INCOME STATEMENT	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 - 24



## **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Southern Hydropower Joint Stock Company (the "Company") presents this report together with the Company's financial statements for the year ended 31 December 2024.

### **THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS AND SUPERVISORS**

The members of the Board of Directors, Executive Officers and Supervisors of the Company during the year to the date of this report are as follows:

#### **Board of Directors**

Mr. Doan Duc Hung	Non-executive Chairman cum Legal Representative (resigned on 25 April 2024)
Mr. Trac Thanh Dien	Executive chairman (appointed on 25 April 2024)
Mr. Vo Van Trai	Member (appointed on 25 April 2024)
Mr. Nguyen Van Thinh	Member
Mr. Nguyen Trong Tam	Non-executive member
Mr. Le Tuan Hai	Non-executive member
Ms. Nguyen Thi Kieu Oanh	Member
Mr. Trinh Phi Anh	Member (appointed on 25 April 2024)

#### **Board of Executive Officers**

Mr. Vo Van Trai	Chief Executive Officer ("CEO") cum Legal Representative (appointed on 25 April 2024)
Mr. Dao Hoang Dung	Deputy CEO
Mr. Truong Thanh Binh	Deputy CEO (resigned on 29 April 2024)

#### **Board of Supervisors**

Mr. Vo Thai	Chief Supervisor
Ms. Nguyen Thi Thu Hue	Member
Mr. Mai Quang Trung	Member

### **THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)**

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Executive Officers, 



**Vo Van Trai**  
Chief Executive Officer  
10 March 2025



## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, The Board of Directors, Board of Executive Officers and Supervisors  
Southern Hydropower Joint Stock Company**

We have audited the accompanying financial statements of Southern Hydropower Joint Stock Company (the "Company"), prepared on 10 March 2025 as set out from page 4 to page 24, which comprise the balance sheet as at 31 December 2024, and the income statement, and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *The Board of Executive Officers' Responsibility for the Financial Statements*

The Board of Executive Officers is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation 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 Board of Executive Officers, 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 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



**Trần Hồng Quan**  
Audit Partner

Audit Practising Registration Certificate  
No. 2758-2025-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT  
COMPANY LIMITED**

10 March 2025

Ho Chi Minh City, Vietnam

**Nguyen Do Duc Trung**  
Auditor

Audit Practising Registration Certificate  
No. 5519-2025-001-1



**BALANCE SHEET**  
*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>309,432,083,325</b>	<b>307,528,638,650</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>48,963,623,029</b>	<b>58,887,637,630</b>
1. Cash	111		6,963,623,029	13,835,034,890
2. Cash equivalents	112		42,000,000,000	45,052,602,740
<b>II. Short-term financial investments</b>	<b>120</b>		<b>16,770,363,845</b>	-
1. Held-to-maturity investments	123	5	16,770,363,845	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>237,169,314,590</b>	<b>242,359,807,828</b>
1. Short-term trade receivables	131	6	236,061,550,356	239,588,417,336
2. Short-term advances to suppliers	132	7	760,012,409	1,801,920,756
3. Other short-term receivables	136	8	347,751,825	969,469,736
<b>IV. Inventories</b>	<b>140</b>		<b>5,804,875,706</b>	<b>6,112,196,509</b>
1. Inventories	141	9	5,804,875,706	6,112,196,509
<b>V. Other short-term assets</b>	<b>150</b>		<b>723,906,155</b>	<b>168,996,683</b>
1. Short-term prepayments	151	10	723,906,155	168,996,683
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,135,027,994,545</b>	<b>1,238,272,001,843</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>6,013,900,425</b>	<b>5,000,000</b>
1. Long-term advances to suppliers	212	7	5,312,025,425	-
2. Other long-term receivables	216	8	701,875,000	5,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>1,111,915,592,606</b>	<b>1,229,677,685,143</b>
1. Tangible fixed assets	221	11	1,109,195,728,969	1,226,931,728,311
- Cost	222		3,111,890,073,777	3,111,661,859,907
- Accumulated depreciation	223		(2,002,694,344,808)	(1,884,730,131,596)
2. Intangible assets	227	12	2,719,863,637	2,745,956,832
- Cost	228		3,315,309,947	3,315,309,947
- Accumulated amortisation	229		(595,446,310)	(569,353,115)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>1,571,279,313</b>	<b>4,921,672,843</b>
1. Long-term construction in progress	242	13	1,571,279,313	4,921,672,843
<b>IV. Long-term financial investments</b>	<b>260</b>		<b>5,243,382,739</b>	-
1. Held-to-maturity investments	261	5	5,243,382,739	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>10,283,839,462</b>	<b>3,667,643,857</b>
1. Long-term prepayments	261	10	10,283,839,462	3,667,643,857
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>1,444,460,077,870</b>	<b>1,545,800,640,493</b>

*The accompanying notes are an integral part of these financial statements*

**BALANCE SHEET (Continued)**  
As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>105,775,522,508</b>	<b>189,464,782,404</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>105,775,522,508</b>	<b>160,464,782,404</b>
1. Short-term trade payables	311	14	3,067,167,124	4,123,747,619
2. Taxes and amounts payable to the State budget	313	15	30,886,434,005	23,066,723,048
3. Payables to employees	314		10,626,400,039	12,297,942,155
4. Short-term accrued expenses	315	16	2,630,336,781	3,311,142,606
5. Other current payables	319	17	24,861,746,374	22,082,892,444
6. Short-term loans	320	18	29,000,000,000	90,000,000,000
7. Bonus and welfare funds	322		4,703,438,185	5,582,334,532
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>29,000,000,000</b>
1. Long-term loans	338	18	-	29,000,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>1,338,684,555,362</b>	<b>1,356,335,858,089</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>19</b>	<b>1,338,684,555,362</b>	<b>1,356,335,858,089</b>
1. Owner's contributed capital	411		1,012,063,520,000	1,012,063,520,000
- Ordinary shares carrying voting rights	411a		1,012,063,520,000	1,012,063,520,000
2. Investment and development fund	418		28,330,913,498	28,330,913,498
3. Retained earnings	421		298,290,121,864	315,941,424,591
- Retained earnings accumulated to the prior year end	421a		2,359,407,591	40,660,489,552
- Retained earnings of the current period	421b		295,930,714,273	275,280,935,039
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>1,444,460,077,870</b>	<b>1,545,800,640,493</b>

  
Nguyen Thi Kieu Lien  
Preparer

  
Nguyen Thanh Tu Anh  
Chief Accountant


  
Vo Van Trai  
Chief Executive Officer  
10 March 2025




**INCOME STATEMENT**  
*For the year ended 31 December 2024*


Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue	01		627,846,753,679	661,182,642,160
2. Net revenue (10=01)	10	21	627,846,753,679	661,182,642,160
3. Cost of sales	11	22	263,328,110,874	312,961,989,673
4. Gross profit (20=10-11)	20		364,518,642,805	348,220,652,487
5. Financial income	21	24	2,489,493,159	4,896,997,692
6. Financial expenses	22	25	7,161,387,001	19,113,785,641
- in which: Interest expense	23		7,161,387,001	19,113,785,641
7. General and administration expenses	26	26	30,907,281,554	28,215,087,270
8. Operating profit (30=20+(21-22)-26)	30		328,939,467,409	305,788,777,268
9. Other income	31		510,229,371	192,016,999
10. Other expenses	32		438,050,799	4,917,159
11. Profit from other activities (40=31-32)	40		72,178,572	187,099,840
12. Accounting profit before tax (50=30+40)	50		329,011,645,981	305,975,877,108
13. Current corporate income tax expense	51	27	33,080,931,708	30,694,942,069
14. Net profit after corporate income tax (60=50-51)	60		295,930,714,273	275,280,935,039
15. Basic earnings per share	70	28	2,823	2,622

  
Nguyen Thi Kieu Lien  
Preparer

  
Nguyen Thanh Tu Anh  
Chief Accountant



  
Vo Van Trai  
Chief Executive Officer  
10 March 2025



**CASH FLOW STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	329,011,645,981	305,975,877,108
2. Adjustments for:			
Depreciation of fixed assets	02	117,990,306,407	156,051,866,143
Provisions	03	-	(307,362,200)
Gain from investing activities	05	(453,963,699)	-
Interest expense	06	7,161,387,001	19,113,785,641
3. Operating profit before movements in working capital	08	453,709,375,690	480,834,166,692
Changes in receivables	09	(683,566,776)	(119,615,695,496)
Changes in inventories	10	990,531,907	194,303,476
Changes in payables	11	2,305,148,262	(4,505,970,708)
Changes in prepaid expenses	12	(7,171,105,077)	(2,760,313,517)
Interest paid	14	(7,385,392,755)	(19,489,932,764)
Corporate income tax paid	15	(27,538,702,709)	(43,513,268,314)
Other cash outflows	17	(10,841,857,347)	(9,273,846,586)
Net cash generated by operating activities	20	403,384,431,195	281,869,442,783
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(43,250,000)	(1,935,822,402)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	76,363,636
3. Cash outflow for time deposits	23	(22,013,746,584)	-
4. Cash recovered from time deposits	24	-	30,000,000,000
5. Interest earned	27	319,123,288	998,575,342
Net cash generated by/(used in) investing activities	30	(21,737,873,296)	29,139,116,576
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	15,272,594,004	-
2. Repayment of borrowings	34	(105,272,594,004)	(120,000,000,000)
3. Dividends and profits paid	36	(301,570,572,500)	(351,250,891,100)
Net cash used in financing activities	40	(391,570,572,500)	(471,250,891,100)
Net (decrease)/increase in cash (50=20+30+40)	50	(9,924,014,601)	(160,242,331,741)
Cash and cash equivalents at the beginning of the year	60	58,887,637,630	219,129,969,371
Cash and cash equivalents at the end of the year (70=50+60)	70	48,963,623,029	58,887,637,630

Nguyen Thi Kieu Lien  
Preparer

Nguyen Thanh Tu Anh  
Chief Accountant

Vu Van Trai  
Chief Executive Officer  
10 March 2025

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

**Structure of ownership**

Southern Hydropower Joint Stock Company (the "Company") was a joint stock company established in Vietnam pursuant to enterprise registration certificate No. 4103002486 dated 13 July 2004 issued by the Department of Planning and Investment of Ho Chi Minh City, as amended. The Company's shares are officially listed on Ho Chi Minh Stock Exchange on 21 July 2014 with stock code of SHP.

The number of employees as at 31 December 2024 was 115 (as at 31 December 2023: 118).

**The operating industry and principal activities**

The operating industry of the Company are manufacturing, transmitting and distributing electricity, providing architectural and related technical consultancy services, installing water supply and drainage systems, fireplace and air-conditioner, installing power systems, installing industrial machinery and equipment, repairing electrical equipment, machinery and equipment, products made of pre-casted metal (not at the head office), providing vocational training services, trading electrical machinery and equipment, electrical materials and mechanical spare parts, exploiting stones, sands, gravels, clays, repairing electronic and optical devices (non-operation at the head office).

The principal activities of the Company are manufacturing, transmitting and distributing electricity. The Company owns and operates Da M'bi hydropower plant with installed capacity of 75 MW (2 engine units), Da Dang 2 hydropower plant (2 engine units) with installed capacity of 34 MW and Da Siat hydroelectric plant with installed capacity of 13.5 MW (2 engine units).

**The Company's structure**

The dependent branch was incorporated in Lam Dong province, Vietnam in accordance with Enterprise Registration Certificate No. 0303416670-001 dated 4 November 2010 issued by the Department of Planning and Investment of Lam Dong Province. The branch is located at No. 51A, Nguyen Van Troi Street, Ward 2, Bao Loc city, Lam Dong province, Vietnam. During the year, the Company had a notification of closing the Branch, and currently the Branch has stopped operation and in the process of closing tax code.

**Normal production and business cycle**

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

**Disclosure of information comparability in the financial statements**

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR**

**Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong ("VND"), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

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



#### **Financial year**

The Company's financial year begins on 1 January and ends on 31 December.

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

#### **Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Executive Officers' best knowledge, actual results may differ from those estimates.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, included term bank deposits.

Interest income from held-to-maturity investments is recognised in the interim income statement on accrual basis.

#### **Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads if any that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The Company applies a perpetual method to record inventories. The stock-out price of inventory is calculated using weighted average method.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.



The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	04 - 50
Machinery and equipment	03 - 15
Motor vehicles	04 - 08
Office equipment	03 - 05

#### Operating lease

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease.

#### Intangible assets and amortisation

Intangible assets represent computer software and freehold land use rights.

Computer software is measured initially at purchase cost and amortisation. These softwares are amortised on the straight-line basis over 3 years.

Freehold land use rights are measured initially at purchase cost and without amortisation.

#### Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

#### Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years. Prepaid expenses include major repairs to fixed assets, tooling costs, tooling, and other costs. These expenditures have been capitalised as long-term prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

#### Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably;
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from electricity sales is recognised monthly after the electricity produced to the national grid is certified monthly by Electricity Power Trading Company and Central Power Corporation under the Electricity of Vietnam.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

#### Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of the commercial bank where the Company usually transact on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

#### Provisions

Payables provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Executive Officers' best estimate of the expenditure required to settle the obligation as at the balance sheet date.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.



Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation, and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	40,647,818	176,623,076
Bank demand deposits	6,922,975,211	13,658,411,814
Cash equivalents (i)	42,000,000,000	45,052,602,740
	<u>48,963,623,029</u>	<u>58,887,637,630</u>

(i) Cash equivalents represent the term deposits within 3 months with an annual interest rate as at 31 December 2024 from 0.5% to 3.9% per annum (2023: from 2.3% to 3% per annum).

#### 5. HELD-TO-MATURITY INVESTMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Term bank deposits	<u>16,770,363,845</u>	-
<b>b. Long-term</b>		
Term bank deposits	<u>5,243,382,739</u>	-

Held-to-maturity investments represent the term deposits at the Joint Stock Commercial Bank for Investment and Development of Vietnam with maturity term from 12 to 16 months, earning an interest rate of 5% per annum

#### 6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Trade receivables from related parties (detail in Note 30)	236,061,550,356	239,588,417,336
	<u>236,061,550,356</u>	<u>239,588,417,336</u>



7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Board of Ground clearance compensation of Bao Lam District	330,955,900	330,955,900
Sal Gon Ban Mai Commercial Company Limited	-	1,250,000,000
Others	429,056,509	220,964,856
	<u>760,012,409</u>	<u>1,801,920,756</u>
<b>b. Long-term</b>		
Voith Hydro Private Limited (i)	<u>5,312,025,425</u>	<u>-</u>

(i) The advance to the supplier relates to contract No. 76/2024.HĐ-TB-SHP dated 20 October 2024 between Southern Hydropower Joint Stock Company and Voith Hydro Private Limited for the supply of equipment and related services – Lot 01: Supply of the runner for the Da M'bi Hydropower Plant, with a total contract value of USD 1,043,826. The contract is valid for 20 months as from the contract commencement date, i.e., from December 6, 2024.

8. OTHER RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Advances to employee		
Receivables personal income tax on behalf	77,996,884	-
Deposits	63,572,064	256,397,696
Interest accrual	-	659,175,000
Others	206,182,877	53,897,040
	<u>347,751,825</u>	<u>969,469,736</u>
<b>b. Long-term</b>		
Long-term deposits (i)	<u>701,875,000</u>	<u>5,000,000</u>

(i) Long-term deposits mainly represent the lease contract No. 279/HD-QLVP which was signed on 5 May 2014 and is extended until 14 June 2026 according to Appendix No. 05 signed on 10 June 2024.

9. INVENTORIES

Inventories represent the value of materials, consumables, tools and equipments. As at the balance sheet date, there is no need for inventory provision.

10. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term</b>		
Tools and supplies	591,294,570	29,951,430
Others	132,611,585	139,045,253
	<u>723,906,155</u>	<u>168,996,683</u>
<b>b. Long-term</b>		
Overhaul expenses of fixed assets (i)	9,796,371,082	3,115,619,426
Tools and supplies	377,562,585	386,306,080
Others	109,905,795	165,718,351
	<u>10,283,839,462</u>	<u>3,667,643,857</u>

(i) Overhaul expenses for fixed assets represent repair cost for Da Dang 2 Hydropower plant which had been completed and are allocated to the income statement using the straight-line method within 3 years.

11. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Motor Vehicles	Office equipment	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	2,399,352,949,513	705,566,405,747	5,587,631,811	1,154,872,836	3,111,661,859,907
Transfer from construction in progress	-	228,213,870	-	-	228,213,870
Closing balance	2,399,352,949,513	705,794,619,617	5,587,631,811	1,154,872,836	3,111,890,073,777
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	1,184,351,213,496	694,879,565,468	4,501,476,333	997,876,299	1,884,730,131,596
Charge for the year	108,137,508,631	9,607,247,897	174,176,712	45,279,972	117,964,213,212
Closing balance	1,292,488,722,127	704,486,813,365	4,675,653,045	1,043,156,271	2,002,694,344,808
<b>NET BOOK VALUE</b>					
Opening balance	1,215,001,736,017	10,686,840,279	1,086,155,478	156,996,537	1,226,931,728,311
Closing balance	1,106,864,227,386	1,307,806,252	911,978,766	111,716,565	1,109,195,728,969

As at 31 December 2024, the Company has pledged its fixed assets, including plants, machinery and equipment of Da Siat and Da M'bri plants which has the carrying value of VND 976,241,853,972 (as at 31 December 2023: VND 1,082,836,754,695) to secure banking facilities granted to the Company (Note 18).

The cost of the Company's fixed assets as at 31 December 2024 includes VND 722,266,444,035 (as at 31 December 2023: VND 279,678,229,112) of assets which have been fully depreciated but are still in use.

12. INCREASE, DECREASE IN INTANGIBLE ASSETS

	Land use right VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance & Closing balance	2,719,863,637	595,446,310	3,315,309,947
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	-	569,353,115	569,353,115
Charge for the year	-	26,093,195	26,093,195
Closing balance	-	595,446,310	595,446,310
<b>NET BOOK VALUE</b>			
Opening balance	2,719,863,637	26,093,195	2,745,956,832
Closing balance	2,719,863,637	-	2,719,863,637

The cost of the Company's intangible assets as at 31 December 2024 includes VND 595,446,310 (as at 31 December 2023: VND 515,446,310) of assets which have been fully depreciated but are still in use.

13. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Solar Power project	252,000,000	252,000,000
Da Dang 2 Hydropower Plant project expense	143,654,266	3,860,302,342
Others	1,175,625,047	809,370,501
	<b>1,571,279,313</b>	<b>4,921,672,843</b>

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
<b>a. Trade payables to third party</b>		
FPT Digital Retail Joint Stock Company	585,401,800	-
Tien Phat Company Limited	421,200,000	-
779 Construction Design Consulting Company Limited	314,496,191	-
Viet Oanh Construction and Investment Trading Co., Ltd	223,422,580	765,898,294
Saigon Traffic 99 Joint Stock Company	-	1,551,847,651
Power Engineering Consulting Joint Stock Company 4	-	568,740,741
Others	1,135,047,993	1,193,520,933
<b>b. Trade payables to related party (details stated in Note 30)</b>	<b>387,598,560</b>	<b>43,740,000</b>
	<b>3,067,167,124</b>	<b>4,123,747,619</b>



15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
Value added tax	2,768,929,493	47,523,705,838	46,309,558,131	3,983,077,200
Corporate income tax	8,835,671,570	33,080,931,708	27,538,702,709	14,377,900,569
Resources tax	2,985,756,747	61,192,497,750	60,012,971,402	4,165,283,095
Personal income tax	1,958,368,966	5,725,917,549	6,681,115,926	1,003,170,589
Other tax, fee	6,517,996,272	29,188,410,992	28,349,404,712	7,357,002,552
	<b>23,066,723,048</b>	<b>176,711,463,837</b>	<b>168,891,752,880</b>	<b>30,886,434,005</b>

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Dambri Hydropower Plant project expenses	2,358,000,000	2,358,000,000
Accrued interest expense	49,887,945	273,893,699
Others	222,448,836	679,248,907
	<b>2,630,336,781</b>	<b>3,311,142,606</b>

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Dividends payable	23,918,191,400	21,869,707,900
Payable to the Company's employee	941,567,974	199,614,800
Others	1,987,000	13,569,744
	<b>24,861,746,374</b>	<b>22,082,892,444</b>

18. LOANS

	Opening balance	In the year	Closing balance
	VND	VND	VND
	Amount	Increases	Decreases
	Amount	Amount	Amount
Short-term loans	-	15,272,594,004	15,272,594,004
Long-term loans (*)	119,000,000,000	29,000,000,000	119,000,000,000
	<b>119,000,000,000</b>	<b>44,272,594,004</b>	<b>134,272,594,004</b>
(*) In which:			
- Current portion of long-term loans	90,000,000,000	29,000,000,000	90,000,000,000
- Loan-term loans	29,000,000,000	-	29,000,000,000

(i) This is the loan from Shinhan Vietnam Bank Limited under the loan contract No. BC/SHBVN/HDTD/SHP/201807 dated 26 July 2018 with the credit limit of VND 230 billion and 7-year credit term. Interest rate shall be fixed at 7.5% per annum for the first 3 years, then the adjusted interest rate will be applied corresponding to each loan withdrawal according to each interest payment term. This loan is secured by the entire Dasiat Hydropower Project in Lam Dong province and the ancillary works attached to the land lot under the certificate of land use rights and ownership of houses and other assets associated with land number BE970398 issued by the Department of Natural Resources and Environment of Lam Dong Province, dated 16 January 2012 (Note 11). The applicable interest rate as at 31 December 2024 is 8.97% per annum (2023: 8.74% per annum).

19. OWNER'S EQUITY

Movement in owner's equity

	Owners' contributed capital	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	1,012,063,520,000	28,330,913,498	406,833,752,552	1,447,228,186,050
Profit for the year	-	-	275,280,935,039	275,280,935,039
Dividends declared by cash	-	-	(354,222,232,000)	(354,222,232,000)
Funds appropriation	-	-	(11,951,031,000)	(11,951,031,000)
<b>Current year's opening balance</b>	<b>1,012,063,520,000</b>	<b>28,330,913,498</b>	<b>315,941,424,591</b>	<b>1,356,335,858,089</b>
Profit for the year	-	-	295,930,714,273	295,930,714,273
Dividends declared by cash	-	-	(303,619,056,000)	(303,619,056,000)
Funds appropriation (i)	-	-	(9,962,961,000)	(9,962,961,000)
<b>Current year's closing balance</b>	<b>1,012,063,520,000</b>	<b>28,330,913,498</b>	<b>298,290,121,864</b>	<b>1,338,684,555,362</b>

(i) According to Resolution No. 38/NQ-SHP-DHDCD dated 25 April 2024, the General meeting of shareholders approved the plan to distribute profit after tax in 2023 and accumulated profits of previous years as follows:

- Appropriated to bonus and welfare funds with an amount of VND 9,613,250,000;
- Appropriated to the manager bonus fund with an amount of VND 349,711,000;
- Dividend distribution at the rate of 30% by cash on par value of shares, equivalent to an amount of VND 303,619,056,000, in which:
  - + The Company paid the first installment at the rate 10% of cash dividend from 21 March 2024;
  - + The Company paid the second installment at the rate 20% of cash dividend from 25 October 2024.

Shares	Closing balance	Opening balance
	VND	VND
- Number of shares issued to the public	101,206,352	101,206,352
+ Ordinary shares	101,206,352	101,206,352
- Number of outstanding shares in circulation	101,206,352	101,206,352
+ Ordinary shares	101,206,352	101,206,352

The Company has only one class of ordinary shares with a par value of VND 10,000 per share. The shareholders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the Company's shareholders meetings. All shares have the same inheritance rights to the Company's net assets.

#### Charter capital

According to the Company's 14<sup>th</sup> amended Business Registration Certificate on 7 May 2024, the Company's charter capital is VND 1,012,063,520,000 (as at 31 December 2023: VND 1,012,063,520,000).

The charter capital contributions is as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Southern Power Corporation	494,471,060,000	48.86%	494,471,060,000	48.86%
R.E.E Power Limited Company	112,206,490,000	11.09%	112,206,490,000	11.09%
Dak R'Tih Hydropower Joint Stock Company	104,579,030,000	10.33%	104,579,030,000	10.33%
Samarang Ucits – Samarang Asian Prosperity	51,631,770,000	5.10%	51,631,770,000	5.10%
Others	249,175,170,000	24.62%	353,754,200,000	24.62%
	<b>1,012,063,520,000</b>	<b>100%</b>	<b>1,012,063,520,000</b>	<b>100%</b>

## 20. BUSINESS SEGMENTS

The Company's principal activities are manufacturing, transmitting and distributing electricity. The gross revenue and cost of sales of the Company are presented in the following Note 21 and 22. Geographically, the Company has business operation within Vietnam only.

Accordingly, the Board of Executive Officers has assessed and believes that the non-preparation for the business and geographical segments reporting in financial statements for the year ended 31 December 2024 is complied with Vietnamese Accounting Standard No. 28 – "Segment reporting" and in accordance with current the Company's operation.

## 21. REVENUE

	Current year	Prior year
	VND	VND
Revenue from electricity sold	627,846,753,679	661,182,642,160

## 22. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of electricity sold	263,328,110,874	312,961,989,673



23. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Labour expense	54,726,193,407	51,246,793,454
Material and tools expense	2,741,788,969	4,863,274,398
Depreciation and amortisation	117,990,306,407	156,051,866,143
Natural resource tax	61,192,497,750	62,181,226,714
Granting water right charges	6,984,381,000	6,984,381,000
Forestry environment service fee	21,636,545,400	23,282,431,884
Other expenses	28,963,679,495	36,567,103,350
	<b>294,235,392,428</b>	<b>341,177,076,943</b>

24. FINANCIAL INCOME

Financial income represents interest income during the year.

25. FINANCIAL EXPENSES

Financial expenses represent interest expense during the year.

26. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Management staff expense	19,340,678,838	17,824,267,755
Office rental expense	2,714,446,667	2,592,092,000
Depreciation and amortisation	484,103,675	381,457,424
Others	8,368,052,374	7,417,270,091
	<b>30,907,281,554</b>	<b>28,215,087,270</b>

27. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit before tax	329,011,645,981	305,975,877,108
Adjustments for taxable profit		
Add back: non-deductible expenses	1,776,536,677	785,944,451
Taxable profit	330,788,182,658	306,761,821,559
Taxable profit at incentive tax rate of 10%	330,809,317,075	306,574,222,428
Taxable (loss)/profit at normal rate of 20%	(21,134,417)	187,599,131
Corporate income tax expense based on taxable profit in the current year	<b>33,080,931,708</b>	<b>30,694,942,069</b>

Three hydropower plants of the Company are subject to tax incentives as investing in areas with especially difficult socio-economic conditions under the current regulations as follows:

Da Dang 2 and Da Siat Hydropower plants are entitled to a corporate income tax at the rate of 10% for fifteen years from the year that the project operates, an exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. Accordingly, these 2 plants started operation and had profit from 2010, are entitled to a tax exemption until 2013; 2014 is the first year that two plants are entitled a tax reduction of 50%.

Da M'brí plant has corporate income tax at the rate of 20%, entitled exemption for four years from the first profit-making year and a reduction of 50% for the following nine years. Accordingly, this plant started operation and had profit from 2014 and is entitled to a tax exemption to 2017, from 2024 is the seventh year that this plant is entitled to a reduction of 50% for its taxable profit.

No deferred tax assets or liabilities are recognised as there are no significant temporary differences between the carrying amount of assets and liabilities on the balance sheet and the corresponding tax bases used in the computation of taxable profit to be utilized after tax exemption period.

**28. BASIC EARNINGS PER SHARE**

Basic earnings per share was calculated as follows:

	Current year VND	Prior year VND
Profit for the year	295,930,714,273	275,280,935,039
Less: Appropriated to bonus and welfare fund (*)	(10,234,000,000)	(9,962,961,000)
Profit attributable to ordinary shareholders	285,696,714,273	265,317,974,039
Weighted average ordinary shares in circulation for the year	101,206,352	101,206,352
Basic earnings per share	<u>2,823</u>	<u>2,622</u>

(\*) The amount appropriated to bonus and welfare fund of this year is temporarily calculated at the rate of 3.46% of profit before tax. This ratio has been approved by the General meeting of shareholders in accordance with Resolution No. 38/NQ-SHP-DHDCD dated 25 April 2024. The appropriated to bonus and welfare funds of prior period is recalculated based on the finalized decision approved for financial year ended as at 31 December 2023 with the same Resolution.

During the year, the Company has no potential ordinary shares, and no diluted earnings per shares have been presented.

**29. OPERATING LEASE COMMITMENT**

	Current year VND	Prior year VND
Minimum lease payment under operating leases recognized in the income statement for the year	<u>2,714,446,667</u>	<u>2,592,092,000</u>

As at 31 December 2024, the Company had operating non-cancelable lease commitments as below:

	Closing balance VND	Opening balance VND
Within one year	2,966,142,035	1,208,487,500
In the second to fifth year inclusive	3,477,792,757	-
After five years	14,935,190,071	9,052,064,842
	<u>24,093,571,530</u>	<u>10,260,552,342</u>

Operating lease commitments represent:

- The office rental in Ho Chi Minh City with an area of 425 m<sup>2</sup> and will be expired on 14 June 2026.
- Land lease commitments for areas that are not exempted from land rental fees are temporarily calculated based on the rental price stated in the land lease contract. The land rental price will be re-evaluated in accordance with current legal regulations. The Company is currently working with the relevant authorities to process the application for land rental fee exemptions and reductions for the remaining lease period.



- According to Decision No. 5249/QĐ-CT dated 9 December 2016 of the Taxation Department of Lam Dong Province, the decision to exempt land rent for 2 years and 9 months of basic construction and to exempt land rent 15 years after basic construction of leased land in Duc Trong district to build Da Dang 2 hydropower plant project. The land rent exemption period is from 16 April 2007 with the leased land area of 511,359 m<sup>2</sup>.
- According to Decision No. 4536/QĐ-CT dated 31 October 2016 of the Taxation Department of Lam Dong Province, the decision is to exempt land rental during the basic construction period of 3 years and exempt land rental from 15 years after the construction period. For the rented land area in Bao Lam district, to build Da Siat hydropower plant and Da M'brí hydropower plant. The land rental exemption period is from 22 September 2006 with the total exempted land area being 2,612,029 m<sup>2</sup> and from 28 December 2007 with the leased land area of 539,300 m<sup>2</sup>.
- According to Decision No. 1962/QĐ-CTLĐO dated 19 September 2024 of the Taxation Department of Lam Dong Province, the decision is the exemption of land rental fees for the remaining preferential period is granted from 22 September 2024 (the expiration date of the exemption under Decision No. 4536/QĐ-CT dated 31 October 2016) for the area used for the construction of the Da Siat hydropower plant, which covers 496,139 m<sup>2</sup>. According to Notification No. 5179/TB-CTLĐO dated 19 September 2024 of the Taxation Department of Lam Dong Province, the notification is the land area of 2,155,890 m<sup>2</sup> used for other auxiliary facilities does not meet the conditions for land rental fee exemption for the remaining lease period from 22 September 2024.
- According to Decision No. 4553/QĐ-CT dated 26 October 2017 of the Taxation Department of Lam Dong Province, the decision to exempt land rent during the basic construction period of 3 years and exempt land rent for 15 years after the construction period for the land area rented in Da Huoi District, to build Da M'brí hydropower plant. The land rental exemption period is from 28 December 2007 with the exempted land area of 1,599,900 m<sup>2</sup> and from 10 May 2012 with the leased land area of 3,036.04 m<sup>2</sup>.
- According to Decision No. 4754/QĐ-CT dated 6 November 2017 of the Taxation Department of Lam Dong province, the decision to exempt land rent for 2 years and 9 months of basic construction and to exempt land rent 15 years after basic construction of leased land in Lam Ha District, constructing Da Dang 2 hydropower plant. The land rental exemption period is from 16 April 2007 with the leased land area of 84,562 m<sup>2</sup>.
- According to Decision No. 4875/QĐ-CT dated 14 November 2017 of the Taxation Department of Lam Dong Province, the decision to exempt land rent for a period of 15 years for the leased land area in Bao Lam district to build Da M'brí hydropower. The land rental exemption period is from 16 September 2013 with the exempted land area of 518,000 m<sup>2</sup>.

As at of 31 December 2024, the Board of Executive Officers has assessed that the Company has an obligation to decommission, restore, and return the site at the end of the lease term or the project completion date of the power plant. The Company has not estimated the value of the restoration obligation due to a lack of sufficient and reliable information.



30. RELATED PARTIES TRANSACTIONS AND BALANCES

*List of related parties with significant transaction and balances during the year:*

<u>Related parties</u>	<u>Relationship</u>
Southern Power Corporation	Major shareholder
REE Energy Company Limited	Major shareholder
Dak R'Tih Hydropower Joint Stock Company	Major shareholder
Vietnam Electricity ("EVN")	Parent company of Southern Power Corporation
Electricity Power Trading Company	Subsidiary of EVN
Central Power Corporation	Subsidiary of EVN
Dak Nong Power Company	Subsidiary of Central Power Corporation
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	Subsidiary of EVN
Information and Communications Technology Company of Viet Nam Electricity	Subsidiary of EVN
Central Electrical Testing Company Limited	Subsidiary of Central Power Corporation
Lam Dong Power Company	Subsidiary of Southern Power Corporation
Southern Electrical Testing Company	Subsidiary of Southern Power Corporation
Southern Power Service Company	Subsidiary of Southern Power Corporation

*During the year, the Company entered into the following significant transactions with its related parties:*

	<u>Current year</u>	<u>Prior year</u>
	<u>VND</u>	<u>VND</u>
<b>Revenue</b>		
Electricity Power Trading Company	556,062,160,505	581,528,949,983
Central Power Corporation	71,784,593,174	79,653,692,177
	<u>627,846,753,679</u>	<u>661,182,642,160</u>
<b>Purchase</b>		
Lam Dong Power Company	1,026,643,174	897,720,122
Southern Electrical Testing Company	724,637,683	243,707,454
Dak Nong Power Company	336,754,724	299,008,043
Southern Power Service Company	263,521,892	-
Da Nhim - Ham Thuan - Da Mi Hydropower Joint Stock Company	74,750,000	95,190,000
Central Electrical Testing Company Limited	37,440,824	40,882,988
Information and Communications Technology Company of Viet Nam Electricity	-	103,969,758
Ho Chi Minh Electric Power College	-	58,550,000
	<u>2,463,748,297</u>	<u>1,739,028,365</u>
<b>Dividend paid</b>		
Southern Power Corporation	148,341,318,000	173,064,871,000
REE Energy Company Limited	33,661,947,000	39,272,271,500
Dak R'Tih Hydropower Joint Stock Company	31,373,709,000	15,686,854,500
	<u>213,376,974,000</u>	<u>228,023,997,000</u>

Significant related party' balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
<b>Trade receivables (Note 6)</b>		
Electric Power Trading Company	228,268,599,417	219,663,517,616
Central Power Corporation	7,792,950,939	19,924,899,720
	<b>236,061,550,356</b>	<b>239,588,417,336</b>
<b>Trade payables (Note 13)</b>		
Information and Communications Technology	338,967,504	-
Company of Viet Nam Electricity	48,631,056	43,740,000
Dak Nong Power Company	<b>387,598,560</b>	<b>43,740,000</b>

Salary and remuneration paid to the Company's Boards of Directors, Executive Officers and Supervisors during the year by each specific object was as follows:

Name	Position	Current year VND	Prior year VND
Mr. Doan Duc Hung	Non- executive chairman cum legal representative	57,653,000	112,925,100
Mr. Huynh Minh Hai	Chairman (until 15 June 2022)	-	53,276,300
Mr. Trac Thanh Dien	Executive chairman	432,000,000	-
Mr. Le Tuan Hai	Member of Board of Directors	124,076,000	105,278,400
Mr. Nguyen Van Thinh	Member of Board of Directors	124,076,000	105,278,400
Mr. Nguyen Trong Tam	Member of Board of Directors	124,076,000	96,202,300
Ms. Nguyen Thi Kieu Oanh	Member of Board of Directors	119,517,000	56,984,000
Mr. Trinh Phi Anh	Member of Board of Directors	73,600,000	-
Mr. Nguyen Van Danh	Member of Board of Directors	4,559,000	39,218,300
Mr. Tran The Du	Member of Board of Directors	-	9,076,100
Ms. Nguyen Tan Tai	Member of Board of Directors (until 15 June 2022)	-	9,076,100
Mr. Thang Thanh Ha	Chief Executive Officer (until 1 September 2022)	-	74,622,400
Mr. Vo Van Trai	Chief Executive Officer ("CEO")	659,696,200	515,748,100
Mr. Dao Hoang Dung	Deputy CEO	509,977,600	534,552,655
Mr. Truong Thanh Binh	Deputy CEO	215,577,600	485,081,227
Ms. Nguyen Thanh Tu Anh	Chief Accountant	465,631,200	480,604,800
Mr. Vo Thai	Chief Supervisor	124,076,000	105,278,400
Ms. Nguyen Thi Thu Hue	Member of Board of Supervisors	122,886,000	96,117,600
Mr. Mai Quang Trung	Member of Board of Supervisors	122,886,000	96,117,600
		<b>3,280,287,600</b>	<b>2,975,437,782</b>

### 31. SUPPLEMENTAL DISCLOSURES OF CASH FLOWS INFORMATION

#### Supplemental non-cash disclosures

Cash outflows for acquisition and construction of fixed assets during the period excluded an amount of VND 184,963,870 (year 2023: VND 0), representing the purchase of fixed assets and construction in progress during the period that has not yet been paid. Consequently, changes in account payables have been adjusted by the same amount.

Cash outflows for interest expenses during the year excluded an amount of VND 49,887,945, representing interest expenses incurred during the year that has not yet been paid (year 2023: VND 273,893,699). Consequently, changes in payables have been adjusted by the same amount.

Interest earned during the year exclude an amount of VND 134,840,411 (year 2023: VND 0), representing accrued interest during the year that has not been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

Cash outflows for dividends paid during the year excluded an amount of VND 23,918,191,400, representing declared dividends paid in cash incurred from prior years and in current year that has not yet been paid (year 2023: VND 21,869,707,900). Consequently, changes in payables have been adjusted by the same amount.

**32. SUBSEQUENT EVENTS AFTER THE FISCAL YEAR END**

As of reporting date, the Company declared to pay the dividend with a temporary amount of VND 1,500/share according to Decision No. 09/QĐ-SHP-HĐQT dated 27 February 2025 approved by the Board of Directors.

		
_____ Nguyen Thi Kieu Lien Preparer	_____ Nguyen Thanh Tu Anh Chief Accountant	_____ Vo Van Trai Chief Executive Officer 10 March 2025







No: **38** /TTr-SHP-HĐQT

Ho Chi Minh City, date **22** month **4** year 2025

**PROPOSAL**

**Re: The approval of the profit distribution plan for 2024 and the profit  
distribution plan for 2025**

***(To replace Submission No. 19/TTr-SHP-HĐQT dated April 2, 2025)***

To: Annual General Meeting of Shareholders of Southern Hydropower  
Joint Stock Company

- Pursuant to the Charter of Organization and Operation of Southern Hydropower Joint Stock Company.

- Pursuant to the Financial Management Regulations issued under Decision No. 64/QĐ-SHP-HĐQT dated November 27, 2023;

- Pursuant to Resolution No. 38/NQ-SHP-DHĐCĐ dated April 25, 2024, approving the 2024 profit distribution plan;

- Pursuant to the audited financial statements and business performance report for 2024 dated March 10, 2025.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2024 profit distribution plan and the 2025 profit distribution plan, as follows:

**I. Profit Distribution Plan for 2024:**

**(Unit: Million VND)**

No.	Content	Amount
1.	Net profit after tax (NPAT) for 2024	295,931
2.	Undistributed NPAT from previous years	2,359
3.	Accumulated undistributed NPAT as of December 31, 2024	298,290
4.	Dividend payment for 2024 in cash at 25%: + March 27, 2025: Interim cash dividend payment of 15%. + The remaining 10% cash dividend to be paid in October 2025.	253,016
5.	Bonus and welfare fund allocation	13,624
5.1	Allocation to bonus and welfare fund (According to Clause 1, Article 18, Circular 28/2016/TT-BLDTBXH dated September 1, 2016)	10,353
5.2	Additional allocation to bonus and welfare fund (According to Clause 1(b), Article 18, Circular 28/2016/TT-BLDTBXH dated September 1, 2016)	3,271
6.	Management bonus fund allocation	1,256
6.1	Allocation to management bonus fund (According to Clause 2, Article 18, Circular 28/2016/TT-BLDTBXH dated September 1, 2016)	419
6.2	Additional allocation to management bonus fund (Pursuant to Clause 1(b), Article 18 of Circular No. 28/2016/TT-BLDTBXH dated September 1, 2016)	837
7.	<b>Remaining profit after distribution for 2024</b>	<b>30,394</b>

## II. Profit Distribution Plan for 2025:

(Unit: Million VND)

No.	Content	Amount
1.	Net profit after tax for 2025	272,607
2.	Undistributed NPAT from previous years	30,394
3.	<b>Accumulated NPAT as of December 31, 2025</b>	<b>303,001</b>
4.	Dividend payment for 2025 (25% per share) in cash	253,016
5.	Bonus and welfare fund allocation ( <i>According to Clause 1, Article 27, Decree 44/2025/ND-CP dated February 28, 2025</i> )	11,320
6.	Board of Directors and Supervisory Board bonus fund allocation ( <i>According to Clause 2, Article 27, Decree 44/2025/ND-CP dated February 28, 2025</i> )	205
7.	<b>Remaining profit after distribution for 2025</b>	<b>38,460</b>

## III. Recommendations:

The Board of Directors of the Southern Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the following:

1. Profit distribution plan for 2024 as outlined in Section I.
2. Profit distribution plan for 2025 as outlined in Section II.

Request the General Meeting of Shareholders to consider and approve.

Sincerely!

### Recipients:

- GMS;
- BOD; SB, EB;
- Archived: Files, F&A  
Department (Lien).

O/B. BOARD OF DIRECTORS

CHAIRPERSON



Trac Thanh Dien

No: 39 /TTr-SHP-HDQT

*Ho Chi Minh City, date 22 month 4 year 2025*

**PROPOSAL**

**Re: The settlement of salaries and remuneration for 2024 and the payment plan for 2025 for the Board of Directors and Board of Supervisors**

To: The General Meeting of Shareholders

Southern Hydropower Joint Stock Company presents to the General Meeting of Shareholders for approval the payroll and remuneration settlement for 2024 and the payment plan for 2025 of the Board of Directors, Supervisory Board as follows:

**PART A – Proposed settlement of the salary and remuneration fund for 2024 of the Board of Directors and the Supervisory Board:**

- Pursuant to Resolution No. 38/NQ-SHP-DHĐCĐ dated 25/4/2024 of the Annual General Meeting of Shareholders 2024 on the approval of the salary/remuneration fund plan of 2024 by the Board of Directors, Supervisory Board;
- Pursuant to the production and business results of 2024 of the Southern Hydropower Joint Stock Company with the actual profit exceeding 5.8% compared to the plan;
- Applying the regulations of Circular 28/2016/TT-BLĐTBXH dated September 01, 2021 of the Ministry of Labor, Invalids and Social Affairs on the finalization of the salary fund of Managers with 1% of actual profit exceeding the plan, the actual salary fund can be increased by an additional 2% but must not exceed 20% of the planned salary,

The data presented at the General Meeting of Shareholders approved the finalization of the salary/remuneration fund of 2024 by the Board of Directors, Supervisory Board as follows:





Unit: VND

No.	Position	Monthly salary/ remuneration plan 2024 (Paid in 2024)	Monthly finalized salary/ remuneration 2024	Number of months received in 2024	Total finalized salary/ remuneration fund 2024 (Rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
<b>I</b>	<b>Board of Directors</b>				
1	Chairman of the Board of Directors (Full-time)	54,000,000	60,264,000	8	482,112,000
2	Chairman of the Board of Directors (Non-executive)	10,400,000	11,606,400	4	46,426,000
3	Independent member of the Board of Directors	9,200,000	10,267,200	12	123,206,000
4	Independent member of the Board of Directors	9,200,000	10,267,200	12	123,206,000
5	Member of the Board of Directors	9,200,000	10,267,200	12	123,206,000
6	Member of the Board of Directors	9,200,000	10,267,200	12	123,206,000
7	Member of the Board of Directors	9,200,000	10,267,200	8	82,138,000
	<b>Total salary/remuneration of the Board of Directors in 2024 submitted for final settlement:</b>				<b>1,103,500,000</b>
	<p>(*) The 2024 Annual General Meeting of Shareholders dismissed Mr. Doan Duc Hung (Non-executive Chairman of the Board) from the Board of Directors and elected three additional members, namely Mr. Trac Thanh Dien, Mr. Vo Van Trai, and Mr. Trinh Phi Anh, to the Board of Directors for the 2022–2027 term, effective from the conclusion of the Annual General Meeting on 25/4/2024. Immediately after the conclusion of the 2024 AGM, the Board of Directors convened and elected Mr. Trac Thanh Dien as the full-time Chairman of the Board.</p> <p>Mr. Vo Van Trai – Member of the Board of Directors cum General Director – receives only the higher salary corresponding to his concurrent position as General Director (in accordance with the request of the major shareholder, Southern Power Corporation). Therefore, the remuneration for his role as a member of the Board of Directors in 2024 is not submitted for final settlement.</p>				

No.	Position	Monthly salary/ remuneration plan 2024 (Paid in 2024)	Monthly finalized salary/ remuneration 2024	Number of months received in 2024	Total finalized salary/ remuneration fund 2024 (Rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
<b>II</b>	<b>Supervisory Board</b>				
1	Head of the Supervisory Board	9,200,000	10,267,200	12	123,206,000
2	Supervisory Board Member	9,200,000	10,267,200	12	123,206,000
3	Supervisory Board Member	9,200,000	10,267,200	12	123,206,000
	<b>Total remuneration of the Board of Supervisors in 2024 submitted for final settlement:</b>				<b>369.618.000</b>

## **PART B – Salary and Remuneration Payment Plan for the Board of Directors and Supervisory Board in 2025:**

Applying the regulations of Decree 44/2025/ND-CP dated 28/02/2025 of the Government on managing labor, salaries, and bonuses in state-owned enterprises (including enterprises where the State holds 100% of charter capital, enterprises where the State holds more than 50% of charter capital or the total voting shares as prescribed by Clause 3, Article 88 of the Enterprise Law), effective from April 15, 2025 and applicable to cases from January 01, 2025, with the company classified in Group II – Level 4 with industrial activities. Regarding salary cost estimation as stated in Clause 5, Article 3; Item b, Clause 1, Article 21, Article 23 of this Decree, the Board of Directors respectfully submits to the General Meeting of Shareholders the planned salary payment plan, remuneration for members of the Board of Directors and the Supervisory Board in 2025 as follows:

*Unit: VND*

341682  
CÔNG TY  
CÁI PHÂN  
CÔNG NGHIỆP  
HỖN HỢP  
TP. HỒ CHÍ MINH

No.	Position	Basic monthly salary for calculation application	Adjustment coefficient	Beneficiary ratio	Adjustment coefficient according to planned profit/loss ratio before Tax 2025/ Actual profit before Tax 2024: (314.804 billion/329.012 billion)	Monthly remuneration 2025 Plan (Rounded)	Annual remuneration Plan 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x(3)x(4)x70%	(6)=(5)x12
<b>I Board of Directors (07 people)</b>							
1	Chairman of the Board (Full-time)	31,000,000	2	100%	0,96	41,664,000	499,968,000
2	Independent member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
3	Independent member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
4	Member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
5	Member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
6	Member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
7	Member of the Board of Directors	25,000,000	2	20%	0,96	6,720,000	80,640,000
<b>Total planned salary/remuneration of the Board of Directors for 2025:</b>							<b>983,808,000</b>
<b>II Supervisory Board (03 people)</b>							
1	Head of Supervisory Board	26,000,000	2	20%	0,96	6,989,000	83,868,000
2	Member of Supervisory Board	25,000,000	2	20%	0,96	6,720,000	80,640,000
3	Member of Supervisory Board	25,000,000	2	20%	0,96	6,720,000	80,640,000
<b>Total planned salary/remuneration of the Supervisory Board for 2025:</b>							<b>245,148,000</b>



Based on the production and business results in 2025, the Board of Directors and the Supervisory Board submit to the General Meeting of Shareholders the approval of the salary and remuneration fund settlement for 2025 of the Board of Directors and Supervisory Board according to the provisions of Decree 44/2025/ND-CP dated February 28, 2025 of the Government and related implementation guidance documents.

Respectfully submitted./.

**Recipients:**

- GMS;
- BOD, SB;
- BOM;
- Archived: Files, Secretary.

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



**Trac Thanh Dien**





**PROPOSAL**

**Re: The selection of an audit firm for the 2025 financial statements**

**To: The General Meeting of Shareholders**

**Pursuant to:**

- The Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;
- Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information in the securities market;
- The Charter on the organization and operation of Southern Hydropower Joint Stock Company.

The Supervisory Board of Southern Hydropower Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the selection of an audit firm for the company's 2025 financial statements as follows:

**1. Selection criteria:**

- The audit firm must be a reputable independent entity approved by the State Securities Commission of Vietnam to audit listed companies;
- Must be among the Big Four global audit firms with operations in most countries and authorized to operate in Vietnam;
- Must have a team of auditors with high qualifications and extensive experience in auditing companies in the power sector, demonstrating a deep understanding of SHP's operations, ensuring transparency in financial reporting, and enhancing the confidence of shareholders, investors, and other stakeholders;
- Must offer a reasonable and competitive audit fee.

**2. List of proposed audit firms:**

Based on the above criteria, the Supervisory Board submits the following audit firms for consideration at the 2025 Annual General Meeting of Shareholders:

- PricewaterhouseCoopers Vietnam Limited (PwC Vietnam);
- KPMG Vietnam Limited;
- Branch of Deloitte Vietnam Limited.

**3. Selection proposal:**

- The General Meeting of Shareholders is requested to approve the selection criteria and the list of proposed audit firms mentioned above;

- Respectfully submitted to the General Meeting of Shareholders for authorization of the Board of Directors to select, negotiate, and sign a contract with one of the three shortlisted auditing firms. If negotiations with the proposed firms are unsuccessful, the Supervisory Board respectfully requests the General Meeting of Shareholders to authorize the Board of Directors to proactively select another audit firm from the list of approved firms published by the State Securities Commission of Vietnam, ensuring compliance with the requirements and safeguarding the Company's interests.

Respectfully submitted.

**Recipients:**

- As above;
- BOD, SB, BOM;
- Archived: Files, Room 3 (Lien).

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



**Vo Thai**



No.: 21 /TTr-SHP-HDQT

Ho Chi Minh City, day 02 month 04 year 2025

**PROPOSAL**

**Re: The approval of transactions with related parties in 2025**

To: The General Meeting of Shareholders.

- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;

In accordance with Article 167 of the Law on Enterprises No. 59/2020/QH14 and Article 293 of Decree No. 155/2020/NĐ-CP dated December 31, 2020.

The Board of Directors of SHP respectfully submits to the General Meeting of Shareholders for approval of transactions with related parties as follows:

1. Transactions with related parties:

Organization name	Relationship with the Company	Business Registration No., Date & Place of Issuance	Registered Address	Transaction Details
Electricity Trading Company	A subsidiary of EVN Group (parent company of Southern Power Corporation)	Business Registration No.: 0100100079-073, Issued on: 11/01/2008, Place of Issuance: Hanoi Department of Planning and Investment	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi, Vietnam	Power purchase agreement. Transaction value <b>equal to or exceeding (<math>\geq</math>) 35% of the company's total assets</b> as stated in the latest financial statements.

2. Assigning the Board of Directors and authorization to the Board of Directors to delegate to the General Director of SHP the implementation of:

- Determine the specific terms and conditions of the transactions, including related contracts, agreements, and documents, as well as any amendments, supplements, terminations, or replacements thereof (if any); and

- Sign and execute the transactions and related contracts, agreements, and documents, including any amendments, supplements, terminations, or replacements thereof (if any).

Respectfully submit this proposal for approval by the General Meeting of Shareholders.

***Recipients:***

- As above;
- BOD, BOS;
- Archived: Files; F&A Department (Thy).

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



**Trac Thanh Dien**

**PROPOSAL**

**Re: The change of the Southern Hydropower Joint Stock  
Company's head office address**

To: The General Meeting of Shareholders

In 2024, with the objective of restructuring the organizational model to enhance management efficiency, streamline operations, reduce intermediary steps, and improve overall effectiveness in alignment with the company's development needs, the Board of Directors (BOD) issued Resolution No. 48/NQ-SHP-HDQT on June 21, 2024. This resolution officially terminated the operation of the company's branch in Lam Dong (located at 51A Nguyen Van Troi, Ward 2, Bao Loc City, Lam Dong Province) and approved a new organizational management structure. Accordingly, the new management model consists of the Board of Management and five directly affiliated departments: General Affairs, Technical Planning, Finance & Accounting, Operations, and Maintenance. Based on Official Letter No. 682/TB-CTLDO dated February 24, 2025, from the Lam Dong Tax Department, confirming that the Lam Dong Branch has fulfilled its tax obligations for dissolution procedures, the company has completed the process of terminating the branch's operations with the Business Registration Office under the Lam Dong Department of Planning and Investment.

Since the company's business activities are primarily concentrated in Lam Dong Province, relocating the headquarters would facilitate operations and strengthen relationships with local authorities concerning tax matters, land management, licensing, and regulatory approvals related to hydropower production. The Board of Directors, therefore, proposes that the General Meeting of Shareholders approve the relocation of the company's headquarters to Lam Dong Province. Meanwhile, in Ho Chi Minh City, the company plans to maintain a Business Location instead.

The BOD respectfully submits to the General Meeting of Shareholders for approval the relocation of the company's head office to the former Lam Dong Branch address (a property owned by the company), with the specific details as follows:



*1. Change of the Company's head office address*

*From: Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau, District 1, Ho Chi Minh City, Vietnam.*

*To: 51A Nguyen Van Troi, Ward 2, Bao Loc City, Lam Dong Province, Vietnam.*

*2. Amendment of the company's charter: Approve the modification of relevant sections in the company's Charter concerning the headquarters relocation (as specified in Item 1 above) and authorize the Board of Directors to update the Charter accordingly after completing the legal procedures for the headquarters change.*

*3. Authorization to the General Director: Assign the General Director, as the company's legal representative, to carry out all necessary procedures with the relevant authorities to finalize the headquarters relocation as per legal requirements.*

Respectfully submitted./.

***Recipients:***

- As above;
- BOD, SB;
- BOM, Consulting experts;
- Departments: Administration, Technical and Planning, Financial and Accounting, Quality Control, Operations, Technical Support Department;
- Archived: Files, Secretary.

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



**Trac Thanh Dien**

**PROPOSAL**

**Regarding the dismissal of a member of the Board of Supervisors**

To: The General Meeting of Shareholders  
of Southern Hydropower Joint Stock Company

The Board of Directors (BOD) of Southern Hydropower Joint Stock Company (SHP) has received a resignation letter from Mrs. Nguyen Thi Thu Hue – Member of the Board of Supervisors – requesting to resign from her position for the 2022–2027 term, effective upon the conclusion of SHP's 2025 Annual General Meeting of Shareholders (to be held on April 24, 2025). The reason cited for her resignation is her upcoming retirement, effective June 1, 2025, from Southern Power Corporation, a major shareholder of SHP.

Pursuant to the provisions of the Law on Enterprises, the Charter, and SHP's internal corporate governance regulations, the BOD respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mrs. Nguyen Thi Thu Hue from her position as a member of the Board of Supervisors, effective upon the conclusion of SHP's 2025 Annual General Meeting of Shareholders (scheduled to be held on April 24, 2025, or another date in case of any change to the meeting schedule).

Respectfully submitted.

*(Attached: Resignation letter from Mrs. Nguyen Thi Thu Hue regarding her position as a member of SHP's Board of Supervisors)*

**Recipients:**

- As above;
- BOD, BOS, BOM;
- Archived: Administration, Secretary.

**ON BEHALF OF THE BOARD  
OF DIRECTORS**

**CHAIRMAN**



**Trac Thanh Dien**

**THE SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

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*Ho Chi Minh City, March 21, 2025*

**LETTER OF RESIGNATION**

To: The General Meeting of Shareholders of Southern Hydropower Joint Stock Company

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

My name is: Nguyen Thi Thu Hue

Date of birth: September 7, 1968

Permanent address: 409/17 Vinh Vien Street, Ward 5, District 10, Ho Chi Minh City

ID Card/Citizen ID No.: 038168009459

Date of issuance: November 27, 2021

Issued by: Department of Administrative Management of Social Order – Ministry of Public Security

I am currently serving as a member of the Board of Supervisors of Southern Hydropower Joint Stock Company.

Statement of request: I was elected as a member of the Board of Supervisors of Southern Hydropower Joint Stock Company on May 23, 2019, at the 2019 Annual General Meeting of Shareholders (Resolution No. 27/NQ-SHP-AGM dated May 23, 2019).

I am now submitting this letter to request resignation from my position as a member of the Board of Supervisors of Southern Hydropower Joint Stock Company (SHP), as I am approaching retirement age and plan to retire in June 2025 from the Southern Power Corporation. Therefore, I respectfully propose that the General Meeting of Shareholders of SHP consider and approve my resignation effective from the 2025 Annual General Meeting of Shareholders.

I respectfully request the General Meeting of Shareholders of Southern Hydropower Joint Stock Company to consider this matter.

Sincerely./.

**The Applicant**



**Nguyen Thi Thu Hue**



**DECISION**

**Re: Approval of the list of candidates nominated/self-nominated by shareholders to be submitted to the 2025 Annual General Meeting of Shareholders for the additional election of members of the Board of Supervisors**

**BOARD OF DIRECTORS**

**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Charter on the organization and operation of Southern Hydropower Joint Stock Company;

Pursuant to the Internal corporate governance regulations of Southern Hydropower Joint Stock Company;

Pursuant to Report No. 448/BC-SHP-TCKT dated April 17, 2025 of the General Director on the nomination and self-nomination of candidates for the additional election of members of the Board of Supervisors;

Pursuant to the results of the written consultation of the Board of Directors under Vote Collection Form No. 31/PLYK-SHP-HDQT dated April 18, 2025 and the Minutes of Vote Counting No. 33/BB-SHP-HDQT dated April 21, 2025,

**DECIDED:**

**Article 1.** Approval of the list of candidates nominated/self-nominated by shareholders to be submitted to the 2025 Annual General Meeting of Shareholders for the additional election of a member of the Board of Supervisors, including 01 candidate nominated by Southern Power Corporation (EVNSPC), a major shareholder holding 48.86% of the Company's charter capital. The candidate's information is as follows:

- Full name: **Vo Thi Nhu Le**
- Gender: Female
- Date of Birth: February 20, 1985
- Ethnicity: The Kinh
- Nationality: Vietnamese

- Identification Number: 052185006062, Date of Issuance: February 22, 2025, Issued by: Ministry of Public Security
- Professional Qualification: Master of Accounting
- Current position: Specialist at the Internal Audit and Financial Supervision Division, Southern Power Corporation (EVNSPC)

**Article 2.** The General Director and the Board of Management of Southern Hydropower Joint Stock Company shall be responsible for implementing this decision./.

***Recipients:***

- BOD, BOS ;
- BOM;
- Expert;
- General Affairs Department, Technical Planning Department, Finance and Accounting Department, Operation Department, Maintenance Department;
- Archived: Office Administration, Secretary.

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



**Trac Thanh Dien**



**SOUTHERN HYDROPOWER  
JOINT STOCK COMPANY**  
No.: /NQ-SHP-DHDCD

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**  
*Ho Chi Minh City, day month year 2025*

**RESOLUTIONS**  
**Annual General Meeting of Shareholders 2025**

**GENERAL MEETING OF SHAREHOLDERS**  
**SOUTHERN HYDROPOWER JOINT STOCK COMPANY**

- Pursuant to the Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and effective from January 1, 2021;
- Pursuant to the Charter on organization and operation of Southern Hydropower Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 No. .../BB-SHP-DHDCD dated April 24, 2025,

**RESOLVES:**

**Article 1.** Approval of the 2024 business performance report and the 2025 business plan of Southern Hydropower Joint Stock Company, specifically as follows:

<b>Indicator</b>	<b>Unit</b>	<b>2024 Business plan</b>	<b>2024 Business performance</b>	<b>2025 Business plan</b>
Total electricity production	Million kWh	625	601.255	601
Total revenue	Billion VND	624.499	630.846	612.456
Total expenses	Billion VND	313.861	301.834	297.652
Profit before tax	Billion VND	310.638	329.012	314.804
Corporate income tax	Billion VND	31.064	33.081	42.197
Profit after tax	Billion VND	279.574	295.931	272.607



**Article 2.** Approval of the 2024 report on the activities of the Board of Directors.

**Article 3.** Approval of the 2024 report on the activities of the Supervisory Board.

**Article 4.** Approval of the 2024 audited financial statements of the Company.

**Article 5.** Approval of the 2024 payroll and remuneration settlement for the Board of Directors and the Supervisory Board as follows:

Unit: VND

No.	Position	Monthly salary/remuneration (2024 plan, already paid in 2024)	Monthly salary/remuneration (2024 final settlement)	Months received in 2024	Total payroll/remuneration (2024 final settlement, rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
<b>I</b>	<b>Board of Directors</b>				
1	Full-time Chairman of the Board (*)	54,000,000	60,264,000	8	482,112,000
2	Non-executive Chairman of the Board (*)	10,400,000	11,606,400	4	46,426,000
3	Independent Board Member 1	9,200,000	10,267,200	12	123,206,000
4	Independent Board Member 2	9,200,000	10,267,200	12	123,206,000
5	Board Member 3	9,200,000	10,267,200	12	123,206,000
6	Board Member 4	9,200,000	10,267,200	12	123,206,000
7	Board Member 5 (*)	9,200,000	10,267,200	8	82,138,000
	<b>Total salary/remuneration for the Board of Directors (2024 final settlement):</b>				<b>1,103,500,000</b>
	<b>Notes:</b> - (*) : At the 2024 Annual General Meeting of Shareholders, Mr. Doan Duc Hung (Non-executive Chairman of the Board) was dismissed as a Board Member, and three new members were elected: Mr. Trac Thanh Dien, Mr. Vo Van Trai, and Mr. Trinh Phi Anh, for the 2022–2027 term, effective from the conclusion of the AGM on April 25, 2024. Immediately after the conclusion of the 2024 Annual General Meeting of Shareholders, the Board of Directors convened and elected Mr. Trac Thanh Dien as the Full-time Chairman of the Board of Directors. - Mr. Vo Van Trai, a Board Member and concurrently the General Director, only receives the higher salary applicable to his General Director position (as per the request of the major shareholder, Southern Power Corporation). Therefore, his remuneration as a Board Member for 2024 is not included in this final settlement.				
<b>II</b>	<b>Board of Supervisors</b>				
1	Head of the Supervisory Board	9,200,000	10,267,200	12	123,206,000

No.	Position	Monthly salary/remuneration (2024 plan, already paid in 2024)	Monthly salary/remuneration (2024 final settlement)	Months received in 2024	Total payroll/remuneration (2024 final settlement, rounded)
		(1)	(2)=(1) x [1+(2 x 5,8%)]	(3)	(4)=(2)x(3)
2	Supervisory Board Member 1	9,200,000	10,267,200	12	123,206,000
3	Supervisory Board Member 2	9,200,000	10,267,200	12	123,206,000
<b>Total remuneration for the Supervisory Board (2024 final settlement):</b>					<b>369,618,000</b>

**Article 6.** Approval of the 2025 salary and remuneration plan for the Board of Directors and the Supervisory Board, as follows:

*Unit: VND*

No.	Position	Basic monthly salary applied for calculation	Adjustment coefficient	Entitlement ratio	Adjustment coefficient based on before-tax profit ratio (2025 Plan / 2024 Actual: 314.805 billion / 329.012 billion)	Planned monthly remuneration for 2025 (rounded)	Planned annual remuneration for 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x (3)x(4) x 70%	(6)=(5)x12
<b>I</b>	<b>Board of Directors (07 members)</b>						
1	Full-time Chairman of the Board	31,000,000	2	100%	0.96	41,664,000	499,968,000
2	Non-executive Chairman of the Board	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	Independent Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
4	Independent Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
5	Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
6	Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
7	Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
<b>Total planned salary/remuneration for the Board of Directors in 2025:</b>							<b>983,808,000</b>
<b>II</b>	<b>Board of Supervisors (03 members)</b>						

No.	Position	Basic monthly salary applied for calculation	Adjust ment coeffici ent	Entitle ment ratio	Adjustment coefficient based on before-tax profit ratio (2025 Plan / 2024 Actual: 314.805 billion / 329.012 billion)	Planned monthly remuneration for 2025 (rounded)	Planned annual remuneration for 2025
		(1)	(2)	(3)	(4)	(5)=(1)x(2)x (3)x(4) x 70%	(6)=(5)x12
1	Head of the Supervisory Board	26,000,000	2	20%	0.96	6,989,000	83,868,000
2	Supervisory Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
3	Supervisory Board Member	25,000,000	2	20%	0.96	6,720,000	80,640,000
<b>Total planned remuneration for the Supervisory Board in 2025:</b>							<b>245,148,000</b>

Based on the business performance results of 2025, the Board of Directors and the Supervisory Board will submit to the General Meeting of Shareholders for approval the final settlement of the salary and remuneration fund for 2025, in accordance with Decree 44/2025/ND-CP dated February 28, 2025, of the Government and relevant guiding documents.

**Article 7.** Approval of the 2024 profit distribution plan and the 2025 profit distribution plan as follows:

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
1	Net profit after tax (1)	295,931	272,607
2	Undistributed net profit after tax from previous years (2)	2,359	30,394
3	Accumulated undistributed net profit after tax at year-end (3) = (1) + (2)	298,290	303,001
4	Dividend distribution:	253,016	253,016



No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
	<ul style="list-style-type: none"> <li>- March 27, 2025: Advance payment of 15% cash dividend.</li> <li>- The remaining 10% cash dividend is expected to be paid in October 2025.</li> </ul>	(25%/CP, by cash)	(25%/CP, by cash)
5	Allocation to Reward and Welfare Fund	13,624	11,320
5.1	<i>Allocation to Reward and Welfare Fund (According to Clause 1, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	10,353	-
5.2	<i>Additional allocation to Reward and Welfare Fund (According to Clause 1.b, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	3,271	-
5.3	<i>Allocation to Reward and Welfare Fund (According to Clause 1, Article 27 of Decree 44/2025/ND-CP dated February 28, 2025, by the Government) (Applicable for 2025)</i>	-	11,320
6	Allocation to the Company Management Bonus Fund	1,256	205
6.1	<i>Allocation to the Company Management Bonus Fund (According to Clause 2, Article 18 of Circular 28/2016/TT-BLĐTBXH dated September 1, 2016) (Applicable for 2024)</i>	419	-
6.2	<i>Allocation to the Company Management Bonus Fund according to Clause 1.b, Article 18 of Circular No. 28/2016/TT-BLĐTBXH dated 01/09/2016): (Applicable to 2024)</i>	837	-

No.	Items	Actual profit distribution for 2024 (Unit: million VND)	Planned profit distribution for 2025 (Unit: million VND)
6.3	<i>Allocation to the Board of Directors and Supervisory Board Bonus Fund (According to Clause 2, Article 27 of Decree 44/2025/ND-CP dated February 28, 2025, by the Government) (Applicable for 2025)</i>	-	205
7	<b>Remaining profit after distribution</b>	<b>30,394</b>	<b>38,460</b>

**Article 8.** Approval of the list of audit firms selected to review the semi-annual financial statements and audit the 2024 annual financial statements of the Company, including:

1. PricewaterhouseCoopers Vietnam Limited (PwC Vietnam);
2. KPMG Vietnam Limited;
3. Deloitte Vietnam Limited – Branch.

The General Meeting of Shareholders authorizes the Board of Directors to select, negotiate, and sign a contract with one of the three selected audit firms. If negotiations with the above audit firms are unsuccessful, the General Meeting of Shareholders authorizes the Board of Directors to proactively select another audit firm from the list of audit firms published by the State Securities Commission, ensuring compliance with the Company's requirements and best interests.

**Article 9.** Approval of related-party transactions for 2025 as follows:

Organization	Relationship with the Company	Business Registration Number, Date & Place of Issue	Head office address	Transaction Details
Electricity Trading Company	A subsidiary of EVN (the parent company of Southern Power	BRN: 0100100079-073, Issued on: 11/01/2008, Place of issue: Hanoi Department of	No. 11 Cua Bac Street, Truc Bach Ward, Ba Dinh District, Hanoi, Vietnam	Power purchase agreement. Transaction value is equal to or greater than ( $\geq$ ) 35% of the Company's total assets as recorded



Organiza tion	Relationsh ip with the Company	Business Registration Number, Date & Place of Issue	Head office address	Transaction Details
	Corporatio n)	Planning and Investment		in the latest financial statements.

The Board of Directors is assigned, and authorized to delegate to the General Director of SHP, the following responsibilities:

- Determine the specific terms and conditions of the transaction, including contracts, agreements, and related documents, as well as any amendments, supplements, terminations, or replacements (if applicable); and
- Sign and execute the transactions, contracts, agreements, and related documents, including any amendments, supplements, terminations, or replacements (if applicable).

**Article 10.** Approval of the Company's head office relocation:

1. Change of the Company's headquarters address: The registered headquarters of Southern Hydropower Joint Stock Company (SHP) will be relocated from Room 106, 1st Floor, Citilight Tower, 45 Vo Thi Sau Street, District 1, Ho Chi Minh City, Vietnam, to No. 51A Nguyen Van Troi Street, Ward 2, Bao Loc City, Lam Dong Province, Vietnam.

2. Approval of amendments to the Company's Charter related to the change of headquarters address (as stated in Clause 1 above) and authorization for the Board of Directors (BOD) to revise the Charter accordingly after completing all legal procedures related to the headquarters relocation.

3. Authorization for the General Director, who is the legal representative of Southern Hydropower Joint Stock Company, to carry out all necessary procedures related to the headquarters relocation (as stated in Clause 1 above) with the relevant authorities in accordance with legal regulations.

**Article 11.** To dismiss Mrs. Nguyen Thi Thu Hue from the position of Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. To elect Mr./Ms. .... – Citizen Identification No.: ....., Date of issuance: ....., Place of issuance: ..... – to the position of Member of the Board of Supervisors, effective from the conclusion of the 2025 Annual General Meeting of Shareholders on April 24, 2025. The term of office of Mr./Ms.



..... as a Member of the Board of Supervisors shall be five (05) years.

## **Article 12. Implementation**

1. The General Meeting of Shareholders authorizes the Board of Directors of Southern Hydropower Joint Stock Company to implement the contents approved in this Resolution.
2. This Resolution was approved by the 2025 Annual General Meeting of Shareholders of Southern Hydropower Joint Stock Company and takes effect from April 24, 2025.

### ***Recipients:***

- All shareholders;
- BOD and SB;
- BOM;
- Authorized Information Disclosure Officer;
- Published on the SHP website;
- Archived Files, Secretary.

**O/B. BOARD OF DIRECTORS  
CHAIRPERSON– CHAIRMAN**

**Trac Thanh Dien**



## SOUTHERN HYDROPOWER JOINT STOCK COMPANY

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Unit 106, Floor 1, Citilight tower, 45 Vo Thi Sau,  
Đa Kao, Dist 1, HCMC



51A Nguyen Van Troi St,  
Bao Loc City, Lam Dong Prov



thuydienmiennam@shp.vn



CALL US FOR MORE INFO  
**028 3820 7795**



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